

**COURTEVILLE BUSINESS SOLUTIONS PLC**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT 30 JUNE 2013**

|                                      | NOTE  | JUNE. 2013  |                      | DECEMBER 2012 |                      |
|--------------------------------------|-------|-------------|----------------------|---------------|----------------------|
|                                      |       | N           | N                    | N             | N                    |
| <b>Non-Current Asset</b>             |       |             |                      |               |                      |
| Property, plant and equipment        | 4     |             | 689,794,831          |               | 629,052,300          |
| Intangible Assets                    | 5     |             | 967,234,159          |               | 998,488,074          |
| Other Intangible Assets              | 6     |             | 394,902,487          |               | 387,833,690          |
| Long Term Investment                 | 7     |             | 341,295,410          |               | 341,295,410          |
| Long Term Receivables                | 8     |             | 399,710,730          |               | 397,110,730          |
| Investment in Sierra Leone           |       |             | 305,134,665          |               | 305,134,665          |
| <b>Total Non-Current Assets</b>      |       |             | <b>3,098,072,281</b> |               | <b>3,058,914,869</b> |
| <b>Current Assets</b>                |       |             |                      |               |                      |
| Inventories                          | 9     | 142,988,909 |                      | 139,573,739   |                      |
| Trade Receivables                    | 10i   | 463,539,692 |                      | 367,242,497   |                      |
| Other Receivables                    | 10ii  | 421,399,733 |                      | 396,052,001   |                      |
| Deferred Taxation                    | 17iii | 20,129,017  |                      | 20,129,017    |                      |
| Cash and cash equivalents            | 11    | 90,210,593  |                      | 196,864,109   |                      |
| <b>Total Current Assets</b>          |       |             | <b>1,138,267,944</b> |               | <b>1,119,861,362</b> |
| <b>Total Assets</b>                  |       |             | <b>4,236,340,225</b> |               | <b>4,178,776,230</b> |
| <b>Equity AND Liabilities</b>        |       |             |                      |               |                      |
| <b>Equity</b>                        |       |             |                      |               |                      |
| Share Capital                        | 12    |             | 1,480,000,000        |               | 1,480,000,000        |
| Share Premium                        | 12    |             | 790,600,000          |               | 790,600,000          |
| Retained Earnings                    | 13    |             | 700,238,509          |               | 536,134,970          |
| Other Reserves                       | 14    |             | 10,810,266           |               | 10,810,266           |
| <b>Total equity</b>                  |       |             | <b>2,981,648,774</b> |               | <b>2,817,545,236</b> |
| <b>Non-current Liabilities</b>       |       |             |                      |               |                      |
| Deferred Taxation                    | 17iii | -           |                      | -             |                      |
| Borrowings                           | 15    | 674,533,679 |                      | 619,031,212   |                      |
| <b>Total non-current Liabilities</b> |       |             | <b>674,533,679</b>   |               | <b>619,031,212</b>   |
| <b>Current Liabilities</b>           |       |             |                      |               |                      |
| Trade                                | 16    | 28,917,100  |                      | 14,936,650    |                      |
| Other Payables                       | 16    | 362,192,091 |                      | 250,448,648   |                      |
| Current portion of Borrowings        | 15    | -           |                      | 306,023,720   |                      |
| Current Taxation                     | 17i   | 189,048,581 |                      | 170,790,764   |                      |
| <b>Total Current Liabilities</b>     |       |             | <b>580,157,772</b>   |               | <b>742,199,782</b>   |
| <b>Total liabilities</b>             |       |             | <b>1,254,691,451</b> |               | <b>1,361,230,994</b> |
| <b>Total equity and liabilities</b>  |       |             | <b>4,236,340,225</b> |               | <b>4,178,776,230</b> |

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

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Rotimi Olaoye (DMD, Fin & Admin)  
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**COURTEVILLE BUSINESS SOLUTIONS PLC**  
**STATEMENT OF PROFIT OR LOSS**  
**FOR THE YEAR ENDED 30 JUNE 2013**

|                                     | NOTE | JUNE<br>2013<br>N    | JUNE<br>2012<br>N    |
|-------------------------------------|------|----------------------|----------------------|
| Revenue                             | 18   | 625,708,111          | 500,516,447          |
| Cost of Sales                       |      | <u>(297,709,256)</u> | <u>(254,586,016)</u> |
| Gross Profit                        |      | 327,998,855          | 245,930,431          |
| Other Income                        | 19   | 61,775,518           | 98,503,000           |
| Operating Cost                      | 20   | (171,381,526)        | (178,563,923)        |
| Interest Received                   |      | <u>947,735</u>       | <u>2,401,549</u>     |
| Operating Profit                    | 21   | 219,340,582          | 168,271,057          |
| Interest Payable and Similar Charge | 22   | (23,979,227)         | (11,952,971)         |
| Profit before taxation              |      | <u>195,361,356</u>   | <u>156,318,086</u>   |
| Taxation                            |      | (31,257,817)         | (25,010,894)         |
| Profit for the Year                 |      | <u>164,103,539</u>   | <u>131,307,192</u>   |
| <b>Other Comprehensive Income:</b>  |      |                      |                      |
| Available-for-sale assets           | 14   |                      | -                    |
| <b>Total Comprehensive Income</b>   |      | <u>164,103,539</u>   | <u>131,307,192</u>   |
| Basic Earnings Per Shares (Kobo)    |      | 5.54                 | 4.44                 |

