

COURTEVILLE BUSINESS SOLUTIONS PLC

**UNAUDITED CONSOLIDATED
INTERIM REPORT**

FOR THE YEAR ENDED

31 DECEMBER 2021

COURTEVILLE BUSINESS SOLUTIONS PLC
TABLE OF CONTENTS
FOR THE YEAR ENDED 31 DECEMBER 2021
COMPANY REGISTRATION NO. 613746 OF 4TH JANUARY, 2005

CONTENTS	PAGE
FINANCIAL HIGHLIGHTS	2
CORPORATE INFORMATION	3
STATEMENT OF FINANCIAL POSITION	4
STATEMENT OF PROFIT OR LOSS FOR THE PERIOD	5
STATEMENT OF CHANGES IN EQUITY	6
STATEMENT OF CASHFLOWS	7
STATEMENT OF PROFIT & LOSS FOR THE FOURTH QUARTER	8
NOTES TO THE FINANCIAL STATEMENTS	9-13

COURTEVILLE BUSINESS SOLUTIONS PLC
FINANCIAL HIGHLIGHTS
FOR THE YEAR ENDED 31 DECEMBER 2021

	Group		Company	
	2021 N	2020 N	2021 N	2020 N
REVENUE	1,796,580,416	1,690,187,869	1,771,411,159	1,642,667,358
PROFIT BEFORE TAXATION	379,620,256	185,960,440	391,690,982	194,233,447
PROFIT AFTER TAXATION	337,078,881	153,578,766	349,149,607	161,851,772
ISSUED AND FULLY PAID CAPITAL	1,776,000,000.00	1,776,000,000.00	1,776,000,000	1,776,000,000
SHARE PREMIUM	478,100,000	478,100,000	478,100,000	478,100,000
SHAREHOLDERS' FUND	3,712,894,212	3,580,692,472	3,718,239,269	3,573,969,803
TOTAL ASSETS	4,460,111,251	4,310,429,787	4,447,298,335	4,294,334,176

**COURTEVILLE BUSINESS SOLUTIONS PLC
CORPORATE INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2021**

DIRECTORS:-

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

REGISTERED ADDRESS:-

38 COMMERCIAL AVENUE
SABO, YABA - LAGOS
info@courtevillegroup.com
www.courtevillegroup.com

COMPANY SECRETARY:-

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

HOLDING COMPANY

COURTEVILLE BUSINESS SOLUTIONS PLC

SUBSIDIARY COMPANY

COURTEVILLE LOSS ADJUSTERS LTD

NATURE OF BUSINESS:-

BUSINESS SOLUTIONS DEVELOPMENT

MAJOR BANKERS:-

ECOBANK NIG. LTD
STERLING BANK PLC.
WEMA BANK PLC.
FIDELITY BANK PLC
FIRST BANK NIG LTD
UNION BANK PLC
POLARIS BANK LTD
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
www.abax-oosa.com

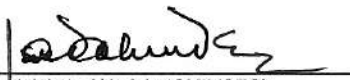
REGISTRARS:

