Chams 2016

Half Year Financial Statement

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Chams Plc and Its Subsidiaries
Statement of Comprehensive Income
for the for the period ended June 30th , 2016

	Notes	Group Account Unaudited 2016 Half Year N' 000	Group Account Unaudited 2015 Half Year N' 000	Group Account Audited 2015 N' 000	Chams Plc Unaudited 2016 Half Year N' 000	Chams Plc Unaudited 2015 Half Year N' 000	Chams Plc Audited 2015 N' 000
Revenue	1	683,501	673,261	1,610,478	249,219	469,849	914,929
Cost of Sales	2	(289,523)	(370,566)	(1,221,521)	(59,373)	(250,113)	(757,571)
Gross Profit		**393,978**	**302,695**	**388,957**	**189,846**	**219,736**	**157,358**
Other operating Income	3	171,382	111,614	158,260	170,744	83,036	176,179
Administrative Expenses	4	(566,048)	(764,137)	(3,778,776)	(337,000)	(598,640)	(2,694,774)
Operating Profit/(Loss)		(689)	(349,828)	(3,231,559)	23,590	(295,869)	(2,361,237)
Finance expense/Income	5	161,010	(114,135)	(161,461)	166,834	(114,135)	(155,538)
Profit/(Loss) before Taxation		**160,322**	**(463,963)**	**(3,393,020)**	**190,423**	**(410,004)**	**(2,516,775)**
Taxation expense (Provision)		(502)		(12,296)			(2,399)
Profit/(Loss) after Taxation		159,820	(463,963)	(3,405,316)	190,423	(410,004)	(2,519,174)
Other Comprehensive Income/ Loss							
Revaluation surplus on property, plant and equipment							
Disposal							
Profit on disposal of asset							
Other Income			31,416			31,416	
Total Comprehensive Income		**159,820**	**(432,547)**	**(3,405,316)**	**190,423**	**(378,587)**	**(2,519,174)**
Profit/Loss for the period attributable to :							
Owners of the company		152,610	**(414,978)**	**(3,251,697)**	190,423	**(378,587)**	(2,519,174)
Non controlling interest		**7,210**	**(17,569)**	**(153,619)**	-	-	-
		159,820	**(432,547)**	**(3,405,316)**	**190,423**	**(378,587)**	**(2,519,174)**
Total comprehensive income attributable to:							
Owners of Parent			(414,978)	(3,251,697)			(2,519,174)
Non controlling interest			(17,569)	(153,619)			-
			(432,547)	(3,405,316)			(2,519,174)
Basic (Loss) / earnings per share (kobo)				(69)k			(54)k
Diluted (Loss)/ earnings per share (Kobo)				(69)k			(54)k