**COURTEVILLE BUSINESS SOLUTIONS PLC**  
**STATEMENT OF CHANGES IN EQUITY**  
**FOR THE YEAR ENDED 30 JUNE 2013**

|                                     | Share<br>Capital     | Share<br>Premium   | Retained<br>Earnings | Investment<br>in Equity<br>Instruments | Total                |
|-------------------------------------|----------------------|--------------------|----------------------|----------------------------------------|----------------------|
| 1 Jan. 2012                         | 1,480,000,000        | 790,600,000        | 385,813,087          | -                                      | 2,656,413,087        |
| Profit for the period               | -                    | -                  | 298,321,883          |                                        | 298,321,883          |
| Other Comp. Income                  |                      |                    |                      | 10,810,265.70                          | 10,810,266           |
| Dividend Paid                       |                      |                    | (148,000,000)        |                                        | (148,000,000)        |
| Adjustment                          |                      |                    |                      |                                        | -                    |
| 31 Dec. 2012                        | <b>1,480,000,000</b> | <b>790,600,000</b> | <b>536,134,970</b>   | <b>10,810,266</b>                      | <b>2,817,545,236</b> |
| Transition adjustment               | -                    | -                  | -                    | -                                      | -                    |
| Restated Balance as at 31 Dec. 2012 | <b>1,480,000,000</b> | <b>790,600,000</b> | <b>536,134,970</b>   | <b>10,810,266</b>                      | <b>2,817,545,236</b> |
| 1 Jan. 2013                         | 1,480,000,000        | 790,600,000        | 536,134,970          | -                                      | 2,817,545,236        |
| Profit for the period               | -                    | -                  | 164,103,539          |                                        | 164,103,539          |
| Other Comp. Income                  |                      |                    |                      | -                                      | -                    |
| Dividend Paid                       |                      |                    | -                    |                                        | -                    |
| Balance at the end                  | <b>1,480,000,000</b> | <b>790,600,000</b> | <b>700,238,509</b>   | <b>10,810,266</b>                      | <b>2,981,648,774</b> |

**COURTEVILLE BUSINESS SOLUTIONS PLC**  
**STATEMENT OF CASH FLOWS**  
**FOR THE PERIOD ENDED 30 JUNE 2013**

|                                                                         | JUNE<br>2013<br>N    | DECEMBER<br>2012<br>N |
|-------------------------------------------------------------------------|----------------------|-----------------------|
| <b><u>CASH FLOW FROM OPERATING ACTIVITIES</u></b>                       |                      |                       |
| Profit / (Loss) for the year before taxation                            | 195,361,356          | 374,202,379           |
| <b><u>ADJUSTMENT FOR ITEMS NOT INVOLVING<br/>MOVEMENT OF FUNDS:</u></b> |                      |                       |
| Depreciation                                                            | 42,938,189           | 97,063,352            |
| Loss/(Profit) on Disposal of Fixed Assets                               | -                    | 3,758,125             |
| Interest Receivable                                                     | (947,735)            | (11,729,899)          |
| Amortization                                                            | 34,679,948           | 72,785,927            |
|                                                                         | <u>272,031,757</u>   | <u>536,079,884</u>    |
| <b><u>CHANGES IN WORKING CAPITAL</u></b>                                |                      |                       |
| (Increase) / Decrease in Stock                                          | (3,415,170)          | (15,544,188)          |
| (Increase) / Decrease in Trade Receivable & Others                      | (121,644,927)        | (267,696,287)         |
| Increase / (Decrease) in Creditors                                      | (180,299,827)        | 316,665,455           |
|                                                                         | <u>(33,328,168)</u>  | <u>569,504,864</u>    |
| Taxation Paid                                                           | (13,000,000)         | (83,028,276)          |
| Dividend Paid                                                           | -                    | (148,000,000)         |
|                                                                         | <u>(46,328,168)</u>  | <u>338,476,588</u>    |
| <b><u>CASH FLOW FROM INVESTING ACTIVITIES</u></b>                       |                      |                       |
| Purchase of Property Plant & Equipment                                  | (103,680,721)        | (317,381,738)         |
| Addition to Research & Development                                      | (3,426,032)          | (345,025)             |
| Investment in Subsidiary                                                | -                    | -                     |
| Long Term Receivable                                                    | (2,600,000)          | (303,200,000)         |
| Interest Received                                                       | 947,735              | 11,729,899            |
| Other Intangibles                                                       | (7,068,797)          | (218,829,687)         |
| Proceed from Disposal of Fixed Assets                                   | -                    | -                     |
|                                                                         | <u>(115,827,815)</u> | <u>(828,026,551)</u>  |
| <b><u>CASH FLOW FROM FINANCIAL ACTIVITIES</u></b>                       |                      |                       |
| Share Capital                                                           | -                    | -                     |
| Share Premium                                                           | -                    | -                     |
| Borrowings                                                              | 55,502,466           | 599,031,212           |
|                                                                         | <u>55,502,466</u>    | <u>599,031,212</u>    |
| (Decrease) in Cash & Cash Equivalent                                    | (106,653,516)        | 109,481,249           |
| Cash & Cash Equivalent as at Beginning                                  | 196,864,109          | 87,382,860            |
| Cash & Cash Equivalent as at Closing                                    | <u>90,210,593</u>    | <u>196,864,109</u>    |
| <b><u>FINANCED BY:</u></b>                                              |                      |                       |
| Bank & Cash                                                             | <u>90,210,593</u>    | <u>196,864,109</u>    |