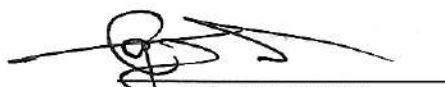
CRESCENT REGISTRARS LTD
23, OLUSOJI IDOWU STREET
ILUPEJU, LAGOS

COURTEVILLE BUSINESS SOLUTIONS PLC
CONSOLIDATED STATEMENT OF FINANCIAL POSITIONS
FOR THE YEAR ENDED 31ST DECEMBER 2021

	NOTE	Group		Company	
		DECEMBER	DECEMBER	DECEMBER	DECEMBER
		2021	2020	2021	2020
		N	N	N	N
Assets					
Non-Current Assets					
Investment Property	12	800,000,000	710,000,000	800,000,000	710,000,000
Property, Plant & Equipment	13	1,251,288,235	1,307,986,077	1,249,407,358	1,305,691,095
Intangible Assets	14	636,813,236	886,350,619	468,558,572	718,095,955
Investment in subsidiaries			-	166,905,895	165,308,695
Non-current receivables	15	-	40,194,538	-	40,194,538
Financial Assets	16	65,217,879	65,217,879	65,217,879	65,217,879
Other assets	17	4,777,500	241,851,716	4,777,500	241,851,716
		2,758,096,849	3,251,600,829	2,754,867,203	3,246,359,878
Current Assets					
Inventory	18	182,526,813	163,270,353	182,526,813	163,270,353
Accounts and Other Receivables	19	911,024,743	384,318,759	902,908,196	378,945,322
Prepayments	20	32,143,601	22,544,200	32,143,601	22,544,200
Cash and Cash Equivalents	21	576,319,243	488,695,648	574,852,521	483,214,423
		1,702,014,400	1,058,828,958	1,692,431,132	1,047,974,298
Total Assets		4,460,111,251	4,310,429,787	4,447,298,335	4,294,334,176
Equity and Liabilities					
Equity					
Share capital	22	1,776,000,000	1,776,000,000	1,776,000,000	1,776,000,000
Share Premium	22	478,100,000	478,100,000	478,100,000	478,100,000
Foreign Currency Translation Reserves		(163,672)	(163,672)		
Retained Earnings		1,458,957,884	1,326,756,144	1,464,139,269	1,319,869,803
		3,712,894,212	3,580,692,472	3,718,239,269	3,573,969,803
Liabilities					
Non-current Liabilities					
Deferred tax	23	109,895,956	109,895,956	109,895,957	109,895,957
Borrowings	24	0	31,075,570	0	31,075,570
		109,895,957	140,971,526	109,895,957	140,971,527
Current Liabilities					
Current portion of Borrowings	24	24,879,724	25,558,927	24,879,724	25,558,927
Accounts and Other Payables	25	480,491,582	507,076,749	462,333,610	498,727,176
Current tax payable	26	129,167,871	48,248,209	129,167,871	47,224,839
Contract Liabilities			5,100,000		5,100,000
Capital Gains Tax Payables		2,781,904	2,781,904	2,781,904	2,781,904
		637,321,082	588,765,789	619,163,109	579,392,846
Total Liabilities		747,217,039	729,737,315	729,059,066	720,364,373
Total Equity and liabilities		4,460,111,251	4,310,429,787	4,447,298,335	4,294,334,176

This interim reports were approved by the Board of Directors on 2021 and signed on its behalf by :


Adebola Akindede (GMD/CEO)
FRC/2013/CAN/00000002780


Azeez Eduwale (CFO)
FRC/2014/CAN/000000009157

COURTEVILLE BUSINESS SOLUTIONS PLC
CONSOLIDATED STATEMENT OF PROFIT OR LOSS FOR THE
FOR THE YEAR ENDED 31ST DECEMBER 2021

	NOTES	Group DECEMBER		Company DECEMBER	
		2021 N	2020 N	2021 N	2020 N
Revenue	27	1,796,580,416	1,690,187,869	1,771,411,159	1,642,667,358
Cost of Sales		<u>(695,739,618)</u>	<u>(693,103,173)</u>	<u>(695,739,618)</u>	<u>(693,103,173)</u>
Gross Profit		1,100,840,798	997,084,696	1,075,671,541	949,564,185
Other Income	28	28,145,625	15,185,946	28,145,625	15,185,946
Fair Value Adjustments	12	90,000,000.00	(2,041,022)	90,000,000.00	(2,041,022)
Operating cost	29	(913,198,957)	(818,879,698)	(875,958,974)	(763,086,180)
Investment Income		<u>81,448,794</u>	<u>16,272,398</u>	<u>81,448,794</u>	<u>16,272,398</u>
Operating Profit	30	387,236,260	207,622,320	399,306,985	215,895,327
Finance cost	31	<u>(7,616,003)</u>	<u>(21,661,880)</u>	<u>(7,616,003)</u>	<u>(21,661,880)</u>
Profit before taxation		379,620,257	185,960,440	391,690,982	194,233,447
Taxation		(42,541,375)	(32,381,674)	(42,541,375)	(32,381,674)
Profit after tax		<u>337,078,881</u>	<u>153,578,766</u>	<u>349,149,607</u>	<u>161,851,772</u>
Other comprehensive income:					
Items that may be reclassified profit or loss					
Exchange difference on translating foreign operations			(163,672)		
Total comprehensive income for the year		<u>337,078,881</u>	<u>153,415,094</u>	<u>349,149,607</u>	<u>161,851,772</u>

