

**COURTEVILLE BUSINESS SOLUTIONS PLC**  
**MANAGEMENT ACCOUNTS**  
**FOR THE SECOND QUARTER ENDED**  
**30 JUNE 2023**

**COURTEVILLE BUSINESS SOLUTIONS PLC**  
**FINANCIAL STATEMENTS**  
**FOR THE SECOND QUARTER ENDED 30 JUNE 2023**  
**COMPANY REGISTRATION NO. 613746 OF 4TH JANUARY, 2005**

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**COURTEVILLE BUSINESS SOLUTIONS PLC**  
**FINANCIAL HIGHLIGHTS**  
**FOR THE SECOND QUARTER ENDED 30 JUNE 2023**

	<b>2023 N</b>	<b>2022 N</b>	<b>% Inc/(Dec)</b>
REVENUE	669,072,141	879,114,532	-24%
PROFIT BEFORE TAXATION	(191,095,585)	107,068,535	-278%
PROFIT AFTER TAXATION	(184,763,813)	100,594,430	-284%
AUTHORIZED SHARE CAPITAL	1,800,000,000	1,800,000,000	0%
ISSUED AND FULLY PAID CAPITAL	1,776,000,000	1,776,000,000	0%
SHARE PREMIUM	478,100,000	478,100,000	0%
SHAREHOLDERS' FUND	3,391,749,559	3,582,845,145	-5%
TOTAL ASSETS	4,378,041,188	4,581,955,861	-4%

**COURTEVILLE BUSINESS SOLUTIONS PLC  
CORPORATE INFORMATION  
FOR THE SECOND QUARTER ENDED 30 JUNE 2023**

**DIRECTORS:-**

- |                    |                          |
|--------------------|--------------------------|
| - AFAM EDOZIE      | CHAIRMAN                 |
| - ADEBOLA AKINDELE | MD/CEO                   |
| - ADEWALE SONAIKE  | DEPUTY MANAGING DIRECTOR |
| - OYE OGUNDELE     | EXECUTIVE DIRECTOR       |
| - OLUFEMI ADEKOYA  | DIRECTOR                 |
| - IRUNNA EJIBE     | DIRECTOR                 |
| - OLADIMEJI SANMI  | DIRECTOR                 |

**REGISTERED ADDRESS:-** 38 COMMERCIAL AVENUE  
SABO, YABA - LAGOS  
[info@courtevillegroup.com](mailto:info@courtevillegroup.com)  
[www.courtevillegroup.com](http://www.courtevillegroup.com)

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

**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  
SKYE BANK PLC  
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](mailto:info@abax-oosa.com)  
[www.abax-oosa.com](http://www.abax-oosa.com)


