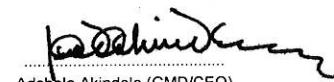


COURTEVILLE BUSINESS SOLUTIONS PLC
STATEMENT OF FINANCIAL POSITION
AS AT 31 SEPTEMBER 2014

	NOTE	SEPTEMBER. 2014		DECEMBER. 2013	
		N	N	N	N
Non-Current Asset					
Property, plant and equipment	4		936,056,379		742,536,356
Intangible Assets	5		871,112,702		925,702,147
Other Intangible Assets	6		410,415,544		398,116,398
Long Term Investment	7		345,940,845		345,940,845
Long Term Receivables	8		411,560,730		431,260,730
Investment in Sierra Leone			305,134,665		305,134,665
Deferred Taxation	17iii		26,928,664		26,928,664
Total Non-Current Assets			3,307,149,528		3,175,619,805
Current Assets					
Inventories	9	155,631,628		166,973,502	
Trade Receivables	10i	694,316,206		544,529,903	
Other Receivables	10ii	444,213,688		378,686,800	
Cash and cash equivalents	11	79,977,446		97,103,148	
Total Current Assets			1,374,138,968		1,187,293,353
Total Assets			4,681,288,496		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		953,270,579		695,890,053
Other Reserves	14		15,355,700		15,355,700
Total equity			3,222,726,279		2,965,345,753
Non-current Liabilities					
Borrowings	15	611,720,451		394,703,386	
Total non-current Liabilities			611,720,451		394,703,386
Current Liabilities					
Trade	16	17,704,586		12,532,006	
Other Payables	16	544,169,092		445,218,102	
Current portion of Borrowings	15	-		287,248,683	
Current Taxation	17i	284,968,089		257,865,229	
Total Current Liabilities			846,841,766		1,002,864,019
Total liabilities			1,458,562,217		1,397,567,405
Total equity and liabilities			4,681,288,496		4,362,913,158


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


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

COURTEVILLE BUSINESS SOLUTIONS PLC
STATEMENT OF PROFIT OR LOSS
FOR THE PERIOD ENDED 30 SEPTEMBER 2014

		SEPTEMBER		
	NOTE	2014 N	2013 N	% inc/(Dec)
Revenue	18	1,116,365,691	913,963,681	22%
Cost of Sales		<u>(582,165,397)</u>	<u>(472,438,120)</u>	23%
Gross Profit		534,200,294	441,525,561	21%
Other Income	19	172,627,905	182,068,297	-5%
Operating Cost	20	(305,191,833)	(277,447,121)	10%
Interest Received		<u>2,259,592</u>	<u>1,150,896</u>	96%
Operating Profit	21	403,895,958	347,297,633	16%
Interest Payable and Similar Char	22	(38,212,570)	(33,873,640)	13%
Profit before taxation		<u>365,683,388</u>	<u>313,423,993</u>	17%
Taxation		(54,852,508.21)	(45,835,624)	-15%
Profit for the Year		<u>310,830,880</u>	<u>267,588,369</u>	16%
Basic Earnings Per Shares (Kobo)		10.50	7.53	

COURTEVILLE BUSINESS SOLUTIONS PLC
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 SEPTEMBER 2014

	Share Capital N	Share Premium N	Retained Earnings N		Investment in Equity Instruments N	Total N
1 Jan. 2013	1,480,000,000	790,600,000	536,134,970	N	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	<u>1,776,000,000</u>	<u>478,100,000</u>	<u>695,939,699</u>	-	<u>15,355,700</u>	<u>2,965,395,399</u>
1 Jan. 2014	N 1,776,000,000	N 478,100,000	N 695,939,699	N -	N 15,355,700	N 2,965,395,399
Profit for the period	-	-	310,830,880			310,830,880
Dividend Paid			(53,500,000)			(53,500,000)
Balance at the end	<u>1,776,000,000</u>	<u>478,100,000</u>	<u>953,270,579</u>		<u>15,355,700</u>	<u>3,222,726,279</u>

COURTEVILLE BUSINESS SOLUTIONS PLC
STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 30 SEPTEMBER 2014

	September 2014 N	December 2013 N
<u>CASH FLOW FROM OPERATING ACTIVITIES</u>		
Profit / (Loss) for the year before taxation	365,683,388	403,029,900
<u>ADJUSTMENT FOR ITEMS NOT INVOLVING MOVEMENT OF FUNDS:</u>		
Depreciation	67,504,294	85,850,016
Loss/(Profit) on Disposal of Fixed Assets	(599,970)	-
Interest Receivable	(2,259,592)	(4,063,403)
Amortization- Intangible	54,589,445	72,785,927
Other Intangibles-Write off	24,772,209	38,588,704
	<u>509,689,774</u>	<u>596,191,144</u>
<u>CHANGES IN WORKING CAPITAL</u>		
(Increase) / Decrease in Stock	11,341,874	(27,399,764)
(Increase) / Decrease in Trade Receivable & Others	(215,313,191)	177,287,407
Increase / (Decrease) in Creditors	(183,125,113)	(183,533,499)
	<u>122,593,345</u>	<u>562,545,288</u>
Taxation Paid	(27,700,000)	(15,000,000)
Dividend Paid	(53,500,000)	(148,000,000)
	<u>41,393,345</u>	<u>399,545,288</u>
<u>CASH FLOW FROM INVESTING ACTIVITIES</u>		
Purchase of Property Plant & Equipment	(261,024,348)	(199,334,072)
Long Term Receivable	19,700,000	(34,150,000)
Interest Received	2,259,592	4,063,403
Other Intangibles	(36,471,365)	(10,282,708)
Proceed from Disposal of Fixed Assets	-	-
	<u>(275,536,121)</u>	<u>(239,703,377)</u>
<u>CASH FLOW FROM FINANCIAL ACTIVITIES</u>		
Share Capital	-	(16,500,000)
Share Premium	217,017,065	(243,102,863)
Borrowings	<u>217,017,065</u>	<u>(259,602,863)</u>
(Decrease) in Cash & Cash Equivalent	(17,125,711)	(99,760,952)
Cash & Cash Equivalent as at Beginning	97,103,157	196,864,109
Cash & Cash Equivalent as at Closing	<u>79,977,446</u>	<u>97,103,157</u>
<u>FINANCED BY:</u>		
Bank & Cash	<u>79,977,446</u>	<u>97,103,148</u>