COURTEVILLE BUSINESS SOLUTIONS PLC
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31ST DECEMBER 2021

Group

	Share Capital	Share Premium	Total Share Capital	Foreign Currency Translation Reserves	Retained Earnings	Total Equity
	N	N	N	N	N	N
Balance as at 1st January 2021	1,776,000,000	478,100,000	2,254,100,000	(163,672)	1,326,759,144	3,580,695,472
Profit for the period					337,078,881	337,078,881
Dividend Paid					(106,560,000)	(106,560,000)
Backduty Audit					(98,320,141)	(98,320,141)
Other Comprehensive income					-	-
Balance as at 31 December 2021	1,776,000,000	478,100,000	2,254,100,000	(163,672)	1,458,957,884	3,712,894,212

	Share capital	share premium	Total share capital	Foreign Currency Translation Reserves	Retained earnings	Total equity
Balance as at 1st January 2020	1,776,000,000	478,100,000	2,254,100,000	(232,252)	1,173,180,378	3,427,048,126
Profit for the year					153,578,766	153,578,766
Other Comprehensive income				68,580		68,580
Total Comprehensive income for the year				68,580	153,578,766	153,578,766
Balance as at 31 December 2020	1,776,000,000	478,100,000	2,254,100,000	(163,672)	1,326,759,144	3,580,695,472

Company

	Share Capital	Share Premium	Total Share Capital	Foreign Currency Translation Reserves	Retained Earnings	Total Equity
	N	N	N	N	N	N
Balance as at 1st January 2021	1,776,000,000	478,100,000	2,254,100,000		1,319,869,803	3,573,969,803
Profit for the period					349,149,607	349,149,607
Dividend Paid					(106,560,000)	(106,560,000.00)
Backduty Audit					(98,320,141)	(98,320,141.00)
Other Comprehensive income					-	-
Balance as at 31 December 2021	1,776,000,000	478,100,000	2,254,100,000	-	1,464,139,269	3,718,239,269

	Share capital	share premium	Total share capital	Foreign Currency Translation Reserves	Retained earnings	Total equity
Balance as at 1st January 2020	1,776,000,000	478,100,000	2,254,100,000		1,158,018,030	3,412,118,030
Profit for the period					161,851,773	161,851,773
Other Comprehensive income					-	-
Total Comprehensive income for the year					161,851,773	161,851,773
Balance as at 31 December 2020	1,776,000,000	478,100,000	2,254,100,000		1,319,869,803	3,573,969,803

