

COURTEVILLE BUSINESS SOLUTIONS PLC

GROUP MANAGEMENT ACCOUNTS

FOR THE HALF YEAR ENDED

30 JUNE 2022

COURTEVILLE BUSINESS SOLUTIONS PLC
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FOR THE HALF YEAR ENDED 30 JUNE 202
COMPANY REGISTRATION NO. 613746 OF 4TH JANUARY, 2005

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COURTEVILLE BUSINESS SOLUTIONS PLC
FINANCIAL HIGHLIGHTS
FOR THE HALF YEAR ENDED 30 JUNE 2022

	Group		Company	
	2021 N	2020 N	2021 N	2020 N
REVENUE	890,798,501	873,299,797	879,114,532	849,394,665
PROFIT BEFORE TAXATION	106,281,284	167,902,898	107,068,533	170,789,382
PROFIT AFTER TAXATION	89,020,675	148,411,951	89,807,924	151,298,434
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	3,765,604,106	3,676,583,431	3,760,438,917	3,670,630,993
TOTAL ASSETS	4,770,645,274	4,709,259,423	4,763,228,382	4,679,879,297

**COURTEVILLE BUSINESS SOLUTIONS PLC
CORPORATE INFORMATION
FOR THE HALF YEAR ENDED 30 JUNE 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:-

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

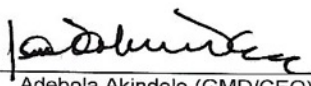
REGISTRARS:


CRESCENT REGISTRARS LTD
23, OLUSOJI IDOWU STREET
ILUPEJU, LAGOS

COURTEVILLE BUSINESS SOLUTIONS PLC
CONSOLIDATED STATEMENT OF FINANCIAL POSITIONS
AS AT 30 JUNE 2022

NOTE	Goup		Company	
	JUNE 2022 N	DECEMBER 2021 N	JUNE 2022 N	DECEMBER 2021 N
Assets				
Non-Current Assets				
Investment Property	12	800,000,000	800,000,000	800,000,000
Property, Plant & Equipment	13	1,253,509,909	1,279,234,666	1,251,779,991
Intangible Assets	14	471,985,467	508,378,431	306,675,772
Investment in subsidiaries		-	-	165,308,695
Non-current receivables	15	20,000,000	-	20,000,000
Financial Assets	16	65,809,706	65,809,706	65,809,706
Other assets	17	-	143,145,834	-
Licences and Franchises		125,488,836	125,488,836	125,488,836
		<u>2,736,793,918</u>	<u>2,922,057,473</u>	<u>2,735,063,000</u>
Current Assets				
Inventory	18	193,320,693	182,637,063	193,320,693
Accounts and Other Receivables	19	1,112,450,016	990,446,496	1,108,377,222
Prepayments	20	39,816,907	31,777,489	39,816,907
Cash and Cash Equivalents	21	688,263,740	582,340,902	686,650,560
		<u>2,033,851,355</u>	<u>1,787,201,950</u>	<u>2,028,165,382</u>
Total Assets		<u>4,770,645,274</u>	<u>4,709,259,423</u>	<u>4,763,228,382</u>
Equity and Liabilities				
Equity				
Share capital	22	1,776,000,000	1,776,000,000	1,776,000,000
Share Premium	22	478,100,000	478,100,000	478,100,000
Retained Earnings		1,511,504,106	1,422,483,431	1,506,338,917
		<u>3,765,604,106</u>	<u>3,676,583,431</u>	<u>3,760,438,917</u>
Liabilities				
Non-current Liabilities				
Deffered tax	23	256,265,996	256,265,996	256,265,996
Borrowings	24	18,880,628	-	18,880,628
		<u>275,146,624</u>	<u>256,265,996</u>	<u>275,146,624</u>
Current Liabilities				
Current portion of Borrowings	24	12,439,862	24,879,724	12,439,862
Accounts and Other Payables	25	439,091,097	453,761,716	436,839,395
Current tax payable	26	275,581,679	294,986,652	275,581,679
Capital Gains Tax Payables		2,781,904	2,781,904	2,781,904
		<u>729,894,543</u>	<u>776,409,996</u>	<u>727,642,840</u>
Total Liabilities		<u>1,005,041,168</u>	<u>1,032,675,992</u>	<u>1,002,789,464</u>
Total Equity and liabilities		<u>4,770,645,274</u>	<u>4,709,259,423</u>	<u>4,763,228,381</u>

