

COURTEVILLE BUSINESS SOLUTIONS PLC

GROUP MANAGEMENT ACCOUNTS

FOR THE FIRST QUARTER ENDED

31 MARCH. 2022

COURTEVILLE BUSINESS SOLUTIONS PLC
TABLE OF CONTENTS
FOR THE FIRST QUARTER ENDED 31 MARCH 2022
COMPANY REGISTRATION NO. 613746 OF 4TH JANUARY, 2005

CONTENTS	PAGE
FINANCIAL HIGHLIGHTS	2
CORPORATE INFORMATION	3
STATEMENT OF FINANCIAL POSITION	4
STATEMENT OF PROFIT OR LOSS FOR THE PERIOD	5
STATEMENT OF CHANGES IN EQUITY	6
STATEMENT OF CASHFLOWS	7
NOTES TO THE FINANCIAL STATEMENTS	8-13

COURTEVILLE BUSINESS SOLUTIONS PLC
 FINANCIAL HIGHLIGHTS
 FOR THE FIRST QUARTER ENDED 31 MARCH 2022

	Group		Company	
	2022 N	2021 N	2022 N	2021 N
REVENUE	465,498,995	422,066,349	460,733,629	412,295,647
PROFIT BEFORE TAXATION	80,948,936	84,010,047	81,394,217	78,691,508
PROFIT AFTER TAXATION	71,440,168	74,617,691	71,885,449	69,299,151
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	3,748,023,599	3,676,583,431	3,715,154,404	3,670,630,993
TOTAL ASSETS	4,663,167,418	4,709,259,422	4,633,935,201	4,679,879,298

**COURTEVILLE BUSINESS SOLUTIONS PLC
CORPORATE INFORMATION
FOR THE FIRST QUARTER ENDED 31 MARCH 2022**

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:-

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

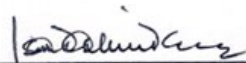
REGISTRARS:

CRESCENT REGISTRARS LTD
23, OLUSOJI IDOWU STREET
ILUPEJU, LAGOS

COURTEVILLE BUSINESS SOLUTIONS PLC
CONSOLIDATED STATEMENT OF FINANCIAL POSITIONS
FOR THE FIRST QUARTER ENDED 31ST MARCH 2022

	NOTE	Group		Company	
		MARCH 2022 N	DECEMBER 2021 N	MARCH 2022 N	DECEMBER 2021 N
Assets					
Non-Current Assets					
Investment Property	12	800,000,000	800,000,000	800,000,000	800,000,000
Property, Plant & Equipment	13	1,247,682,026	1,279,234,666	1,245,972,773	1,277,436,999
Intangible Assets	14	493,127,917	511,324,400	324,873,254	343,069,736
Investment in subsidiaries			-	165,308,695	165,308,695
Financial Assets	16	65,217,879	65,809,706	65,217,879	65,809,706
Other assets	17	138,917,961	268,634,670	138,917,961	268,634,670
		<u>2,744,945,783</u>	<u>2,925,003,441</u>	<u>2,740,290,561</u>	<u>2,920,259,806</u>
Current Assets					
Inventory	18	197,921,013	182,637,063	197,921,013	182,637,063
Accounts and Other Receivables	19	1,027,673,396	987,500,527	1,004,798,140	964,565,777
Prepayments	20	55,455,733	31,777,489	55,455,733	31,777,489
Cash and Cash Equivalents	21	637,171,492	582,340,902	635,469,753	580,639,163
		<u>1,918,221,634</u>	<u>1,784,255,981</u>	<u>1,893,644,639</u>	<u>1,759,619,492</u>
Total Assets		<u>4,663,167,418</u>	<u>4,709,259,422</u>	<u>4,633,935,201</u>	<u>4,679,879,298</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		-	-		
Retained Earnings		1,493,923,599	1,422,483,431	1,461,054,404	1,416,530,993
		<u>3,748,023,599</u>	<u>3,676,583,431</u>	<u>3,715,154,404</u>	<u>3,670,630,993</u>
Liabilities					
Non-current Liabilities					
Deferred tax	23	256,265,996	256,265,996	256,265,996	256,265,996
		<u>256,265,996</u>	<u>256,265,996</u>	<u>256,265,996</u>	<u>256,265,996</u>
Current Liabilities					
Accounts and Other Payables	25	335,632,686	453,761,716	340,279,857	431,344,220
Current portion of Borrowings	24	15,967,812	24,879,724	15,967,812	24,879,724
Capital Gains Tax Payables		2,781,904	2,781,904	2,781,904	2,781,904
Current tax payable	26	304,495,420	294,986,652	303,485,228	293,976,460
Contract Liabilities					
		<u>658,877,823</u>	<u>776,409,996</u>	<u>662,514,801</u>	<u>752,982,308</u>
Total Liabilities		<u>915,143,819</u>	<u>1,032,675,992</u>	<u>918,780,797</u>	<u>1,009,248,304</u>
Total Equity and liabilities		<u>4,663,167,418</u>	<u>4,709,259,423</u>	<u>4,633,935,201</u>	<u>4,679,879,297</u>