**COURTEVILLE BUSINESS SOLUTIONS PLC
CONSOLIDATED STATEMENT OF CASH FLOW
FOR THE YEAR ENDED 31ST DECEMBER 2021**

	Group DECEMBER		Company DECEMBER	
	2021 N	2020 N	2021 N	2020 N
<u>CASH FLOW FROM OPERATING ACTIVITIES</u>				
Profit / (Loss) for the year Before Taxation	379,620,256	185,957,440	391,690,982	194,233,447
<u>ADJUSTMENT FOR ITEMS NOT INVOLVING MOVEMENT OF FUNDS:</u>				
Depreciation	140,492,101	181,890,129	140,492,101	180,571,780
Amortization-Intangible/IT Software	75,026,219		75,026,219	
Derecognition & Gains on disposal of assets	(3,910,000)	(469,993)	(3,910,000)	(469,993)
Fair value Adjustment	(90,000,000)	2,041,022	(90,000,000)	2,041,022
Utilization of WHT Credit Notes		1,722,643		(1,722,643)
Movements in other assets	237,074,216		237,074,216	
Interest Receivable	(81,448,794)		(81,448,794)	
Effect of translation reserves		68,580		
	656,853,998	367,764,535	668,924,723	374,653,613
<u>CHANGES IN WORKING CAPITAL</u>				
(Increase) / Decrease in Inventories	(19,256,460)	(20,689,795)	(19,256,460)	(20,689,795)
(Increase) / Decrease in Trade Receivables & Others	(535,314,449)	349,260,651	(533,562,275)	339,778,648
Increase / (Decrease) in Creditors	(31,685,167)	175,950,358	(41,493,566)	171,868,563
	70,597,921	872,285,749	74,612,422	865,611,029
Taxation Paid	(58,918,484)	(51,804,735)	(58,918,484)	(51,804,735)
Dividend Paid	(106,560,000)	-	(106,560,000)	-
	(94,880,563)	820,481,014	(90,866,062)	813,806,294
<u>CASH FLOW FROM INVESTING ACTIVITIES</u>				
Purchase of Property Plant & Equipment	(83,794,259)	(89,599,758)	(83,794,259)	(88,134,233)
Sale of Property Plant & Equipment	3,910,000	610,002	3,910,000	610,002
Other Intangible Assets	174,511,164	(300,000,000)	174,511,164	(300,000,000)
Other Assets		69,372,896		69,372,896
Long Term Receivables	40,194,538	-	40,194,538	
Interest Received	79,437,488		79,437,488	
	214,258,932	(319,616,860)	214,258,932	(318,151,335)
<u>CASH FLOW FROM FINANCIAL ACTIVITIES</u>				
Borrowings	(31,754,773)	(46,294,544)	(31,754,773)	(46,294,544)
	(31,754,773)	(46,294,544)	(31,754,773)	(46,294,544)
(Decrease) in Cash & Cash Equivalents	87,623,597	454,569,610	91,638,098	449,360,415
Cash & Cash Equivalents as at Beginning	488,695,646	34,126,036	483,214,423	33,854,009
Cash & Cash Equivalents as at Closing	576,319,243	488,695,646	574,852,521	483,214,424
<u>FINANCED BY:</u>				
Bank & Cash	576,319,243	488,695,646	574,852,521	483,214,424
	576,319,243	488,695,646	574,852,521	483,214,424

COURTEVILLE BUSINESS SOLUTIONS PLC
STATEMENT OF PROFIT OR LOSS
FOR THE FOURTH QUARTER 2021
(OCTOBER -DECEMBER)

	FOURTH QUARTER			
	GROUP		COMPANY	
	2021 N	2020 N	2021 N	2020 N
Revenue	459,268,469	631,945,744	474,218,260	626,812,070
Cost of Sales	(180,840,323)	(182,346,636)	(180,840,323)	(182,346,636)
Gross Profit	278,428,146	449,599,108	293,377,937	444,465,435
Other Income	5,415,423	8,448,475	5,415,423	8,448,475
Fair Value Adjustments	90,000,000	(2,041,022)	90,000,000	(2,041,022)
Operating Cost	(240,226,104)	(336,637,318)	(247,046,626)	(322,646,451)
Investment Income	15,565,584	10,769,850	15,565,584	10,769,850
Operating Profit	149,183,049	130,139,093	157,312,318	138,996,287
Finance cost	(35,236,768)	(10,748,899)	(35,497,758)	(29,105)
Profit before taxation	113,946,281	119,390,194	121,814,560	138,967,181

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 2020 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 2020.

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 2021, and will be adopted in the 2021 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 2021 have a material effect on Courteville Business Solutions Plc

2. Segment Information

2.1 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

2.2 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.