This interim reports were approved by the Board of Directors on 26/7/ 2022 and signed on its behalf by :


Adebola Akindele (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
HALF YEAR ENDED 30 JUNE 2022

	NOTES	Group JUNE		Company JUNE	
		2022 N	2021 N	2022 N	2021 N
Revenue	27	890,798,501	873,299,797	879,114,532	849,394,665
Cost of Sales		<u>(339,266,618)</u>	<u>(343,948,214)</u>	<u>(339,266,618)</u>	<u>(343,948,214)</u>
Gross Profit		551,531,883	529,351,583	539,847,914	505,446,451
Other Income	28	8,433,332	10,316,667	8,433,332	10,316,667
Operating cost	29	(494,610,107)	(418,340,793)	(482,138,889)	(391,549,177)
Investment Income		<u>44,284,963</u>	<u>51,595,790</u>	<u>44,284,963</u>	<u>51,595,790</u>
Operating Profit	30	109,640,071	172,923,247	110,427,320	175,809,731
Finance cost	31	<u>(3,358,787)</u>	<u>(5,020,349)</u>	<u>(3,358,787)</u>	<u>(5,020,349)</u>
Profit before taxation		106,281,284	167,902,898	107,068,533	170,789,382
Taxation		(17,260,609)	(19,490,947)	(17,260,609)	(19,490,947)
Profit after tax		<u>89,020,675</u>	<u>148,411,951</u>	<u>89,807,924</u>	<u>151,298,434</u>
Other comprehensive income:					
Items that may be reclassified profit or loss					
Exchange difference on translating foreign operations					
			(2,738,972)		
Total comprehensive income for the year		<u>89,020,675</u>	<u>145,672,979</u>	<u>89,807,924</u>	<u>151,298,434</u>

COURTEVILLE BUSINESS SOLUTIONS PLC
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE HALF YEAR ENDED 30 JUNE 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	-	-	-
Profit for the period					1,422,483,431	3,676,583,431
Dividend Paid					89,020,675	89,020,675
Other Comprehensive income						
Total Comprehensive income for the year						
Balance as at 30 June 2022	1,776,000,000	478,100,000	2,254,100,000	-	89,020,675	89,020,675
					1,511,504,106	3,765,604,106

	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			
Profit for the year				232,252	1,326,756,144	3,581,088,396
Other Comprehensive income					148,411,951	148,411,951
Total Comprehensive income for the year				(232,252)		
Balance as at 30 June 2021	1,776,000,000	478,100,000	2,254,100,000	(232,252)	148,411,951	148,411,951
					1,475,168,095	3,729,268,095

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	-	1,416,530,993	3,670,630,993
Profit for the period					89,807,924	89,807,924
Other Comprehensive income						
Total Comprehensive income for the year						
Balance as at 30 June 2022	1,776,000,000	478,100,000	2,254,100,000	-	89,807,924	89,807,924
					1,506,338,917	3,760,438,917

	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			
Profit for the period					1,319,869,803	3,573,969,803
Dividend Paid					151,298,434	151,298,434
Other Comprehensive income					106,560,000	106,560,000
Total Comprehensive income for the year						
Balance as at 30 June 2021	1,776,000,000	478,100,000	2,254,100,000		106,560,000	106,560,000
					1,364,608,237	3,618,708,237