This interim reports were approved by the Board of Directors on 2022 and signed on its behalf by :


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


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

COURTEVILLE BUSINESS SOLUTIONS PLC
CONSOLIDATED STATEMENT OF PROFIT OR LOSS
FOR THE FIRST QUARTER ENDED 31ST MARCH 2022

	NOTES	Group MARCH		Company MARCH	
		2022 N	2021 N	2022 N	2021 N
Revenue	27	465,498,995	422,066,349	460,733,629	412,295,647
Cost of Sales		<u>(169,506,213)</u>	<u>(163,348,662)</u>	<u>(169,506,213)</u>	<u>(163,348,662)</u>
Gross Profit		295,992,782	258,717,687	291,227,416	248,946,985
Other Income		3,188,435	6,668,197	3,188,435	6,668,197
Operating cost	29	(236,385,365)	(203,878,467)	(231,174,718)	(199,426,304)
Investment Income		<u>19,131,281</u>	<u>24,938,928</u>	<u>19,131,281</u>	<u>24,938,928</u>
Operating Profit	30	81,927,133	86,446,345	82,372,414	81,127,806
Finance cost	31	<u>(978,197)</u>	<u>(2,436,298)</u>	<u>(978,197)</u>	<u>(2,436,298)</u>
Profit before taxation		80,948,936	84,010,047	81,394,217	78,691,508
Taxation		(9,508,768)	(9,392,356)	(9,508,768)	(9,392,356)
Profit after tax		<u>71,440,168</u>	<u>74,617,691</u>	<u>71,885,449</u>	<u>69,299,151</u>
Other comprehensive income:					
Items that may be reclassified profit or loss					
Exchange difference on translating foreign operations					
Total comprehensive income for the year		<u>71,440,168</u>	<u>74,617,691</u>	<u>71,885,449</u>	<u>69,299,151</u>

COURTEVILLE BUSINESS SOLUTIONS PLC
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE FIRST QUARTER ENDED 31ST MARCH 2022

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 2022	1,776,000,000	478,100,000	2,254,100,000	-	1,422,483,431	3,676,583,431
Profit for the period					71,440,168	71,440,168
Dividend Paid						-
Other Comprehensive income						-
Balance as at 31 March 2022	1,776,000,000	478,100,000	2,254,100,000	-	1,493,923,599	3,748,023,599

	Share capital	share premium	Total share capital	Foreign Currency Translation Reserves	Retained earnings	Total equity
Balance as at 1st January 2021	1,776,000,000	478,100,000	2,254,100,000	232,252	1,326,756,144	3,581,088,396
Profit for the year					74,617,691	74,617,691
Other Comprehensive income				(232,252)		(232,252)
Balance as at 31 March 2021	1,776,000,000	478,100,000	2,254,100,000	-	1,401,373,835	3,655,473,835

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 2022	1,776,000,000	478,100,000	2,254,100,000		1,389,168,955	3,643,268,955
Profit for the period					71,885,449	71,885,449
Other Comprehensive income						-
Balance as at 31 March 2022	1,776,000,000	478,100,000	2,254,100,000	-	1,461,054,404	3,715,154,404

