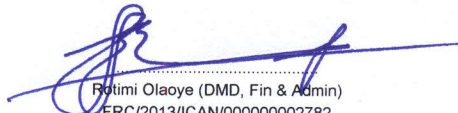
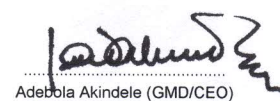


COURTEVILLE BUSINESS SOLUTIONS PLC
STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2014

	NOTE	MARCH. 2014		DECEMBER. 2013	
		N	N	N	N
Non-Current Asset					
Property, plant and equipment	4		907,143,661		742,536,356
Intangible Assets	5		907,505,665		925,702,147
Other Intangible Assets	6		392,569,994		398,116,398
Long Term Investment	7		345,940,845		345,940,845
Long Term Receivables	8		431,560,730		431,260,730
Investment in Sierra Leone			305,134,665		305,134,665
Total Non-Current Assets			3,289,855,560		3,148,691,141
Current Assets					
Inventories	9	148,158,924		166,973,502	
Trade Receivables	10i	596,371,038		544,529,903	
Other Receivables	10ii	403,461,250		378,686,800	
Deferred Taxation	17iii	26,928,664		26,928,664	
Cash and cash equivalents	11	30,233,019		97,103,148	
Total Current Assets			1,205,152,895		1,214,222,017
Total Assets			4,495,008,455		4,362,913,158
Equity AND Liabilities					
Equity					
Share Capital	12		1,776,000,000		1,776,000,000
Share Premium	12		478,100,000		478,100,000
Retained Earnings	13		798,767,913		695,890,053
Other Reserves	14		15,355,700		15,355,700
Total equity			3,068,223,613		2,965,345,753
Non-current Liabilities					
Borrowings	17iii				
	15	464,330,219		394,703,386	
Total non-current Liabilities			464,330,219		394,703,386
Current Liabilities					
Trade	16	639,766		12,532,006	
Other Payables	16	424,722,884		445,218,102	
Current portion of Borrowings	15	264,683,248		287,248,683	
Current Taxation	17i	272,408,725		257,865,229	
Total Current Liabilities			962,454,623		1,002,864,019
Total liabilities			1,426,784,842		1,397,567,405
Total equity and liabilities			4,495,008,455		4,362,913,158


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


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

COURTEVILLE BUSINESS SOLUTIONS PLC
STATEMENT OF PROFIT OR LOSS
FOR THE PERIOD ENDED 31 MARCH 2014

		2014 N	MARCH 2013 N
Revenue	18	410,838,560	313,008,254
Cost of Sales		<u>(193,278,879)</u>	<u>(146,057,066)</u>
Gross Profit		217,559,682	166,951,188
Other Income	19	-	40,134,458
Operating Cost	20	(87,880,526)	(82,441,510)
Interest Received		<u>575,378</u>	<u>872,020</u>
Operating Profit	21	130,254,534	125,516,156
Interest Payable and Similar Char	22	(7,833,176)	(12,776,485)
Profit before taxation		<u>122,421,358</u>	<u>112,739,671</u>
Taxation		(19,593,144)	(25,902,728)
Profit for the Year		<u>102,828,214</u>	<u>86,836,943</u>
Available for Sale			
Total Comprehensive Income		<u>102,828,214</u>	<u>86,836,943</u>
Basic Earnings Per Shares (Kobo)		3.47	2.44

COURTEVILLE BUSINESS SOLUTIONS PLC
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2014

	Share Capital	Share Premium	Retained Earnings		Investment in Equity Instruments	Total
	N	N	N	N	N	N
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)
31 Dec. 2013	1,776,000,000	478,100,000	695,939,699	-	15,355,700	2,965,395,399
1 Jan. 2014	1,776,000,000	478,100,000	695,939,699	-	15,355,700	2,965,395,399
Profit for the period	-	-	102,828,214			102,828,214
31 March. 2014	1,776,000,000	478,100,000	798,767,913		15,355,700	3,068,223,613

COURTEVILLE BUSINESS SOLUTIONS PLC
STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 31 MARCH 2014

	March 2014 N	December 2013 N
<u>CASH FLOW FROM OPERATING ACTIVITIES</u>		
Profit / (Loss) for the year before taxation	122,421,358	403,029,900
<u>ADJUSTMENT FOR ITEMS NOT INVOLVING MOVEMENT OF FUNDS:</u>		
Depreciation	20,224,830	85,850,016
Loss/(Profit) on Disposal of Fixed Assets	-	-
Interest Receivable	(575,378)	(4,063,403)
Amortization- Intangible	18,196,482	72,785,927
Other Intangibles-Write off	8,327,788	38,588,704
	<u>168,595,079</u>	<u>596,191,144</u>
<u>CHANGES IN WORKING CAPITAL</u>		
(Increase) / Decrease in Stock	18,814,578	(27,399,764)
(Increase) / Decrease in Trade Receivable & Others	(76,615,585)	177,287,407
Increase / (Decrease) in Creditors	(319,636,140)	(183,533,499)
	<u>(208,842,067)</u>	<u>562,545,288</u>
Taxation Paid	(5,000,000)	(15,000,000)
Dividend Paid	-	(148,000,000)
	<u>(213,842,067)</u>	<u>399,545,288</u>
<u>CASH FLOW FROM INVESTING ACTIVITIES</u>		
Purchase of Property Plant & Equipment	(184,832,136)	(199,334,072)
Addition to Research & Development	-	-
Long Term Investment	-	-
Long Term Receivable	(300,000)	(34,150,000)
Interest Received	575,378	4,063,403
Other Intangibles	(2,781,394)	(10,282,708)
Proceed from Disposal of Fixed Assets	-	-
	<u>(187,338,152)</u>	<u>(239,703,377)</u>
<u>CASH FLOW FROM FINANCIAL ACTIVITIES</u>		
Share Capital	-	(16,500,000)
Share Premium	-	(243,102,863)
Borrowings	334,310,081	-
	<u>334,310,081</u>	<u>(259,602,863)</u>
(Decrease) in Cash & Cash Equivalent	(66,870,138)	(99,760,952)
Cash & Cash Equivalent as at Beginning	97,103,157	196,864,109
Cash & Cash Equivalent as at Closing	<u>30,233,019</u>	<u>97,103,157</u>
<u>FINANCED BY:</u>		
Bank & Cash	<u>30,233,019</u>	<u>97,103,148</u>