

COURTEVILLE BUSINESS SOLUTIONS PLC

**UNAUDITED CONSOLIDATED
INTERIM REPORT**

FOR THIRD QUARTER ENDED

30 SEPTEMBER 2022

COURTEVILLE BUSINESS SOLUTIONS PLC
TABLE OF CONTENTS
FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 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 PROFIT & LOSS FOR THE QUARTER	6
STATEMENT OF CHANGES IN EQUITY	7
STATEMENT OF CASHFLOWS	8
NOTES TO THE FINANCIAL STATEMENTS	9-16

COURTEVILLE BUSINESS SOLUTIONS PLC
 FINANCIAL HIGHLIGHTS
 FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2022

	Group		Company	
	2022 N	2021 N	2022 N	2021 N
REVENUE	1,360,353,059	1,337,311,947	1,348,669,090	1,297,192,899
PROFIT BEFORE TAXATION	139,978,412	230,748,603	136,388,996	234,951,048
PROFIT AFTER TAXATION	116,931,286	202,936,510	113,341,870	207,138,955
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	3,651,434,717	3,676,583,431	3,641,892,863	3,670,630,993
TOTAL ASSETS	4,570,710,112	4,709,259,423	4,558,916,553	4,679,879,298

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

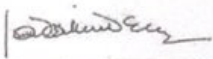
REGISTRARS:


CRESCENT REGISTRARS LTD
23, OLUSOJI IDOWU STREET
ILUPEJU, LAGOS

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

	NOTE	Group		Company	
		SEPTEMBER 2022 N	DECEMBER 2021 N	SEPTEMBER 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	1,220,057,639	1,279,234,666	1,218,359,189	1,277,436,999
Intangible Assets	14	453,788,985	508,378,431	288,480,290	343,069,736
Investment in subsidiaries		-	-	165,308,695	165,308,695
Non-current receivables	15	20,000,000	-	20,000,000	-
Financial Assets	16	65,217,879	65,809,706	65,217,879	65,809,706
Other assets	17	-	143,145,834	-	143,145,834
Licences and Franchises		125,488,836	125,488,836	125,488,836	125,488,836
		<u>2,684,553,340</u>	<u>2,922,057,473</u>	<u>2,682,854,890</u>	<u>2,920,259,805</u>
Current Assets					
Inventory	18	196,231,233	182,637,063	196,231,233	182,637,063
Accounts and Other Receivables	19	1,090,725,405	990,446,496	1,082,243,477	964,565,777
Prepayments	20	24,853,581	31,777,489	24,853,581	31,777,489
Cash and Cash Equivalents	21	574,346,553	582,340,902	572,733,373	580,639,163
		<u>1,886,156,771</u>	<u>1,787,201,950</u>	<u>1,876,061,664</u>	<u>1,759,619,492</u>
Total Assets		<u>4,570,710,112</u>	<u>4,709,259,423</u>	<u>4,558,916,553</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
Retained Earnings		1,397,334,717	1,422,483,431	1,387,792,862	1,416,530,993
		<u>3,651,434,717</u>	<u>3,676,583,431</u>	<u>3,641,892,862</u>	<u>3,670,630,993</u>
Liabilities					
Non-current Liabilities					
Deffered tax	23	256,265,996	256,265,996	256,265,996	256,265,996
Borrowings	24	16,096,322	-	16,096,322	-
		<u>272,362,318</u>	<u>256,265,996</u>	<u>272,362,318</u>	<u>256,265,996</u>
Current Liabilities					
Current portion of Borrowings	24	6,888,003	24,879,724	6,888,003	24,879,724
Accounts and Other Payables	25	408,797,833	453,761,716	406,546,131	431,344,220
Current tax payable	26	228,445,335	294,986,652	228,445,335	293,976,460
Capital Gains Tax Payables		2,781,904	2,781,904	2,781,904	2,781,904
		<u>646,913,076</u>	<u>776,409,996</u>	<u>644,661,373</u>	<u>752,982,309</u>
Total Liabilities		<u>919,275,394</u>	<u>1,032,675,992</u>	<u>917,023,691</u>	<u>1,009,248,305</u>
Total Equity and liabilities		<u>4,570,710,112</u>	<u>4,709,259,423</u>	<u>4,558,916,553</u>	<u>4,679,879,298</u>