	Share capital	share premium	Total share capital	Foreign Currency Translation Reserves	Retained earnings	Total equity
Balance as at 1st January 2021	1,776,000,000	478,100,000	2,254,100,000		1,319,869,803	3,573,969,803
Profit for the period					69,299,151	69,299,151
Other Comprehensive income						-
Balance as at 31 March 2021	1,776,000,000	478,100,000	2,254,100,000	-	1,389,168,955	3,643,268,955

**COURTEVILLE BUSINESS SOLUTIONS PLC
CONSOLIDATED STATEMENT OF CASH FLOW
FOR THE FIRST QUARTER ENDED 31ST MARCH 2022**

	Group MARCH		Company MARCH	
	2022 N	2021 N	2022 N	2021 N
<u>CASH FLOW FROM OPERATING ACTIVITIES</u>				
Profit / (Loss) for the year Before Taxation	80,948,936	84,010,047	81,394,217	78,691,508
<u>ADJUSTMENT FOR ITEMS NOT INVOLVING MOVEMENT OF FUNDS:</u>				
Depreciation	36,337,261	37,288,528	36,248,848	37,288,528
Amortization-intangible/IT Software	18,196,482	20,536,773	18,196,482	20,536,773
Movements in other assets	121,440,352	13,247,039	121,142,980	13,936,382
Interest Receivable	(19,131,281)		(19,131,281)	
Effect of translation reserves		(9,719,580)		
	237,791,750	145,362,807	237,851,245	150,453,191
<u>CHANGES IN WORKING CAPITAL</u>				
(Increase) / Decrease in Inventories	(15,283,950)	(3,422,729)	(15,283,950)	(3,422,729)
(Increase) / Decrease in Trade Receivables & Others	(63,851,113)	(215,246,508)	(63,910,607)	(218,231,812)
Increase / (Decrease) in Creditors	(91,064,363)	230,552,033	(91,064,363)	228,852,771
	67,592,324	157,245,603	67,592,325	157,651,621
	67,592,324	157,245,603	67,592,325	157,651,621
<u>CASH FLOW FROM INVESTING ACTIVITIES</u>				
Purchase of Property Plant & Equipment	(4,784,621)	(29,257,878)	(4,784,621)	(29,257,878)
Other Intangible Assets	(18,196,482)	(20,536,773)	(18,196,482)	(20,536,773)
Interest Received	19,131,281		19,131,281	
	(3,849,822)	(49,794,651)	(3,849,822)	(49,794,651)
<u>CASH FLOW FROM FINANCIAL ACTIVITIES</u>				
Borrowings	(8,911,912)	(7,421,259)	(8,911,912)	(7,421,259)
	(8,911,912)	(7,421,259)	(8,911,912)	(7,421,259)
(Decrease) in Cash & Cash Equivalents	54,830,590	100,029,693	54,830,591	100,435,711
Cash & Cash Equivalents as at Beginning	582,340,902	488,695,646	580,639,163	483,214,423
Cash & Cash Equivalents as at Closing	637,171,492	588,725,338	635,469,753	583,650,133
<u>FINANCED BY:</u>				
Bank & Cash	637,171,492	588,725,338	635,469,753	583,650,133
	637,171,492	588,725,338	635,469,753	583,650,133

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 2021 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 2021.

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

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

2. Segment Information

2.1 Segment Descriptions

Segment 1:

AutoReg™ Motor Vehicle Administration Documentation (MVAD)

This is a business solutions platform designed to address the inefficiencies in the motor vehicle administration. Part of the platform runs on the AutoReg™ web-based business automation application that was designed and developed by Courteville Business Solutions Plc, and patented for 20 years in Nigeria, and has been developed into a franchise with the Bureau of Services. The various services currently offer on the platform include: AutoReg Vehicle License, AutoReg Hackney Permit, AutoReg Vehicle Test, AutoReg RoadWorthiness and AutoReg Inspector.