Company:

	MVAD		E-Commerce		Total	
	2021	2020	2021	2020	2021	2020
	N	N	N	N	N	N
Revenue	1,567,508,038	1,289,952,081	203,903,121	163,370,739	1,771,411,159	1,642,667,358
Cost of sales	(615,654,609)	(544,279,325)	(80,085,010)	(68,932,263)	(695,739,618)	(693,103,173)
Gross Profit	951,853,429	745,672,756	123,818,111	94,438,476	1,075,671,541	840,111,232

3 Seasonal Businesses

Due to the nature of our business, activities depend majorly on compliance enforcement by necessary Government Agencies.

Revenue for the twelve (12) months period ended 31 December 2021 totalled; Company: N1,771,411,159 (Company 2020: N1,453,322,820) while cost of sales totalled N695,739,618 (Company 2020: N613,211,587)

4 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.

5 Related Party Transactions

During the twelve (12) months ended 31 December 2021, the sum of N35,000,000 was paid to Regis and Reina Hospital as medical expense incurred in which our Group Managing Director is the Chairman.

6 Loans and Borrowings

	GROUP		COMPANY	
	2021	2020	2021	2020
As at 1 January:				
Non-current	31,075,570	57,187,257	31,075,570	57,187,257
Current	25,558,927	25,558,927	25,558,927	25,558,927
Total	56,634,497	82,746,184	56,634,497	82,746,184
Repayments:	(31,754,773)	(26,111,687)	(23,283,275)	(26,111,687)
As at 31 December	<u>24,879,724</u>	<u>56,634,497</u>	<u>33,351,222</u>	<u>56,634,497</u>

7 Property Plant and Equipment

During the twelve (12) months ended 31 December 2021, the total addition and disposal to the Group's Property Plant and Equipment was N83,794,259 and N20,450,000 respectively.

8. Working Capital

Developments in working capital are driven by activity level. The group current assets increased by N643,185,442.34 (Company: N644,456,833.56) during the twelve (12) months ended 31 December 2021 from N1,058,828,958 (Company: N1,047,974,298) of December 2020 to N1,702,014,400 (Company: N1,692,431,132). The current liabilities also increased by the sum of N48,555,292.94 (Company: N39,770,262.83) from 31 December 2020 figure of N588,765,789 (Company: N579,392,846) to N637,321,082 (Company: N619,163,109). The net working capital for the twelve (12) months ended December 2021 is N1,064,693,318 (Company: N1,073,268,023).

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.

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 2020 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 2020.

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 2021, and will be adopted in the 2021 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 2021 have a material effect on Courteville Business Solutions Plc

2. Segment Information

2.1 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

2.2 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.

Company:

	MVAD		E-Commerce		Total	
	2021	2020	2021	2020	2021	2020
	N	N	N	N	N	N
Revenue	1,567,508,038	1,289,952,081	203,903,121	163,370,739	1,771,411,159	1,642,667,358
Cost of sales	(615,654,609)	(544,279,325)	(80,085,010)	(68,932,263)	(695,739,618)	(693,103,173)
Gross Profit	951,853,429	745,672,756	123,818,111	94,438,476	1,075,671,541	840,111,232

3 Seasonal Businesses

Due to the nature of our business, activities depend majorly on compliance enforcement by necessary Government Agencies.

Revenue for the twelve (12) months period ended 31 December 2021 totalled; Company: N1,771,411,159 (Company 2020: N1,453,322,820) while cost of sales totalled N695,739,618 (Company 2020: N613,211,587)

4 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.

5 Related Party Transactions

During the twelve (12) months ended 31 December 2021, the sum of N35,000,000 was paid to Regis and Reina Hospital as medical expense incurred in which our Group Managing Director is the Chairman.

6 Loans and Borrowings

	GROUP		COMPANY	
	2021	2020	2021	2020
As at 1 January:				
Non-current	31,075,570	57,187,257	31,075,570	57,187,257
Current	<u>25,558,927</u>	<u>25,558,927</u>	<u>25,558,927</u>	<u>25,558,927</u>
Total	56,634,497	82,746,184	56,634,497	82,746,184
Repayments:	<u>(31,754,773)</u>	<u>(26,111,687)</u>	<u>(23,283,275)</u>	<u>(26,111,687)</u>
As at 31 December	<u>24,879,724</u>	<u>56,634,497</u>	<u>33,351,222</u>	<u>56,634,497</u>

7 Property Plant and Equipment

During the twelve (12) months ended 31 December 2021, the total addition and disposal to the Group's Property Plant and Equipment was N83,794,259 and N20,450,000 respectively.