This interim reports were approved by the Board of Directors on 27/10/2022 2022 and signed on its behalf


Adebola Akindete (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

FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2022

NOTES	Group SEPTEMBER		Company SEPTEMBER	
	2022 N	2021 N	2022 N	2021 N
Revenue	27 1,360,353,059	1,337,311,947	1,348,669,090	1,297,192,899
Cost of Sales	(509,280,886)	(514,899,295)	(509,280,886)	(514,899,295)
Gross Profit	851,072,173	822,412,652	839,388,204	782,293,604
Other Income	28 8,433,332	22,730,201	10,341,666	22,730,201
Operating cost	29 (774,423,878)	(672,972,853)	(768,237,860)	(628,912,349)
Investment Income	60,452,893	65,883,210	60,452,893	65,883,210
Operating Profit	30 145,534,520	238,053,210	141,945,103	241,994,666
Finance cost	31 (5,556,108)	(7,304,607)	(5,556,108)	(7,043,617)
Profit before taxation	139,978,412	230,748,603	136,388,995	234,951,049
Taxation	(23,047,126)	(27,812,093)	(23,047,126)	(27,812,093)
Profit after tax	116,931,286	202,936,510	113,341,869	207,138,955
Other comprehensive income:				
Items that may be reclassified profit or loss				
Exchange difference on translating foreign operations				
	-	(4,574,022)		
Total comprehensive income for the year	116,931,286	198,362,488	113,341,869	207,138,955

COURTEVILLE BUSINESS SOLUTIONS PLC
STATEMENT OF PROFIT OR LOSS
FOR THE THIRD QUARTER 2022
(JULY -SEPTEMBER)

	COMPANY			
	2022		2021	
	1 Jul - 30 Sep N	1 Jan- 30 Sep N	1 Jul - 30 Sep N	1 Jan- 30 Sep N
Revenue	469,554,558	1,348,669,090	447,798,234	1,297,192,899
Cost of Sales	(170,014,268)	(509,280,886)	(170,951,082)	(514,899,295)
Gross Profit	<u>299,540,290</u>	<u>839,388,204</u>	<u>276,847,152</u>	<u>782,293,604</u>
Other Income	1,908,334	10,341,666	12,413,535	22,730,201
Operating Cost	(286,098,771)	(768,237,660)	(237,363,173)	(628,912,349)
Investment Income	16,167,930	60,452,893	14,287,421	65,883,210
Operating Profit	<u>31,517,783</u>	<u>141,945,103</u>	<u>66,184,935</u>	<u>241,994,666</u>
Finance Cost	(2,197,322)	(5,556,108)	(2,023,268)	(7,043,617)
Profit before taxation	<u><u>29,320,461</u></u>	<u><u>136,388,995</u></u>	<u><u>64,161,667</u></u>	<u><u>234,951,049</u></u>

66URTEVILLE BUSINESS SOLUTIONS PLC
 CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
 FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2022

Group

	Share Capital	Share Premium	Total Share Capital	Foreign Currency Translation Reserves	Retained Earnings	Total Equity
	N	N	N	N	N	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					116,931,286	116,931,286
Dividend Paid					(142,080,000)	(142,080,000)
Total Comprehensive income for the year					-	25,148,714
Balance as at 30 September 2022	1,776,000,000	478,100,000	2,254,100,000	-	1,397,334,717	3,509,354,717

	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	(163,672)	1,326,756,144	3,580,692,472
Profit for the year					116,931,286	116,931,286
Other Comprehensive income				(4,574,022)		(4,574,022)
Total Comprehensive income for the year				(4,574,022)	116,931,286	118,931,286
Balance as at 30 September 2021	1,776,000,000	478,100,000	2,254,100,000	(4,737,894)	1,443,687,430	3,693,049,736

