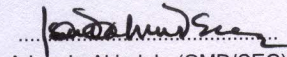
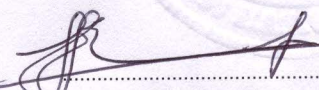


COURTEVILLE BUSINESS SOLUTIONS PLC
STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER, 2013

ASSETS		2013		2012	
Non-Current Assets	NOTE	N	N	N	N
Property, plant and equipment	4		742,536,356		629,052,299
Intangible Assets	5		925,702,147		998,488,074
Other Intangible Assets	6		398,116,398		387,833,690
Long Term Investment	7		345,940,845		341,295,410
Long Term Receivables	8		431,260,730		397,110,730
Investment in Sierra-Leone			305,134,665		305,134,665
Total Non-Current Assets			3,148,691,141		3,058,914,868
Current Assets					
Inventories	9	166,973,503		139,573,739	
Trade Receivables	10i	544,529,904		367,242,497	
Other Current Assets	10ii	378,686,800		396,052,001	
Deferred Taxation	17iii	26,928,664		20,129,017	
Cash and cash equivalents	11	97,103,156		196,864,109	
Total Current Assets			1,214,222,027		1,119,861,362
Total Assets			4,362,913,168		4,178,776,230
EQUITY AND LIABILITIES					
Equity					
Share Capital	12		1,776,000,000		1,480,000,000
Share Premium	12		478,100,000		790,600,000
Retained Earnings	13		695,939,699		536,134,970
Other Reserves	14		15,355,700		10,810,266
Total equity			2,965,395,399		2,817,545,236
Non-current Liabilities					
Borrowings	15	394,703,386		619,031,212	
Total non-current Liabilities			394,703,386		619,031,212
Current Liabilities					
Trade Payables	16	12,532,005		14,936,650	
Other Payables	16	445,218,113		250,448,648	
Current Portion of Borrowings	15	287,248,683		306,023,720	
Current Taxation	17i	257,815,582		170,790,764	
Total Current Liabilities			1,002,814,383		742,199,782
Total liabilities			1,397,517,769		1,361,230,994
Total equity and liabilities			4,362,913,168		4,178,776,230

The Financial Statements on pages 7 to 11 and notes on pages 12 to 23 were approved by the Board of Directors on 6/31/14 and signed on its behalf by:


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


Rotimi Olaoye (DMD, Fin & Admin/CFO)
FRC/2013/ICAN/000000002782

COURTEVILLE BUSINESS SOLUTIONS PLC
STATEMENT OF PROFIT OR LOSS & OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER, 2013

	NOTE	2013 N	2012 N
Revenue	18	1,289,873,938	1,060,878,497
Cost of Sales		<u>(687,179,430)</u>	<u>(587,185,196)</u>
Gross Profit		602,694,508	473,693,301
Other Income	19	236,538,371	272,795,662
Operating Costs	20	(398,003,552)	(352,249,568)
Interest Received		<u>4,063,403</u>	<u>11,729,899</u>
Operating Profit	21	445,292,731	405,969,295
Interest Payable and Similar Charges	22	(42,262,831)	(31,766,916)
Profit before taxation		<u>403,029,900</u>	<u>374,202,379</u>
Taxation		(95,225,171)	(75,880,496)
Profit for the Year		<u><u>307,804,729</u></u>	<u><u>298,321,883</u></u>
Other Comprehensive Income:			
Available-for-sale assets	14	4,545,434	10,810,266
Total Comprehensive Income		<u><u>312,350,163</u></u>	<u><u>309,132,149</u></u>
Basic Earnings Per Shares (Kobo)		<u><u>8.67</u></u>	<u><u>8.06</u></u>

COURTEVILLE BUSINESS SOLUTIONS PLC
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER, 2013

	Share Capital N	Share Premium N	Retained Earnings N	Investment in Equity Instruments N	Total N
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				10,810,266	10,810,266
Dividend Paid			(148,000,000)	-	(148,000,000)
31 Dec. 2012	1,480,000,000	790,600,000	536,134,970	10,810,266	2,817,545,236
Transition adjustment	-	-	-	-	-
Restated Balance as at 31 Dec. 2012	1,480,000,000	790,600,000	536,134,970	10,810,266	2,817,545,236
1 Jan. 2013	1,480,000,000	790,600,000	536,134,970	10,810,266	2,817,545,236
Bonus Issue	296,000,000	(296,000,000)			-
Profit for the period	-	-	307,804,729		307,804,729
Other Comp. Income				4,545,434	4,545,434
Share Issue Cost		(16,500,000)			(16,500,000)
Dividend Paid			(148,000,000)		(148,000,000)
Balance as at 31 Dec. 2013	1,776,000,000	478,100,000	695,939,699	15,355,700	2,965,395,399

COURTEVILLE BUSINESS SOLUTIONS PLC
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER, 2013

	2013 N	2012 N
<u>CASH FLOW FROM OPERATING ACTIVITIES</u>		
Profit before taxation	403,029,900	374,202,379
<u>ADJUSTMENT FOR ITEMS NOT INVOLVING MOVEMENT OF CASH:</u>		
Depreciation	85,850,016	97,063,352
Loss/(Profit) on Disposal of Fixed Assets	-	3,758,125
Interest Receivable	(4,063,403)	(11,729,899)
Amortization	72,785,927	72,785,927
Other Intangibles -Written Off	38,588,704	-
	<u>596,191,143</u>	<u>536,079,884</u>
<u>CHANGES IN WORKING CAPITAL</u>		
(Increase) / Decrease in Inventories	(27,399,764)	(15,544,188)
(Increase) / Decrease in Trade Receivable & Others	177,287,407	(267,696,287)
Increase / (Decrease) in Creditors	(183,533,499)	316,665,455
	<u>562,545,287</u>	<u>569,504,864</u>
Taxation Paid	(15,000,000)	(83,028,276)
Dividend Paid	(148,000,000)	(148,000,000)
	<u>399,545,287</u>	<u>338,476,588</u>
<u>CASH FLOW FROM INVESTING ACTIVITIES</u>		
Purchase of Property Plant & Equipment	(199,334,072)	(317,381,738)
Addition to Research & Development	-	(345,025)
Long Term Receivable	(34,150,000)	(303,200,000)
Interest Received	4,063,403	11,729,899
Other Intangibles	(10,282,708)	(218,829,687)
	<u>(239,703,377)</u>	<u>(828,026,551)</u>
<u>CASH FLOW FROM FINANCIAL ACTIVITIES</u>		
Share Premium	(16,500,000)	-
Borrowings	(243,102,863)	599,031,212
	<u>(259,602,863)</u>	<u>599,031,212</u>
(Decrease) in Cash & Cash Equivalents	(99,760,953)	109,481,249
Cash & Cash Equivalents as at Beginning	196,864,109	87,382,860
Cash & Cash Equivalents as at Closing	<u>97,103,156</u>	<u>196,864,109</u>
<u>FINANCED BY:</u>		
Bank & Cash	<u>97,103,156</u>	<u>196,864,109</u>