8. Working Capital

Developments in working capital are driven by activity level. The group current assets increased by N643,185,442.34 (Company: N644,456,833.56) during the twelve (12) months ended 31 December 2021 from N1,058,828,958 (Company: N1,047,974,298) of December 2020 to N1,702,014,400 (Company: N1,692,431,132). The current liabilities also increased by the sum of N48,555,292.94 (Company: N39,770,262.83) from 31 December 2020 figure of N588,765,789 (Company: N579,392,846) to N637,321,082 (Company: N619,163,109). The net working capital for the twelve (12) months ended December 2021 is N1,064,693,318 (Company: N1,073,268,023).

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 ACCOUNTS

	Group		Company	
	DECEMBER 2021	DECEMBER 2020	DECEMBER 2021	DECEMBER 2020
14. Intangible Assets				
i. AutoReg Platform				
Cost	1,455,718,540	1,455,718,540	1,455,718,540	1,455,718,540
Amortization				
At the beginning of period	1,039,862,907	967,076,980	1,039,862,907	967,076,980
For the period	72,785,927	72,785,927	72,785,927	72,785,927
Amortisation till date	1,112,648,834	1,039,862,907	1,112,648,834	1,039,862,907
Balance as at period end	343,069,706	415,855,633	343,069,706	415,855,633
ii. Computer Software				
Cost	52,639,963	52,639,963	52,639,963	52,639,963
Amortization				
At the beginning of period	50,399,641	19,846,906	50,399,641	19,846,906
For the period	2,240,292	30,552,735	2,240,292	30,552,735
Amortisation till date	52,639,933	50,399,641	52,639,933	50,399,641
Balance as at period end	30	2,240,322	30	2,240,322
iii. Goodwill				
As at 1 January 2021	168,254,664	168,254,664	-	-
Amortisation	-	-	-	-
As at 31 March 2021	168,254,664	168,254,664	-	-
iv. Legacy Street	125,488,836	300,000,000	125,488,836	300,000,000
Total	636,813,236	886,350,619	468,558,572	718,095,955
15. Non-current receivables				
Deposit for plates in Kogi State	-	12,300,000	-	12,300,000
Deposit for number plates in other states	-	27,894,538	-	27,894,538
	-	40,194,538	-	40,194,538
These are security deposits for the facilitation of carrying on business in the concerned states				
16. Financial assets				
At fair value through profit or loss	65,217,879	65,217,879	65,217,879	65,217,879
17. Other assets				
African Expansion	-	0	0	143,145,834
Zimbabwe	-	0	0	98,705,882
Sierra Leone	4,777,500	-	4,777,500	-
	4,777,500	241,851,716	4,777,500	241,851,716
This represents the development costs incurred till date on projects ventured into with the view of increasing the revenue base of the company. These costs are not amortized. On commencement of commercial operation of any of the projects, the associated costs of the project is identified, separated, and amortized over the contract period to adequately match the revenue from the project to its attributed cost.				
18. Inventory				
AutoReg Stickers	182,526,813	161,690,103	182,526,813	161,690,103
AutoInsure Certificatas	-	1,580,250	-	1,580,250
	182,526,813	163,270,353	182,526,813	163,270,353
19. Accounts and Other Receivables				
Account Receivable	300,863,519	181,429,350	300,863,519	164,493,127
Staff loans and Advances	28,065,057	27,698,477	28,065,057	27,698,477
Other Receivables	376,515,047	19,372,699	368,368,500	33,283,782
Value Added Tax	34,810,458	36,864,043	34,810,458	34,515,769
Withholding Tax	170,770,661	118,954,190	170,770,661	118,954,147
	911,024,743	384,318,759	902,908,196	378,945,322