**REGISTRARS:** Crescent Registrars  
23, OLUSOJI IDOWU STREET  
ILUPEJU, LAGOS

COURTEVILLE BUSINESS SOLUTIONS PLC  
STATEMENT OF FINANCIAL POSITIONS  
AS AT 30 JUNE 2023

	NOTE	JUNE 2023 N	DECEMBER 2022 N
<b>Assets</b>			
<b>Non-Current Assets</b>			
Investment Property	12	805,000,000	805,000,000
Property, Plant & Equipment	13	1,197,899,749	1,242,591,542
Intangible Assets	14	238,957,948	270,283,809
Investment in Subsidiaries		165,308,695	165,308,695
Non-current receivables	15	-	4,000,000
Financial Assets	16	64,317,083	64,317,084
Other Assets			143,145,834
		<u>2,471,483,475</u>	<u>2,694,646,964</u>
<b>Current Assets</b>			
Inventory	18	219,454,333	193,303,263
Accounts and Other Receivables	19	1,448,615,335	1,127,221,544
Prepayments	20	36,370,424	29,822,718
Cash and Cash Equivalents	21	202,117,621	536,961,372
		<u>1,906,557,713</u>	<u>1,887,308,897</u>
<b>Total Assets</b>		<u>4,378,041,188</u>	<u>4,581,955,861</u>
<b>Equity and Liabilities</b>			
<b>Equity</b>			
Share capital	22	1,776,000,000	1,776,000,000
Share Premium	22	478,100,000	478,100,000
Retained Earnings		1,137,649,559	1,328,745,145
		<u>3,391,749,559</u>	<u>3,582,845,145</u>
<b>Liabilities</b>			
<b>Non-current Liabilities</b>			
Deferred tax	23	284,698,083	284,698,083
Borrowings	24	8,767,370	13,289,432
		<u>293,465,453</u>	<u>297,987,515</u>
<b>Current Liabilities</b>			
Current portion of Borrowings	24	8,657,680	7,917,813
Accounts and Other Payables	25	433,831,563	435,053,347
Current Tax Payables	26	246,598,363	252,930,135
Capital Gains Tax Payables		3,738,571	3,738,571
Contract Liabilities			1,483,335
		<u>692,826,176</u>	<u>701,123,201</u>
<b>Total Liabilities</b>		<u>986,291,629</u>	<u>999,110,716</u>
<b>Total Equity and liabilities</b>		<u>4,378,041,188</u>	<u>4,581,955,861</u>

This interim reports were approved by the Board of Directors on 24/7/23 2023 and signed on its behalf by :

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

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

**COURTEVILLE BUSINESS SOLUTIONS PLC**  
**STATEMENT OF PROFIT OR LOSS FOR THE**  
**SECOND QUARTER ENDED 30 JUNE 2023**

	NOTES	JUNE 2023	JUNE 2022
Revenue	27	669,072,141	879,114,532
Cost of Sales		<u>(405,936,580)</u>	<u>(339,266,618)</u>
Gross Profit		<b>263,135,561</b>	<b>539,847,915</b>
Other Income	28	4,512,689	8,433,332
Operating cost	29	(477,880,569)	(482,138,889)
Investment Income		<u>21,269,005</u>	<u>44,284,963</u>
Operating Profit	30	(188,963,313)	110,427,320
Finance cost	31	<u>(2,132,271)</u>	<u>(3,358,786)</u>
Profit before taxation		(191,095,585)	107,068,535
Taxation		6,331,772	(6,474,105)
Profit after tax		<u>(184,763,813)</u>	<u>100,594,430</u>
EPS		(20.81)	11.33

**COURTEVILLE BUSINESS SOLUTIONS PLC**  
**STATEMENT OF PROFIT OR LOSS**  
**FOR THE 2ND QUARTER 2023**  
**(APRIL-JUNE)**

	<b>SECOND QUARTER</b>		
	<b>2023</b>	<b>2022</b>	
	<b>N</b>	<b>N</b>	
Revenue	347,416,450	294,577,491	18%
Cost of Sales	<u>(208,623,824)</u>	<u>(169,760,405)</u>	-23%
Gross Profit	138,792,626	124,817,086	11%
Other Income	1,898,574	5,244,897	-64%
Operating Cost	(238,424,975)	(250,964,171)	5%
Investment Income	<u>6,247,713</u>	<u>25,153,682</u>	-75%
Operating Profit	(91,486,061)	(95,748,506)	-4%
Finance cost	(1,066,248)	(2,380,589)	55%
Profit before taxation	<u>(92,552,310)</u>	<u>(98,129,095)</u>	-6%

**COURTEVILLE BUSINESS SOLUTIONS PLC  
STATEMENT OF CHANGES IN EQUITY FOR THE  
SECOND QUARTER ENDED 30 JUNE 2023**

	Share capital	share premium	Total share capital	Retained earnings	Total equity
Balance as at 1st January 2023	1,776,000,000	478,100,000	2,254,100,000	1,328,745,144	3,582,845,144
Profit for the year				(191,095,585)	(191,095,585)
Balance as at 30 June 2023	<u>1,776,000,000</u>	<u>478,100,000</u>	<u>2,254,100,000</u>	<u>1,137,649,559</u>	<u>3,391,749,559</u>
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 year				54,294,151	54,294,151
Dividend Paid				(142,080,000)	(142,080,000)
Balance as at 31 December 2022	<u>1,776,000,000</u>	<u>478,100,000</u>	<u>2,254,100,000</u>	<u>1,328,745,144</u>	<u>3,582,845,144</u>