COURTEVILLE BUSINESS SOLUTIONS PLC
CONSOLIDATED STATEMENT OF CASH FLOW
FOR THE HALF YEAR ENDED 30 JUNE 2022

	Group JUNE		Company JUNE	
	2022 N	2021 N	2022 N	2021 N
<u>CASH FLOW FROM OPERATING ACTIVITIES</u>				
Profit / (Loss) for the year Before Taxation	106,281,284	167,902,898	107,068,533	170,789,383
<u>ADJUSTMENT FOR ITEMS NOT INVOLVING MOVEMENT OF FUNDS:</u>				
Depreciation	103,186,380	69,431,928	103,118,630	69,019,456
Amortization-Intangible/IT Software	36,393,961	38,633,255	36,393,961	38,633,255
Derecognition & Gains on disposal of assets	143,145,834	3,800,000	143,145,834	(3,800,000)
Interest Receivable	(44,284,963)	(51,595,790)	(44,284,963)	(51,595,790)
Effect of translation reserves				
Other Intangible Assets Written Off				
	344,722,495	220,572,291	345,441,994	223,046,304
<u>CHANGES IN WORKING CAPITAL</u>				
(Increase) / Decrease in Inventories	(10,683,630)	(9,128,820)	(10,683,630)	(9,128,820)
(Increase) / Decrease in Trade Receivables & Others	(131,054,130)	(355,353,864)	(151,850,863)	(358,338,968)
Increase / (Decrease) in Creditors	(14,670,617)	413,312,573	5,495,177	414,229,683
	188,314,119	269,402,180	188,402,678	269,808,199
Taxation Paid	(35,655,390)	(27,420,569)	(35,655,390)	(27,420,569)
Dividend Paid	-	106,560,000	-	106,560,000
	152,658,729	135,421,611	152,747,288	135,827,630
<u>CASH FLOW FROM INVESTING ACTIVITIES</u>				
Purchase of Property Plant & Equipment	(77,461,621)	(52,421,285)	(77,461,621)	(52,421,285)
Sale of Property Plant & Equipment		3,800,000		3,800,000
Purchase of Investment Property		-		-
Addition to Other Intangible Assets		-		-
Long Term Investments		-		-
Long Term Receivables	(20,000,000)	-	(20,000,000)	-
Interest Received	44,284,963	51,595,790	44,284,963	51,595,790
	(53,176,658)	2,974,505	(53,176,658)	2,974,505
<u>CASH FLOW FROM FINANCIAL ACTIVITIES</u>				
Borrowings	6,440,766	(15,181,471)	6,440,766	(15,181,471)
	6,440,766	(15,181,471)	6,440,766	(15,181,471)
(Decrease) in Cash & Cash Equivalents	105,922,837	123,214,645	106,011,397	123,620,664
Cash & Cash Equivalents as at Beginning	582,340,902	488,695,646	580,639,163	483,214,423
Cash & Cash Equivalents as at Closing	688,263,739	611,910,291	686,650,560	606,835,087
<u>FINANCED BY:</u>				
Bank & Cash	688,263,740	611,910,291	686,650,560	606,835,087
	688,263,740	611,910,291	686,650,560	606,835,087

COURTEVILLE BUSINESS SOLUTIONS PLC
STATEMENT OF PROFIT OR LOSS
FOR THE SECOND QUARTER 2022
(APRIL -JUNE)

	GROUP		SECOND QUARTER	
	2022 N	2021 N	2022 N	2021 N
Revenue	425,299,507	451,233,448	418,380,903	437,099,018
Cost of Sales	(169,760,405)	(180,599,552)	(169,760,405)	(180,599,552)
Gross Profit	255,539,102	270,633,896	248,620,498	256,499,466
Other Income	5,244,897	3,648,470	5,244,897	3,648,470
Operating Cost	(258,224,742)	(214,462,326)	(250,964,171)	(192,122,873)
Interest Received	25,153,682	26,656,862	25,153,682	26,656,862
Operating Profit	27,712,938	86,476,902	28,054,906	94,681,925
Interest Payable and Similar Charges	(2,380,590)	(2,584,051)	(2,380,590)	(2,584,051)
Profit before taxation	25,332,348	83,892,851	25,674,316	92,097,874

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 2022, and will be adopted in the 2022 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 2022 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.

Group

	MVAD		E-Commerce		Total	
	2022	2021	2022	2021	2022	2021
	N	N	N	N	N	N
Revenue	800,052,427	760,792,169	90,746,074	112,507,628	890,798,501	873,299,797
Cost of sales	(309,843,048)	(319,411,280)	(29,423,570)	(24,536,934)	(339,266,618)	(334,948,214)
Gross Profit	490,209,379	441,380,889	61,322,504	87,970,694	551,531,883	539,847,914

Company:

	MVAD		E-Commerce		Total	
	2022	2021	2022	2021	2022	2021
	N	N	N	N	N	N
Revenue	788,368,458	736,887,037	90,746,074	112,507,628	879,114,532	849,394,665
Cost of sales	(309,843,048)	(319,411,280)	(29,423,570)	(24,536,934)	(339,266,618)	(334,948,214)
Gross Profit	478,525,410	417,475,757	61,322,504	87,970,694	539,847,914	505,446,451

3 Seasonal Businesses

Due to the nature of our business, activities depend majorly on compliance enforcement by necessary Government Agencies. Activities also tend to peak during the festival period especially the Christmas and normalize after Christmas period.