COURTEVILLE BUSINESS SOLUTIONS PLC
NOTES TO THE ACCOUNTS

	DECEMBER 2021	DECEMBER 2020	DECEMBER 2021	DECEMBER 2020
20. Prepayments				
Medical Bill	-	1,688,750	-	1,688,750
Insurance	8,435,513	4,071,014	8,435,513	4,071,014
Other Prepayments	3,754,825	1,824,228	3,754,825	1,824,228
Rent	19,953,284	14,960,208	19,953,264	14,960,208
	<u>32,143,601</u>	<u>22,544,200</u>	<u>32,143,601</u>	<u>22,544,200</u>
21. Cash and cash equivalents				
Cash on hand	691,695	1,381,107	691,695	1,170,049
Bank Balances	102,460,445	92,354,630	100,993,723	92,094,465
Short-term Fixed Deposit	473,167,103	394,949,909	473,167,103	389,949,909
	<u>576,319,243</u>	<u>488,695,646</u>	<u>574,852,521</u>	<u>483,214,423</u>
22. Share Capital				
Authorised				
360000000 Ordinary shares of 50kobo each				
Issued				
3,552,000,000 Ordinary shares of 50kobo each	1,776,000,000	1,776,000,000	1,776,000,000	1,776,000,000
Share Premium	478,100,000	478,100,000	478,100,000	478,100,000
	<u>2,254,100,000</u>	<u>2,254,100,000</u>	<u>2,254,100,000</u>	<u>2,254,100,000</u>
23. Deferred Tax				
Deferred tax liabilities	124,722,151	109,895,957	109,895,957	109,895,957
At the beginning	109,895,956	124,722,151	109,895,957	124,722,151
Movements	-	(14,826,195)	-	(14,826,195)
Closing	<u>109,895,956</u>	<u>109,895,956</u>	<u>109,895,957</u>	<u>109,895,957</u>
24. Borrowings				
Bank Loan	<u>24,879,724</u>	<u>56,634,497</u>	<u>24,879,724</u>	<u>56,634,497</u>
Falling due within 1 year	24,879,724	25,558,927	24,879,724	25,558,927
Falling due after 1 year	0	31,075,570	0	31,075,570
	<u>24,879,724</u>	<u>56,634,497</u>	<u>24,879,724</u>	<u>56,634,497</u>
25. Accounts and Other Payables				
Accounts payable	303,280,843	152,574,256	285,122,871	151,905,197
Egale Staff contributions	464,798	625,813	464,798	625,813
Pension payable	13,115,035	9,636,847	13,115,035	8,401,371
PAYE	1,613,372	9,352,539	1,613,372	4,260,574
Accrued Expenses	308,021	47,790,468	308,021	46,437,395
Employee costs payable	-	25,000	-	25,000
Withholding tax deduction	54,813,568	37,059,981	54,813,568	37,059,981
Value Added Tax	69,700,451	14,878,943.00	69,700,451	14,878,943.00
Accrued Audit Fees	-	9,000,000	-	9,000,000
Directors current accounts	37,195,495	226,132,902	37,195,495	226,132,902
	<u>480,491,582</u>	<u>507,076,749</u>	<u>462,333,610</u>	<u>498,727,176</u>
26. Current tax payables				
Balance at the beginning	47,224,839	54,567,717	47,224,839	53,544,347
Back duty audit	98,320,141	-	98,320,141	-
withholding tax utilized	-	(1,722,643)	-	(1,722,643)
Company Income Tax	30,386,697	39,333,108	30,386,697	39,333,108
Education tax	12,154,679	7,865,049	12,154,679	7,865,049
Income tax recognized in prior periods	-	-	-	-
NPTF Levy	-	9,712	-	9,712
payment during the period	(58,918,484)	(51,804,734)	(58,918,484)	(51,804,734)
	<u>129,167,871</u>	<u>48,248,209</u>	<u>129,167,871</u>	<u>47,224,839</u>
27. Revenue				
Commission	1,567,508,038	1,289,952,081	1,567,508,038	1,289,952,081
E-Commerce	203,903,121	163,370,739	203,903,121	163,370,739
Reimbursable	-	189,344,538	-	189,344,538
Vehicle Inspection fees	25,169,257	47,520,512	-	-
	<u>1,796,580,416</u>	<u>1,690,187,869</u>	<u>1,771,411,159</u>	<u>1,642,667,358</u>
28. Other Income				
Rental Income	14,750,000	5,383,333	14,750,000	5,383,333
Other Income	9,485,625	9,332,620	9,485,625	9,332,620
Profit from disposal of fixed assets	3,910,000	469,993	3,910,000	469,993
	<u>28,145,625</u>	<u>15,185,946</u>	<u>28,145,625</u>	<u>15,185,946</u>