Segment 2:

E-Commerce

This segment represents our e-commerce services. The products offered under this segments are: WebPeople, Egole Shopping Mall, P-SEAMS, etc

2.2 Segment Results

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

Company:

	MVAD		E-Commerce		Total	
	2022	2021	2022	2021	2022	2021
	N	N	N	N	N	N
Revenue	414,360,610	364,820,356	46,373,019	47,475,292	460,733,629	412,295,647
Cost of sales	(152,445,347)	(144,539,282)	(17,060,866)	(18,809,380)	(169,506,213)	(163,348,662)
Gross Profit	261,915,263	220,281,073	29,312,153	28,665,912	291,227,416	248,946,985

3 Seasonal Businesses

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

Revenue for the three (3) months period ended 31 March 2022 totalled; Company: N460,733,629 (Company 2021: N412,295,647) while cost of sales totalled N169,506,213 (Company 2020: N(163,348,662))

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 three (3) months ended 31 March 2022, the sum of N30,000,000 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	
	2022	2021	2022	2021
As at 1 January:				
Non-current		31,075,570		31,075,570
Current	24,879,724	25,558,927	24,879,724	25,558,927
Total	24,879,724	56,634,497	24,879,724	56,634,497
Repayments:	(8,911,112)	(31,754,773)	(8,911,112)	(31,754,773)
As at 31 March	15,967,812	24,879,724	15,967,812	24,879,724

7 Property Plant and Equipment

During the three (3) months ended 31 March 2022, the total addition to the Group's Property Plant and Equipment was N4,784,621 and there was no disposal.

8. Working Capital

Developments in working capital are driven by activity level. The group current assets increased by N133,965,652.82 (Company: N132,417,947.34) during the three (3) months ended 31 March 2022 from N1,784,255,981 (Company: N1,759,619,492) of December 2021 to N1,918,221,634 (Company: N1,892,037,439). The current liabilities reduced by the sum of N117,532,172.56 (Company: N90,467,506.69) from 31 December 2021 figure of N776,409,996 (Company: N752,982,308) to N658,877,823 (Company: N662,514,802). The net working capital for the three (3) months ended March 2022 is N1,259,343,810 (Company: N1,229,522,637).

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.

COMPANY	LAND	BUILDING	MOTOR VEHICLES	COMPUTERS	FURNITURE & FITTINGS	OFFICE EQUIPMENT	ELEVATOR	BUILDING IMPROVEMENT	TOTAL
	N	N	N	N	N	N	N	N	N
AT COST									
1 Jan. 2022	196,860,075	1,013,517,450	250,299,452	153,488,975	154,194,411	131,427,000	18,026,837		1,917,814,200
Additions				3,625,489		424,132		735,000	4,784,621
Disposal									
31 March, 2022	<u>196,860,075</u>	<u>1,013,517,450</u>	<u>250,299,452</u>	<u>157,114,464</u>	<u>154,194,411</u>	<u>131,851,132</u>	<u>18,026,837</u>	<u>735,000</u>	<u>1,922,598,821</u>
ACC. DEPRECIATION									
1 Jan. 2022	-	141,610,909	148,093,985	123,554,326	139,902,768	81,987,430	5,227,783		640,377,201
Charged in the period	-	8,656,740	12,397,675	4,714,192	2,011,018	7,214,079	625,212	629,932	36,248,848
Disposal									
31 March, 2022	<u>-</u>	<u>150,267,649</u>	<u>160,491,660</u>	<u>128,268,518</u>	<u>141,913,786</u>	<u>89,201,509</u>	<u>5,852,995</u>	<u>629,932</u>	<u>676,626,048</u>
NETBOOK VALUE									
31 March, 2022	<u>196,860,075</u>	<u>863,249,801</u>	<u>89,807,792</u>	<u>28,845,946</u>	<u>12,280,625</u>	<u>42,649,623</u>	<u>12,173,842</u>	<u>105,068</u>	<u>1,245,972,773</u>
1 Jan. 2022	<u>196,860,075</u>	<u>871,906,541</u>	<u>102,205,467</u>	<u>29,934,129</u>	<u>14,291,643</u>	<u>49,439,570</u>	<u>12,799,054</u>	<u>-</u>	<u>1,277,436,999</u>