Revenue for the twelve (12) months period ended 30 June 2022 totalled; Group: N2,172,787,819 Company: N2,155,320,269 (30 June 2021: Group: N1,977,799,629 Company: N1,938,609,657) while cost of sales totalled Group: N626,723,168; Company: N617,362,531 (30 June 2021: Group: N741,482,706; Company: N724,007,780)

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 June 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	21,557,314	31,075,570	21,557,314	31,075,570
Current	<u>21,553,315</u>	<u>25,558,927</u>	<u>21,553,315</u>	<u>25,558,927</u>
Total	43,110,629	56,634,497	43,110,629	56,634,497
Repayments:	<u>(18,230,905)</u>	<u>(15,181,471)</u>	<u>(18,230,905)</u>	<u>(15,181,471)</u>
As at 30 June	<u>24,879,724</u>	<u>41,453,026</u>	<u>24,879,724</u>	<u>41,453,026</u>

7 Property Plant and Equipment

During the six (6) months ended 30 June 2022, the total addition to the Property Plant and Equipment was; Group: N77,461,621; Company: N77,461,621 and there was no disposal.

8. Working Capital

Developments in working capital are driven by activity level. The group current assets increased by N246,649,405 (Company: N268,545,890) during the six (6) months ended 30 June 2022 from N1,787,201,950 (Company: N1,759,619,492) of December 2021 to N2,033,851,355 (Company: N2,028,165,382). The current liabilities reduced by the sum of N27,634,822 (Company: N6,458,838) from 31 December 2021 figure of N1,032,675,992 (Company: N1,009,248,304) to N1,005,041,170 (Company: N1,002,789,466).

The net working capital for the six (6) months ended 30 June 2022 is N1,028,810,185 (Company: N1,025,375,916).

10. Share Capital

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

11. Securities Trading Policy

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

COURTEVILLE BUSINESS SOLUTIONS PLC
NOTES TO THE FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED 30 JUNE 2022

12 INVESTMENT PROPERTY

	Group		Company	
	2022	2021	2022	2021
Opening Balance	800,000,000	710,000,000	800,000,000	710,000,000
Additions				
Fair Value Adjustments		90,000,000		90,000,000
Closing Balance for the period	<u>800,000,000</u>	<u>800,000,000</u>	<u>800,000,000</u>	<u>800,000,000</u>

13 PROPERTY, PLANT & EQUIPMENT
Group

	LAND N	BUILDING N	MOTOR VEHICLE	COMPUTERS EQUIPMENT N	FURNITURE & FITTINGS N	OFFICE EQUIPMENT N	ELEVATOR N	BUILDING IMPROVEMENT N	TOTAL N
AT COST									
1 JANUARY, 2022	196,860,075	1,013,517,450	250,299,452	157,911,450	154,960,182	132,101,785	18,026,837	2,839,355	1,926,516,586
Additions			61,900,000	11,142,200	510,000	3,909,421			77,461,621
Disposal									
30 JUNE, 2022	<u>196,860,075</u>	<u>1,013,517,450</u>	<u>312,199,452</u>	<u>169,053,650</u>	<u>155,470,182</u>	<u>136,011,206</u>	<u>18,026,837</u>	<u>2,839,355</u>	<u>2,003,978,207</u>
ACC. DEPRECIATION									
1 JANUARY, 2022		141,610,909	148,093,985	127,976,797	140,653,038	82,579,373	5,227,783	1,140,034	647,281,919
Charged in the period		32,896,591	26,315,697	10,290,284	9,013,008	24,256,646	360,537	53,618	103,186,380
Disposal									
30 JUNE, 2022		<u>174,507,500</u>	<u>174,409,682</u>	<u>138,267,081</u>	<u>149,666,046</u>	<u>106,836,019</u>	<u>5,588,320</u>	<u>1,193,652</u>	<u>750,468,299</u>
NETBOOK VALUE									
30 JUNE, 2022	<u>196,860,075</u>	<u>839,009,950</u>	<u>137,789,770</u>	<u>30,786,569</u>	<u>5,804,136</u>	<u>29,175,188</u>	<u>12,438,517</u>	<u>1,645,704</u>	<u>1,255,509,909</u>
1 JANUARY, 2022	<u>196,860,075</u>	<u>871,906,541</u>	<u>102,205,467</u>	<u>29,934,653</u>	<u>14,307,144</u>	<u>49,522,412</u>	<u>12,799,054</u>	<u>1,699,321</u>	<u>1,279,234,666</u>