Company

	Share Capital	Share Premium	Total Share Capital	Foreign Currency Translation Reserves	Retained Earnings	Total Equity
	N	N	N	N	N	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					113,341,869	113,341,869
Dividend Paid					- 142,080,000 -	142,080,000
Other Comprehensive income						
Balance as at 30 September 2022	1,776,000,000	478,100,000	2,254,100,000		1,387,792,862	3,670,630,993

	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					207,138,955	207,138,955
Dividend Paid					- 106,560,000 -	106,560,000
Other Comprehensive income						
Balance as at 30 September 2021	1,776,000,000	478,100,000	2,254,100,000		1,420,448,758	3,674,548,758

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

COURTEVILLE BUSINESS SOLUTIONS PLC
CONSOLIDATED STATEMENT OF CASH FLOW
FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2022

	Group SEPTEMBER		Company SEPTEMBER	
	2022 N	2021 N	2022 N	2021 N
CASH FLOW FROM OPERATING ACTIVITIES				
Profit / (Loss) for the year Before Taxation	139,978,412	230,748,603	136,388,995	6,559,528
ADJUSTMENT FOR ITEMS NOT INVOLVING MOVEMENT OF FUNDS:				
Depreciation	138,365,439	108,243,166	138,266,221	30,450,420
Amortization-Intangible/IT Software	54,590,442	58,829,737	54,589,445	22,015,574
Derecognition & Gains on disposal of assets	143,145,834	3,910,000	143,145,834	
Movements in other assets				30,000,000
Interest Receivable	(60,452,893)	(65,883,210)	(60,452,893)	(499,474)
Effect of translation reserves		(4,574,022)		
Other Intangible Assets Written Off		178,572,077		
	415,627,234	498,026,351	411,937,602	88,526,048
CHANGES IN WORKING CAPITAL				
(Increase) / Decrease in Inventories	(13,594,170)	(18,911,380)	(13,594,170)	(10,065,860)
(Increase) / Decrease in Trade Receivables & Others	(93,774,363)	(644,863,471)	(110,161,968)	(108,519,382)
Increase / (Decrease) in Creditors	(44,983,893)	275,409,841	(24,798,089)	49,049,320
	263,294,818	109,781,141	263,383,377	21,036,326
Taxation Paid	(88,578,251)	(27,420,569)	(88,578,251)	
Dividend Paid	(142,080,000)	109,580,000	(142,080,000)	
	32,636,567	(24,219,428)	32,725,126	21,636,326
CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Property Plant & Equipment	(79,188,411)	(69,948,495)	(79,188,411)	(13,180,337)
Sale of Property Plant & Equipment		3,910,000		
Purchase of Investment Property				499,474
Long Term Receivables	(20,000,000)	-	(20,000,000)	
Interest Received	80,452,893	65,883,210	80,452,893	
	(38,735,518)	(153,285)	(38,735,518)	(12,680,863)
CASH FLOW FROM FINANCIAL ACTIVITIES				
Borrowings	(1,895,399)	(23,283,275)	(1,895,399)	(13,873,803)
	(1,895,399)	(23,283,275)	(1,895,399)	(13,873,803)
(Decrease) in Cash & Cash Equivalents	(7,994,349)	(47,655,988)	(7,905,790)	(5,519,140)
Cash & Cash Equivalents as at Beginning	582,340,902	488,895,848	580,839,163	33,854,009
Cash & Cash Equivalents as at Closing	574,346,553	441,039,858	572,733,373	28,334,869
FINANCED BY:				
Bank & Cash	574,346,553	441,039,858	572,733,373	28,334,869
	574,346,553	441,039,858	572,733,373	28,334,869

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	1,214,961,799	1,179,145,815	145,391,260	158,166,132	1,360,353,059	1,337,311,947
Cost of sales	(407,787,462)	(439,978,724)	(101,493,424)	(74,920,571)	(509,280,886)	(514,899,295)
Gross Profit	807,174,337	739,167,091	43,897,836	83,245,561	851,072,173	822,412,652

Company:

	MVAD		E-Commerce		Total	
	2022	2021	2022	2021	2022	2021
	N	N	N	N	N	N
Revenue	1,203,277,830	1,139,026,767	145,391,260	158,166,132	1,348,669,090	1,297,192,899
Cost of sales	(407,787,462)	(439,978,724)	(101,493,424)	(74,920,571)	(509,280,886)	(514,899,295)
Gross Profit	795,490,368	699,048,043	43,897,836	83,245,561	839,388,204	782,293,604