COURTEVILLE BUSINESS SOLUTIONS P.L.C  
STATEMENT OF CASH FLOW  
SECOND QUARTER ENDED 30 JUNE 2023

	JUNE 2023 N	JUNE 2022 N
<b><u>CASH FLOW FROM OPERATING ACTIVITIES</u></b>		
Profit / (Loss) for the year Before Taxation	(191,095,585)	(16,734,877)
<b><u>ADJUSTMENT FOR ITEMS NOT INVOLVING</u></b>		
<b><u>MOVEMENT OF FUNDS:</u></b>		
Depreciation	69,315,845	72,829,123
Non-current Receivables	4,000,000	
Movements in other assets	135,330,727	354,101,073
Interest Receivable	(21,269,005)	(44,284,963)
Amortization-Intangible/IT Software	31,325,860	36,392,963
	<u>27,607,843</u>	<u>402,303,320</u>
<b><u>CHANGES IN WORKING CAPITAL</u></b>		
(Increase) / Decrease in Inventories	(26,151,070)	(10,683,630)
(Increase) / Decrease in Trade Receivables & Others	(327,941,498)	(122,153,186)
Increase / (Decrease) in Creditors	(1,221,784)	5,496,177
	<u>(327,706,509)</u>	<u>274,962,680</u>
Taxation Paid	-	(35,655,390)
Dividend Paid	-	(106,560,000)
	<u>(327,706,509)</u>	<u>132,747,290</u>
<b><u>CASH FLOW FROM INVESTING ACTIVITIES</u></b>		
Purchase of Property Plant & Equipment	(24,624,051)	(77,461,621)
Interest Received	21,269,005	44,284,963
Other Assets	-	-
	<u>(3,355,047)</u>	<u>(33,176,658)</u>
<b><u>CASH FLOW FROM FINANCIAL ACTIVITIES</u></b>		
Borrowings	(3,782,196)	6,440,765
	<u>(3,782,196)</u>	<u>6,440,765</u>
(Decrease) in Cash & Cash Equivalents	(334,843,752)	106,011,397
Cash & Cash Equivalents as at Beginning	536,961,372	580,639,163
Cash & Cash Equivalents as at Closing	<u>202,117,620</u>	<u>686,650,560</u>
<b><u>FINANCED BY:</u></b>		
Bank & Cash	202,117,621	686,650,560
	<u>202,117,621</u>	<u>686,650,560</u>

## **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 2022 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 2022.

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 2023 have a material effect on Courteville Business Solutions Plc

## **2. Courteville Loss Adjusters (Jamaica) Limited**

There was no operational activities in our Jamaica (Subsidiary) operations during the period under review. The Management has initiated the process of voluntary winding up of the operations.

## **3. Segment Information**

### **3.1 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

### 3.2 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.

	MVAD		E-Commerce		Total	
	2023	2022	2023	2022	2023	2022
	N	N	N	N	N	N
Revenue	613,762,850	788,368,458	55,309,291	90,746,074	669,072,141	879,114,532
Cost of sales	(372,379,565)	(304,246,182)	(33,557,015)	(35,020,436)	(405,936,580)	(339,266,618)
<b>Gross Profit</b>	<b>241,383,285</b>	<b>484,122,276</b>	<b>21,752,276</b>	<b>55,725,638</b>	<b>263,135,561</b>	<b>539,847,914</b>

### 4 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 quarter ended 30 June 2023 totalled; N669,072,141 (30 June 2023: N879,144,532) while cost of sales totalled 405,936,580 (30 June 2023: N339,266,618)

### 5 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.

### 6 Related Party Transactions

During the quarter ended 30 June 2023, 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.