COMPANY	LAND N	BUILDING N	MOTOR VEHICLES N	COMPUTERS N	FURNITURE & FITTINGS N	OFFICE EQUIPMENT N	ELEVATOR N	BUILDING IMPROVEMENT N	TOTAL N
AT COST									
1 Jan. 2022	196,860,075	1,013,517,450	250,289,452	153,488,975	154,194,411	131,427,000	18,026,837		1,917,814,200
Additions		81,900,000		11,142,200	510,000	3,909,421			77,461,621
Disposal									
30 June. 2022	<u>196,860,075</u>	<u>1,013,517,450</u>	<u>312,199,452</u>	<u>164,631,175</u>	<u>154,704,411</u>	<u>135,336,421</u>	<u>18,026,837</u>	<u>-</u>	<u>1,995,275,821</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	-	32,896,591	26,315,697	10,290,284	9,007,312	24,248,209	360,537		103,118,630
Disposal									
30 June. 2022	<u>-</u>	<u>174,507,500</u>	<u>174,409,682</u>	<u>133,844,610</u>	<u>148,910,080</u>	<u>106,235,639</u>	<u>5,588,320</u>	<u>-</u>	<u>743,495,831</u>
NETBOOK VALUE									
30 June. 2022	<u>196,860,075</u>	<u>839,009,950</u>	<u>137,789,770</u>	<u>30,786,565</u>	<u>5,794,331</u>	<u>29,100,782</u>	<u>12,438,517</u>	<u>-</u>	<u>1,251,779,991</u>
31 Dec. 2021	<u>196,860,075</u>	<u>871,906,541</u>	<u>102,205,467</u>	<u>29,934,649</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	
	JUNE 2022	DECEMBER 2021	JUNE 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	1,112,649,834	1,039,862,907
For the period	36,392,964	72,785,927	36,392,964	72,785,927
Amortisation till date	1,149,041,798	1,112,648,834	1,149,042,798	1,112,648,834
Balance as at period end	306,676,742	343,069,706	306,675,742	343,069,706
ii. Computer Software				
Cost	52,639,963	52,639,963	52,639,963	52,639,963
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	165,308,695	165,308,695	-	-
Amortisation	-	-	-	-
As at 31 March 2021	165,308,695	165,308,695	-	-
Total	471,985,467	508,378,431	306,675,772	343,069,736
15. Non-current receivables				
Deposit for number plates in other states	20,000,000	-	20,000,000	-
	20,000,000	-	20,000,000	-
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	65,809,706	65,809,706	65,809,706	65,809,706
17. Other assets				
African Expansion	-	143,145,834	-	143,145,834
	-	143,145,834	-	143,145,834
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.				
18. Inventory				
AutoReg Stickers	193,320,693	179,556,813	193,320,693	179,556,813
Autoinsure Certificates	-	3,080,250	-	3,080,250
	193,320,693	182,637,063	193,320,693	182,637,063
19. Accounts and Other Receivables				
Account Receivable	439,966,767	375,807,343	420,106,235	349,926,624
Staff loans and Advances	26,689,303	28,065,050	26,689,303	28,065,050
Other Receivables	421,588,894	381,287,653	437,376,631	381,287,653
Value Added Tax	34,810,458	34,515,789	34,810,458	34,515,789
Development Levy	1,845,014	-	1,845,014	-
Withholding Tax	187,549,580	170,770,661	187,549,580	170,770,661
	1,112,450,016	990,446,496	1,108,377,222	964,565,777