COURTEVILLE BUSINESS SOLUTIONS PLC
NOTES TO THE ACCOUNTS

	Group		Company	
	MARCH 2022	DECEMBER 2021	MARCH 2022	DECEMBER 2021
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	1,112,648,834	1,039,862,907	1,112,648,834	1,039,862,907
For the period	18,196,482	72,785,927	18,196,482	72,785,927
Amortisation till date	1,130,845,316	1,112,648,834	1,130,845,316	1,112,648,834
Balance as at period end	324,873,224	343,069,706	324,873,224	343,069,706
ii. Computer Software				
Cost	52,639,933	52,639,933	52,639,933	52,639,933
Amortization				
At the beginning of period	52,639,933	52,639,933	52,639,933	52,639,933
For the period	-	-	-	-
Amortisation till date	52,639,933	52,639,933	52,639,933	52,639,933
Balance as at period end	30	30	30	30
iii. Goodwill				
As at 1 January 2021	168,254,664	168,254,664	-	-
Amortisation	168,254,664	168,254,664	-	-
As at 31 March 2021	-	-	-	-
Total	493,127,917	511,324,400	324,873,254	343,069,736
16. Financial assets				
At fair value through profit or loss	65,217,879	65,809,706	65,217,879	65,809,706
17. Other assets				
African Expansion	-	143,145,834	-	143,145,834
Legacy Street	125,488,836	125,488,836	125,488,836	125,488,836
Sierra Leone	13,429,125	-	13,429,125	-
	138,917,961	268,634,670	138,917,961	268,634,670
<p>This represents the development costs incurred till date on projects ventured into with the view of increasing the revenue base of the company. These costs are not amortized. On commencement of commercial operation of any of the projects, the associated costs of the project is identified, separated, and amortized over the contract period to adequately match the revenue from the project to its attributed cost</p>				
18. Inventory				
AutoReg Stickers	197,921,013	179,556,813	197,921,013	179,556,813
Autoinsure Certificates	-	3,080,250	-	3,080,250
	197,921,013	182,637,063	197,921,013	182,637,063
19. Accounts and Other Receivables				
Account Receivable	394,073,201	372,861,374	369,590,745	349,926,624
Staff loans and Advances	29,194,935	28,065,050	29,194,935	28,065,050
Other Receivables	388,006,779	381,287,653	389,613,980	381,287,653
Value Added Tax	34,810,458	34,515,789	34,810,458	34,515,789
Withholding Tax	181,588,023	170,770,661	181,588,023	170,770,661
	1,027,673,396	987,500,527	1,004,798,140	964,565,777