### 7 Loans and Borrowings

	2023	2022
As at 1 January:		
Non-current	21,207,246	
Current	-	21,207,246
Additions:		25,480,000
Total	<u>21,207,246</u>	<u>50,719,724</u>
Repayments:	<u>(3,782,197)</u>	<u>(29,442,834)</u>
As at 30 June	<u>17,425,049</u>	<u>21,207,246</u>

### 8 Property Plant and Equipment

During the Quarter ended 30 June 2023, the total addition to the Property Plant and Equipment was; N24,624,051 and there was no disposal.

### **9. Working Capital**

Developments in working capital are driven by activity level. The current assets increased by N19,248,816 during the quarter ended 30 June 2023 from N 1,887,308,897 of December 2022 to **N1,906,557,713**. The current liabilities decreased by the sum of N8,297,025 from 31 December 2022 figure of N701,123,201 to: N692,826,176

The net working capital for the quarter ended 30 June 2023 is N1,213,731,537

### **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 QUARTER ENDED 30 JUNE 2023

12 INVESTMENT PROPERTY

	2023	2022
Opening Balance	805,000,000	800,000,000
Fair Value Adjustments	5,000,000.00	
Closing Balance for the period	805,000,000	805,000,000

13 PROPERTY, PLANT & EQUIPMENT

	LAND N	BUILDING N	MOTOR VEHICLES N	COMPUTERS N	FURNITURE & FITTINGS N	OFFICE EQUIPMENT N	ELEVATOR N	TOTAL N
AT COST								
1 Jan. 2023	196,860,075	1,013,517,450	312,199,452	165,711,833	154,704,411	140,638,671	18,026,837	2,001,659,729
Additions	3,400,000	45,716		8,161,842		13,016,493	-	24,624,051
Disposal								
30 June. 2023	200,260,075	1,013,563,166	312,199,452	173,873,675	154,704,411	153,655,164	18,026,837	2,026,382,781
ACC. DEPRECIATION								
1 Jan. 2023		161,851,258	203,297,415	144,023,327	144,817,284	99,099,047	5,948,856	759,067,187
Charged in the period		17,313,480	31,547,937	8,701,313	1,137,015	10,255,563	360,537	69,315,845
Disposal								
30 June. 2023	-	179,194,738	234,845,352	152,724,640	145,954,299	109,354,610	6,309,393	828,363,032
NETBOOK VALUE								
30 June. 2023	200,260,075	834,368,428	77,354,100	21,149,035	8,750,112	44,300,554	11,717,444	1,197,899,749
31 Dec. 2022	196,860,075	851,636,192	108,902,037	21,688,506	9,887,127	41,539,624	12,077,981	1,242,591,542

COURTEVILLE BUSINESS SOLUTIONS PLC  
NOTES TO THE ACCOUNTS

	JUNE 2023	DECEMBER 2022
<b>14. Intangible Assets</b>		
<b>i. AutoReg Platform</b>		
Cost	1,455,718,540	1,455,718,540
<b>Amortization</b>		
At the beginning of period	1,185,434,761	1,112,648,834
For the period	31,325,861	72,785,927
Amortisation till date	1,216,760,622	1,185,434,761
Balance as period end	238,957,918	270,283,779
<b>ii. Computer Software</b>		
Cost	52,639,963	52,639,963
<b>Amortization</b>		
At the beginning of period	52,639,933	
For the period	(0)	52,639,933
Amortisation till date	52,639,933	52,639,933
Balance as period end	30.00	30
<b>Total</b>	<b>238,957,948</b>	<b>270,283,809</b>
<b>15. Non-current receivables</b>		
Deposit for number plates in other states	-	4,000,000
		<b>4,000,000</b>
These are security deposits for the facilitation of carrying on business in the concerned states		
<b>16. Financial assets</b>		
At fair value through profit or loss	64,317,083	64,317,084
	<b>64,317,083</b>	<b>64,317,084</b>
<b>18. Inventory</b>		
AutoReg Stickers	219,454,333	193,303,263
	<b>219,454,333</b>	<b>193,303,263</b>
<b>19. Accounts and Other Receivables</b>		
Account Receivable	431,509,366	403,637,013
Staff loans and Advances	22,076,430	22,924,698
Other Receivables	747,442,525	482,123,816
Value Added Tax	34,515,789	34,515,789
Withholding Tax	213,071,225	184,020,228
	<b>1,448,615,335</b>	<b>1,127,221,544</b>