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 September 2022 totalled; Group: N2,178,330,227 Company: N2,177,076,593 (30 September 2021: Group: N1,969,257,691 Company: N1,924,004,969) while cost of sales totalled Group: N625,786,355; Company: 616,425,718 (30 September 2021: Group: N697,245,931; Company: N679,771,005)

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 30 September 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
Additions:	25,480,000	-	25,480,000	-
Total	50,719,724	56,634,497	50,719,724	56,634,497
Repayments:	(27,735,399)	(15,181,471)	(27,735,399)	(23,283,275)
As at 30 September	22,984,325	41,453,026	22,984,325	33,351,222

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: N79,188,411; Company: N79,188,411 and there was no disposal.

8. Working Capital

Developments in working capital are driven by activity level. The group current assets increased by N98,954,821 (Company: N116,442,172) during the nine (9) months ended 30 September 2022 from N1,787,201,950 (Company: N1,759,619,492) of December 2021 to N1,886,156,771 (Company: N1,876,061,664). The current liabilities reduced by the sum of N129,496,920 (Company: N108,320,936) from 31 December 2021 figure of N776,409,996 (Company: N752,982,309) to N646,913,076 (Company: N644,661,373).

The net working capital for the nine (9) months ended 30 September 2022 for group is N1,239,243,695 (Company: N1,231,400,291).

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 2022

12 INVESTMENT PROPERTY

	Group		Company	
	2022	2021	2022	2021
Opening Balance	800,000,000	710,000,000	800,000,000	710,000,000
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

AT COST	LAND N	BUILDING N	MOTOR VEHICLE	COMPUTERS EQUIPMENT N	FURNITURE & FITTINGS N	OFFICE EQUIPMENT N	ELEVATOR N	BUILDING IMPROVEMENT N	TOTAL N
1 Jan. 2022	196,860,075	1,013,517,450	250,290,452	167,911,450	154,960,182	132,101,785	18,026,837	2,839,355	1,926,516,566
Additions	-	-	61,900,000	12,007,858	510,000	4,770,553	-	-	79,188,411
Disposal	-	-	-	-	-	-	-	-	-
30 September, 2022	<u>196,860,075</u>	<u>1,013,517,450</u>	<u>312,199,452</u>	<u>169,919,308</u>	<u>155,470,182</u>	<u>136,872,338</u>	<u>18,026,837</u>	<u>2,839,355</u>	<u>2,005,704,997</u>

ACC. DEPRECIATION

1 Jan. 2022	-	141,610,909	148,093,665	127,576,797	140,653,038	82,579,373	5,227,783	1,140,034	647,281,919
Charged in the period	-	41,553,331	42,065,915	14,983,813	9,679,000	29,432,149	540,805	80,426	138,365,439
Disposal	-	-	-	-	-	-	-	-	-
30 September, 2022	-	<u>183,164,240</u>	<u>190,159,580</u>	<u>142,560,610</u>	<u>150,332,038</u>	<u>112,011,522</u>	<u>5,768,588</u>	<u>1,220,460</u>	<u>785,647,358</u>

NETBOOK VALUE

30 September, 2022	<u>196,860,075</u>	<u>830,353,210</u>	<u>122,039,872</u>	<u>26,958,698</u>	<u>5,138,144</u>	<u>24,860,816</u>	<u>12,258,249</u>	<u>1,618,895</u>	<u>1,220,057,639</u>
31 Dec. 2021	<u>196,860,075</u>	<u>871,906,541</u>	<u>102,205,467</u>	<u>29,934,663</u>	<u>14,307,144</u>	<u>49,522,412</u>	<u>12,799,064</u>	<u>1,699,321</u>	<u>1,279,234,666</u>