COURTEVILLE BUSINESS SOLUTIONS PLC
NOTES TO THE ACCOUNTS

	MARCH 2022	DECEMBER 2021	MARCH 2022	DECEMBER 2021
20. Prepayments				
Medical and Insurance	30,000,000	-	30,000,000	-
Other Prepayments	6,475,944	8,365,987	6,475,944	8,365,987
Rent	4,659,929	3,458,238	4,659,929	3,458,238
	<u>14,319,861</u>	<u>19,953,264</u>	<u>14,319,861</u>	<u>19,953,264</u>
	<u>55,455,733</u>	<u>31,777,489</u>	<u>55,455,733</u>	<u>31,777,489</u>
21. Cash and cash equivalents				
Cash on hand	563,930	5,787,474	563,930	5,787,474
Bank Balances	41,809,076	98,373,095	40,107,337	96,671,356
Short-term Fixed Deposit	594,798,486	473,180,333	594,798,486	473,180,333
Short-term Fixed Deposit	-	5,000,000	-	5,000,000
	<u>637,171,492</u>	<u>582,340,902</u>	<u>635,469,753</u>	<u>580,639,163</u>
22. Share Capital				
Authorized 360000000 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	256,265,996	109,895,957	256,265,996	109,895,957
At the beginning	256,265,996	109,895,957	256,265,996	109,895,957
Movements	-	146,370,039	-	146,370,039
Closing	<u>256,265,996</u>	<u>256,265,996</u>	<u>256,265,996</u>	<u>256,265,996</u>
24. Borrowings				
Bank Loan	15,967,812	24,879,724	24,879,724	56,634,497
Falling due within 1 year	15,967,812	24,879,724	15,967,812	24,879,724
Falling due after 1 year	-	-	-	-
	<u>15,967,812</u>	<u>24,879,724</u>	<u>15,967,812</u>	<u>24,879,724</u>
25. Accounts and Other Payables				
Accounts payable	168,543,285	124,120,336	173,190,456	123,917,507
Egole Staff contributions	2,355,844	462,101	2,355,844	462,101
Pension payable	18,875,224	15,519,013	18,875,224	13,115,035
PAYE	-	12,353,668	-	1,613,372
Accrued Expenses	308,021	130,664,584	308,021	121,504,191
Accrued Audit Fees	-	8,815,000	-	8,815,000
Employee costs payable	-	25,000	-	25,000
Withholding tax deduction	58,172,161	54,849,318.00	58,172,161	54,849,318.00
Value Added Tax	75,182,657	69,757,201	75,182,657	69,757,201
Directors current accounts	12,195,495	37,195,495	12,195,495	37,195,495
	<u>335,632,686</u>	<u>453,761,716</u>	<u>340,279,857</u>	<u>431,344,220</u>
26. Current tax payables				
Balance at the beginning	294,986,652	48,248,209	293,976,460	47,224,839
withholding tax utilized	-	159,168,622	-	159,168,622
Company Income Tax	6,791,977	21,212,113	6,791,977	21,212,113
Education tax	2,716,791	26,941,383	2,716,791	26,941,383
Income tax recognized in prior periods	-	98,320,141	-	98,320,141
NPT Levy	-	27,847	-	27,847
payments during the period	-	(58,931,663)	-	(58,918,485)
	<u>304,495,420</u>	<u>294,986,652</u>	<u>303,485,228</u>	<u>293,976,460</u>
27. Revenue				
Commission	419,125,976	364,820,356	414,360,610	364,820,356
E-Commerce	46,373,019	47,475,292	46,373,019	47,475,292
Vehicle Inspection fees	-	9,770,702	-	-
	<u>465,498,995</u>	<u>422,066,349</u>	<u>460,733,629</u>	<u>412,295,647</u>

COURTEVILLE BUSINESS SOLUTIONS PLC
NOTES TO THE ACCOUNTS

	MARCH 2022	MARCH 2021	MARCH 2022	MARCH 2021
29. Operating Cost				
Staff Cost				68,261,184
Redundancy Entitlement	78,435,931	68,261,184	76,750,476	-
Auditors Remuneration	6,285,000	-	6,285,000	-
Repairs and Maintenance	-	-	-	16,694,648
Transport and Travelling	17,139,399	16,694,648	17,139,399	3,865,130
Depreciation	10,063,130	3,865,130	10,063,130	37,288,528
Donations	36,337,261	37,288,528	36,248,848	1,860,000
Other admin. Expenses	1,398,000	1,860,000	1,398,000	71,436,814
	86,726,643	75,808,977	83,289,865	
	236,385,365	203,878,467	231,174,718	199,426,304
30. Profit before tax				
This is stated after charging				
Auditors Remuneration				37,288,528
Depreciation	36,337,261	37,288,528	36,248,848	
31. Interest Payable & Similar Charges				
Interest on Loan	978,197	2,436,298	978,197	2,436,298
	978,197	2,436,298	978,197	2,436,298

32. Shareholding Structure/Free Float Status

Description	March, 2022		December, 2021	
	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%
Adeyemi Oluremi Olufemi	226,108,527	6.37%	226,108,527	6.37%
Olajisi Sidiqat Akindele	192,108,000	5.41%	192,108,000	5.41%
Wale Sonake	280,518,424	7.90%	280,518,424	7.90%
Rotimi Ojajo	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				
Atam Idoro	7,800,000	0.22%	7,800,000	0.22%
Oye Ogundele	100,974,621	2.84%	100,974,621	2.84%
Ms Inani Eje	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 197,305,095.72		N 206,701,205.04	

Declaration:

- (A) Courteville Business Solutions Plc with a free float percentage of 26.45% as at 31 December 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.