COURTEVILLE BUSINESS SOLUTIONS PLC
NOTES TO THE ACCOUNTS

	DECEMBER 2021	DECEMBER 2020	DECEMBER 2021	DECEMBER 2020
29. Operating Cost				
Staff Cost	305,499,259	292,738,390	289,738,457	276,078,825
Redundancy Entitlement	733,964	28,167,792	733,964	28,167,792
Auditors Remuneration	-	4,837,500	-	4,837,500
Transport and Travelling	35,955,405	16,185,602	35,955,405	16,185,602
Depreciation	140,906,206	108,199,958	140,492,101	107,785,853
Donations	4,505,000	200,000	4,505,000	285,000
Other admin. Expenses	425,599,123	368,550,455	404,534,047	329,745,607
	913,198,957	818,879,697	875,958,975	763,086,179
30. Profit before tax				
This is stated after charging:				
Auditors Remuneration				
Depreciation	141,320,311	108,199,958	143,257,023	107,785,853
31. Interest Payable & Similar Charges				
Interest on Loan	7,616,003	21,661,880	7,616,003	21,661,880
	7,616,003	21,661,880	7,616,003	21,661,880

32. Shareholding Structure/Free Float Status

Description	December, 2021		December, 2020	
	Unit	Percentage	Unit	Percentage
Issued Share Capital	3,552,000,000	100%	3,552,000,000	100%
Substantial Shareholdings (5% and above)				
Dr. Adebola Akindole	1,804,459,498	50.80%	1,804,459,498	50.80%
Adeoye Oluremi Olufemi	226,108,527	6.37%	226,108,527	6.37%
Olabisi Sidiquat Akindole	192,108,000	5.41%	192,108,000	5.41%
Wale Sonaike	280,518,424	7.90%	280,518,424	7.90%
Rotimi Olooye	0	0.00%	0	0.00%
Total Substantial Shareholdings	2,503,194,447	70.47%	2,503,194,447	70.47%
Directors' Shareholdings (direct and indirect), excluding directors with substantial interests				
Afam Edozie	7,800,000	0.22%	7,800,000	0.22%
Oye Ogundeje	100,974,621	2.84%	100,974,621	2.84%
Ms Irunna Ejibe	480,000	0.01%	480,000	0.01%
Total Directors' Shareholdings	109,254,621	3.08%	109,254,621	3.08%
Other Influential Shareholdings				
Nil	0	0.00%	0	0.00%
Nil	0	0.00%	0	0.00%
Total Other Influential Shareholdings	0	0.00%	0	0.00%
Free Float in Units and Percentage	939,550,932	26.45%	939,550,932	26.45%
Free Float in Value	N 197,305,995.72		N 206,701,205.04	

Declaration:

(A) Courteville Business Solutions Plc with a free float percentage of 26.45% as at 31 December 2021, is compliant with The Exchange's free float requirements for companies listed on the Main Board.

(B) Courteville Business Solutions Plc with a free float percentage of 26.45% as at 31 DECEMBER 2020, is compliant with The Exchange's free float requirements for companies listed on the Main Board.