COMPANY	LAND	BUILDING	MOTOR VEHICLES	COMPUTERS	FURNITURE & FITTINGS	OFFICE EQUIPMENT	ELEVATOR	BUILDING IMPROVEMENT	TOTAL
	N	N	N	N	N	N	N	N	N
AT&T	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
1 Jan. 2022			61,900,000	12,007,858	510,000	4,770,553	-	-	79,188,411
Additions									
Disposal									
30 September, 2022	196,860,075	1,013,517,450	312,199,452	165,496,833	154,704,411	136,197,553	18,026,837	-	1,997,002,611
ACC. DEPRECIATION									
1 Jan. 2022	-	141,610,909	148,093,985	123,554,328	130,902,768	81,987,430	5,227,783	-	640,377,201
Charged in the period	-	41,553,331	42,095,815	14,983,813	9,672,863	28,419,494	540,805	-	138,266,221
Disposal									
30 September, 2022	-	183,164,240	190,189,800	138,538,139	149,575,631	111,406,924	5,768,588	-	778,643,422
NETBOOK VALUE									
30 September, 2022	196,860,075	830,353,210	122,009,552	25,958,694	5,125,780	24,790,629	12,258,249	-	1,218,359,189
31 Dec. 2021	196,860,075	871,906,541	102,205,467	25,934,649	14,281,643	49,439,570	12,759,054	-	1,277,436,999

COURTVILLE BUSINESS SOLUTIONS PLC
NOTES TO THE ACCOUNTS

	Group		Company	
	SEPTEMBER 2022	DECEMBER 2021	SEPTEMBER 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	54,589,445	72,785,927	54,589,445	72,785,927
Amortisation till date	1,167,238,279	1,112,648,834	1,167,238,279	1,112,648,834
Balance as at period end	288,480,260	343,069,706	288,480,261	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 30 September 2022	165,308,695	165,308,695	-	-
Total	453,788,985	508,378,431	288,480,290	343,069,736
15. Non-current receivables				
Deposit for number plates	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	65,217,879	65,809,708	65,217,879	65,809,708
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	194,731,233	179,556,813	194,731,233	179,556,813
Autolnsure Certificates	1,500,000	3,080,250	1,500,000	3,080,250
	196,231,233	182,637,063	196,231,233	182,637,063
19. Accounts and Other Receivables				
Account Receivable	312,190,712	375,807,343	287,921,047	349,928,624
Staff loans and Advances	29,482,177	28,065,050	29,482,177	28,065,050
Other Receivables	607,413,634	381,287,653	523,201,371	381,287,653
Value Added Tax	34,810,458	34,515,789	34,810,458	34,515,789
Development Levy	3,346,405	-	3,346,405	-
Withholding Tax	203,482,018	170,770,661	203,482,018	170,770,661
	1,090,725,405	990,446,496	1,082,243,477	984,565,777