COURTEVILLE BUSINESS SOLUTIONS PLC
NOTES TO THE ACCOUNTS

	JUNE 2022	DECEMBER 2021	JUNE 2022	DECEMBER 2021
20. Prepayments				
Medical Bill		-	20,000,000	
Insurance	5,686,947	8,365,987	5,686,947	8,365,987
Other Prepayments	5,443,502	3,458,238	5,443,502	3,458,238
Rent	8,686,458	19,953,264	8,686,458	19,953,264
	<u>19,816,907</u>	<u>31,777,489</u>	<u>39,816,907</u>	<u>31,777,489</u>
21. Cash and cash equivalents				
Cash on hand	679,371	5,787,474	679,371	5,787,474
Bank Balances	32,749,312	98,373,095	31,136,132	96,671,356
Short-term Fixed Deposit	654,835,057	473,180,333	654,835,057	473,180,333
Other cash and cash equivalent		5,000,000		5,000,000
	<u>688,263,740</u>	<u>582,340,902</u>	<u>686,650,560</u>	<u>580,639,163</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	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>256,265,956</u>	<u>256,265,996</u>	<u>256,265,996</u>
24. Borrowings				
Bank Loan	<u>31,320,490</u>	<u>24,879,724</u>	<u>31,320,490</u>	<u>24,879,724</u>
Falling due within 1 year	12,439,862	24,879,724	12,439,862	24,879,724
Falling due after 1 year	18,880,628	-	18,880,628	-
	<u>31,320,490</u>	<u>24,879,724</u>	<u>31,320,490</u>	<u>24,879,724</u>
25. Accounts and Other Payables				
Accounts payable	254,826,877	124,120,336	252,575,175	245,511,698
Egole Staff contributions	437,798	462,101	437,798	462,101
Pension payable	24,713,714	15,519,013	24,713,714	13,115,035
PAYE	5,914,834	12,353,668	5,914,834	1,613,372
Accrued Expenses	-	130,664,584	-	-
Employee costs payable	-	25,000	-	25,000
Withholding tax deduction	61,311,733	54,849,318	61,311,733	54,849,318
Value Added Tax	80,965,086	69,757,201.00	80,965,086	69,757,201.00
Accrued Audit Fees	-	8,815,000	-	8,815,000
Directors current accounts	10,921,055	37,195,495	10,921,055	37,195,495
	<u>439,091,097</u>	<u>453,761,716</u>	<u>436,839,395</u>	<u>431,344,220</u>
26. Current tax payables				
Balance at the beginning	293,976,460	48,248,209	293,976,460	47,224,839
Under provision of company income tax 2021 assessment				26,941,383
Company Income Tax	12,329,006	21,212,113	12,329,006	159,168,622
Education tax	4,931,603	26,941,383	4,931,603	21,212,113
NPTF Levy		27,847		27,847
payment during the period	(35,655,390)	(58,931,663)	(35,655,390)	(58,918,485)
Withholding tax Utilized		159,168,622		98,320,141
Income tax recognized in prior periods		98,320,141		
	<u>275,581,679</u>	<u>294,986,652</u>	<u>275,581,679</u>	<u>293,976,460</u>
	JUNE 2022	JUNE 2021	JUNE 2022	JUNE 2021
27. Revenue				
Commission	788,368,458	736,887,037	788,368,458	736,887,037
E-Commerce	90,746,074	112,507,628	90,746,074	112,507,628
Vehicle Inspection fees	11,683,969	23,905,132	-	-
	<u>890,798,501</u>	<u>873,299,797</u>	<u>879,114,532</u>	<u>849,394,665</u>
28. Other Income				
Rental Income	8,433,332	6,516,667	8,433,332	6,516,667
Profit from disposal of fixed assets	-	3,800,000	-	3,800,000
	<u>8,433,332</u>	<u>10,316,667</u>	<u>8,433,332</u>	<u>10,316,667</u>

COURTEVILLE BUSINESS SOLUTIONS PLC
NOTES TO THE ACCOUNTS

	JUNE 2022	JUNE 2021	JUNE 2022	JUNE 2021
29. Operating Cost				
Staff Cost	167,042,144	144,936,040	164,267,085	139,258,333
Repairs and Maintenance	39,326,953	34,642,535	39,326,953	34,642,535
Transport and Travelling	21,793,989	8,852,303	21,793,989	8,852,303
Depreciation	73,005,951	71,672,220	72,829,123	71,259,748
Donations	3,228,000	2,565,000	3,228,000	2,565,000
Other admin. Expenses	190,213,070	155,672,695	180,693,739	134,971,258
	494,610,107	418,340,793	482,138,889	391,549,177
30. Profit before tax				
This is stated after charging:				
Depreciation	73,005,951	71,672,220	72,829,123	71,259,748
31. Interest Payable & Similar Charges				
Interest on Loan	2,305,629	4,508,717	2,305,629	4,508,717
Bank Charges	1,053,158	511,632	1,053,158	511,632
	3,358,787	5,020,349	3,358,787	5,020,349

32. Shareholding Structure/Free Float Status

Description	June. 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 Akindede	1,804,459,496	50.80%	1,804,459,496	50.80%
Adeyeye Oluremi Olufemi	226,108,527	6.37%	226,108,527	6.37%
Olabisi Sidiqat Akindede	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	939,650,932	26.45%	939,650,932	26.45%
Free Float in Value	N 197,305,695.72		N 206,701,205.04	

Declaration:

(A) Courteville Business Solutions Plc with a free float percentage of 26.45% as at 30 June 2022, 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 2021, is compliant with The Exchange's free float requirements for companies listed on the Main Board.