**COURTEVILLE BUSINESS SOLUTIONS PLC**  
**NOTES TO THE ACCOUNTS**

	JUNE 2023	DECEMBER 2022
<b>20. Prepayments</b>		
Medical Bill	25,000,000	-
Insurance		3,510,995
Other Prepayments	2,245,424	5,686,723
Rent	9,125,000	20,625,000
	<b>36,370,424</b>	<b>29,822,718</b>
<b>21. Cash and cash equivalents</b>		
Cash on hand	168,895	5,870,306
Bank Balances	3,671,307.65	16,325,875
Short-term Fixed Deposit	198,277,418	509,765,191
Other cash and cash equivalents		5,000,000
	<b>202,117,621</b>	<b>536,961,372</b>
<b>22. Share Capital</b>		
Authorised		
3600000000 Ordinary shares of 50kobo each		
Issued		
3,552,000,000 Ordinary shares of 50kobo e	1,776,000,000	1,776,000,000
Share Premium	478,100,000	478,100,000
	<b>2,254,100,000</b>	<b>2,254,100,000</b>
<b>23. Deferred Tax</b>		
Deferred tax liabilities	284,698,083	284,698,083
At the beginning	284,698,083	284,698,083
Movements	-	-
Closing	<b>284,698,083</b>	<b>284,698,083</b>
<b>24. Borrowings</b>		
Bank Loan	17,425,049	21,207,246
Falling due within 1 year	8,657,680	7,917,813
Falling due after 1 year	8,767,370	13,289,432
	<b>17,425,049</b>	<b>21,207,246</b>
<b>25. Accounts and Other Payables</b>		
Accounts payable	225,795,036	80,925,034
Egole Staff contributions	391,101	428,351
Pension payable	17,741,124	12,155,496
Accrued Expenses		165,702,575
Employee costs payable	-	25,000
Withholding tax deduction	76,342,044	69,921,829
Value Added Tax	97,304,154	89,636,961.00
Directors current accounts	16,258,103	16,258,103
	<b>433,831,563</b>	<b>435,053,349</b>
<b>26. Current tax payables</b>		
Balance at the beginning	252,930,135	293,976,460
Company Income Tax	(4,522,694)	39,079,161
Education tax	(1,809,078)	8,446,253
payment during the period		(88,578,252)
NPTF Levy		6,513
	<b>246,598,363</b>	<b>252,930,135</b>
<b>27. Revenue</b>		
Commission	613,762,851	788,368,459
E-Commerce	55,309,291	90,746,074
	<b>669,072,141</b>	<b>879,114,532</b>
<b>28. Other Income</b>		
Rental Income	2,875,000	8,433,332
Other Income	1,637,689	
	<b>4,512,689</b>	<b>8,433,332</b>

**COURTEVILLE BUSINESS SOLUTIONS PLC  
NOTES TO THE ACCOUNTS**

	<b>JUNE 2023</b>	<b>JUNE 2022</b>
<b>29. Operating Cost</b>		
Staff Cost	181,521,046	164,267,085
Redundancy Entitlement		-
Repairs and Maintenance	42,890,808	39,326,953
Transport and Travelling	24,699,954	21,793,989
Depreciation & Amortization	69,315,845	72,829,123
Donations	5,950,505	3,228,000
Other admin. Expenses	153,502,412	180,693,739
	<b>477,880,569</b>	<b>482,138,889</b>
<b>30. Profit before tax</b>		
This is stated after charging:		
Auditors Remuneration		
Depreciation	69,315,845	72,829,123
<b>31. Interest Payable &amp; Similar Charges</b>		
Interest on Loan	1,744,782	2,305,629
Bank Charges	387,489	1,053,158
	<b>2,132,271</b>	<b>3,358,786</b>