COURTEVILLE BUSINESS SOLUTIONS PLC
NOTES TO THE ACCOUNTS

	SEPTEMBER 2022	DECEMBER 2021	SEPTEMBER 2022	DECEMBER 2021
20. Prepayments				
Medical Bill				
Insurance				
Other Prepayments	3,810,915	8,365,987	3,810,915	8,365,987
Rent	7,243,083	3,458,238	7,243,083	3,458,238
	<u>13,799,583</u>	<u>19,953,264</u>	<u>13,799,583</u>	<u>19,953,264</u>
	<u>24,853,581</u>	<u>31,777,489</u>	<u>24,853,581</u>	<u>31,777,489</u>
21. Cash and cash equivalents				
Cash on hand	1,196,439	5,787,474	1,196,439	5,787,474
Bank Balances	58,270,250	98,373,095	58,657,070	98,671,358
Short-term Fixed Deposit	514,879,864	473,180,333	514,879,864	473,180,333
Other cash and cash equivalent		5,000,000		5,000,000
	<u>574,346,553</u>	<u>582,340,902</u>	<u>572,733,373</u>	<u>580,639,163</u>
22. Share Capital				
Authorised				
300000000 Ordinary shares of 50kobo each				
Issued				
3,552,000,000 Ordinary shares of 50kobo each	1,776,000,000	1,778,000,000	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				
At the beginning	256,265,996	109,895,957	256,265,996	109,895,957
Movements	256,265,996	109,895,957	256,265,996	109,895,957
Closing	-	148,370,039	-	148,370,039
	<u>256,265,996</u>	<u>256,265,996</u>	<u>256,265,996</u>	<u>256,265,996</u>
24. Borrowings				
Bank Loan	22,984,325	24,879,724	22,984,325	24,879,724
Falling due within 1 year	6,888,003	24,879,724	6,888,003	24,879,724
Falling due after 1 year	16,096,322	-	16,096,322	-
	<u>22,984,325</u>	<u>24,879,724</u>	<u>22,984,325</u>	<u>24,879,724</u>
25. Accounts and Other Payables				
Accounts payable	199,132,824	254,784,920	196,881,122	245,511,898
Egole Staff contributions	437,798	462,101	437,798	462,101
Pension payable	24,126,616	15,519,013	24,126,616	13,115,035
PAYE	1,922,999	12,353,668	1,922,999	1,613,372
Accrued Expenses				
Employee costs payable	-	25,000	-	25,000
Withholding tax deduction	66,198,399	54,849,318	66,198,399	54,849,318
Value Added Tax	80,639,142	69,757,201.00	80,639,142	69,757,201.00
Accrued Audit Fees	-	8,815,000	-	8,815,000
Directors current accounts	36,340,055	37,195,495	36,340,055	37,195,495
	<u>408,797,833</u>	<u>453,761,716</u>	<u>406,546,131</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				
Company Income Tax	16,482,233	21,212,113	16,462,233	26,941,383
Education tax	6,584,893	26,941,383	6,584,893	159,168,622
NPTF Levy		27,847		21,212,113
payment during the period	(66,578,251)	(58,931,663)	(68,578,251)	27,847
Withholding tax Utilized		159,168,622		(58,918,485)
Income tax recognized in prior periods		98,320,141		98,320,141
	<u>228,445,335</u>	<u>294,986,652</u>	<u>228,445,335</u>	<u>293,976,460</u>
	SEPTEMBER 2022	SEPTEMBER 2021	SEPTEMBER 2022	SEPTEMBER 2021
27. Revenue				
Commission	1,203,277,830	1,139,026,767	1,203,277,830	1,139,026,767
E-Commerce	145,391,260	158,166,132	145,391,260	158,166,132
Vehicle Inspection fees	11,663,099	40,119,048	-	-
	<u>1,360,353,059</u>	<u>1,337,311,947</u>	<u>1,348,669,090</u>	<u>1,297,192,899</u>
28. Other Income				
Rental Income	10,341,666	10,275,000	10,341,666	10,275,000
Other Income		8,545,201		8,545,201
Profit from disposal of fixed assets		3,910,000		3,910,000
	<u>8,433,332</u>	<u>22,730,201</u>	<u>10,341,666</u>	<u>22,730,201</u>

COURTEVILLE BUSINESS SOLUTIONS PLC
NOTES TO THE ACCOUNTS

	SEPTEMBER 2022	SEPTEMBER 2021	SEPTEMBER 2022	SEPTEMBER 2021
29. Operating Cost				
Staff Cost				
Repairs and Maintenance	244,241,663	220,454,475	241,468,604	211,567,628
Transport and Travelling	59,921,096	55,381,708	59,921,096	55,381,708
Depreciation	26,148,136	23,309,038	26,148,136	23,309,038
Donations	138,525,180	108,243,166	138,266,221	107,775,125
Other admin. Expenses	8,953,000	3,095,000	8,953,000	3,095,000
Redundancy Entitlement	296,634,803	261,755,502	287,197,603	227,049,886
		733,964	6,285,000	733,964
	774,423,878	672,972,853	768,237,660	628,912,349
30. Profit before tax				
This is stated after charging				
Depreciation	138,525,180	108,243,166	138,266,221	107,775,125
31. Interest Payable & Similar Charges				
Interest on Loan	3,523,686	6,244,050	3,523,686	6,244,050
Bank Charges	2,032,422	1,060,557	2,032,422	799,587
	5,556,108	7,304,607	5,556,108	7,043,617

32. Shareholding Structure/Free Float Status

Description	September, 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%
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 Olayo	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) 197,825,886.22		(N) 206,701,297.04	

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.