Chams Plc
Statement of Financial Position
for the period ended June 30th , 2016

	Notes	Chams Group Unaudited **June 2016 N'000**	Chams Group Unaudited **June 2015 N'000**	Chams Group Audited **2015 N'000**	Chams Plc Unaudited **June 2016 N'000**	Chams Plc Unaudited **June 2015**	Chams Plc Audited **2015 N'000**
Assets							
Non-current assets							
Property,plant and equipment	6	3,001,135	2,533,743	3,106,027	1,999,454	2,032,576	2,028,171
Long term Investment		-	111,552	-	1,845,985	1,591,232	1,845,985
Project Investment	7	224,049	120,138	224,048	224,049	126,429	224,048
Goodwill on acquisition		-		-		-	
Available for Sale financial Assets	8	100,000	-	100,000	100,000	-	100,000
Intangible Asset	9	84,276	101,483	84,641	83,302	101,483	83,303
Deferred Tax Asset		285,051	-	285,051	285,051		285,051
		3,694,511	**2,866,916**	**3,799,767**	**4,537,841**	**3,851,720**	**4,566,558**
CURRENT ASSETS							
Inventory & Work In Progress	10	1,065,693	603,501	1,057,726	340,127	380,285	-
Debtors & Prepayment	11	5,063,321	4,690,673	3,210,073	4,539,126	6,316,350	4,303,389
Due from related Parties		-	824,117	335,358	1,506,491	1,810,165	1,528,388
Cash and Cash Equivalent		143,792	112,921	157,445	93,001	42,997	99,930
		6,272,806	**6,231,212**	**4,760,602**	**6,478,745**	**8,549,797**	**5,931,707**
Asset held for sale							
Landed Property			42,646			**42,646**	-
Total Assets		**9,967,317**	**9,140,775**	**8,560,369**	**11,016,586**	**12,444,164**	**10,498,265**
Liabilities							
Non -current liabilities							
Long Term Loan							
Deferred Tax			19,332		-	8,132	-
			19,332	**-**	**-**	**8,132**	**-**
Current liabilities							
Trade Creditors	12	954,762	2,100	1,057,822	626,706	778,171	640,555
Loan & Borrowing	13	193,208	1,039,074	553,358	162,843	521,699	427,931
Deposit for Shares	14	1,016,490	1,053,602		10,030	53,602	
Other Creditors & Accruals	15	3,655,963	192,658	2,947,206	2,498,559	1,712,460	2,189,832
Taxation		617,558	253,077	647,631	543,370	253,077	590,418
		6,437,981	**2,540,511**	**5,206,017**	**3,841,507**	**3,319,009**	**3,848,736**
Total liabilities		**6,437,981**	**2,559,842**	**5,206,017**	**3,841,507**	**3,327,140**	**3,848,736**
NET ASSETS							
Issued capital and reserves attributable to owners of the parent							
Share Capital		2,348,030	2,348,030	2,348,030	2,348,030	2,348,030	2,348,030
Share Premium		5,458,751	5,458,751	5,458,751	5,458,751	5,458,751	5,458,750
Plant, Property & Equipment Revaluation Reserve		959,065	959,065	959,065	959,065	959,065	959,065
Capital Reserve		145,522	-	145,522	-	-	-
Revenue Reserve		(4,840,590)	(1,861,776)	(5,000,410)	(1,590,767)	351,178	(1,781,189)
Equity Attributable to Owners of the Parent		4,070,778	6,904,070	3,910,958	7,175,079	9,117,024	6,984,656
Non-Controlling Interest		(541,442)	(323,137)	(556,606)			
TOTAL EQUITY		**3,529,336**	**6,580,933**	**3,354,352**	**7,175,079**	**9,117,024**	**6,984,656**

1	CONSOLIDATED SCHEDULE	T0TAL	CHAMS HOLDING	TRANSFER FROM P&L	MINORITY INT
	Cardcentre				
	Share capital	1,689,668,234	1,673,954,319		15,713,915
	Reserve	(2,054,342,366)	(2,035,236,982)		(19,105,384)
	Share Premium	124,708,966	123,549,173		1,159,793
	Chams Switch				
	Share capital	662,679,266	556,650,583		106,028,682
	Reserve	(1,270,521,200)	(1,067,237,808)		(203,283,392)
	Share Premium	35,884,167	30,142,700		5,741,467
	Chams Access				
	Share Capital	1,185,600,000	810,594,720		375,005,280
	Reserve	(2,139,286,392)	(1,462,630,106)		(676,656,286)
	Share of Net Asset of Subsidiaries		(1,370,213,401)		
	Cost of Investment (See Note 1b)		(1,845,985,090)		
	Goodwill		**(3,216,198,491)**		
	Transfer from P&L for the year			159,819,656	7,209,708.56
	Reserve b/f 1st January			(5,000,410,000)	(153,255,836)
	Consolidated Reserve			**(4,840,590,344)**	
	Minority Interest				**(541,442,052)**

1b	COST OF INVESTMENT	
	Chams Switch	599,250,861
	Chams Access	697,229,825
	Cardcentre	549,504,404
		1,845,985,090

NOTE TO GROUP FINANCIAL STATEMENTS
for the period ended June 30th , 2016

		N 000
1	**Revenue**	
	Chams Plc	249,219
	Chams Access	277,437
	Card Centre	134,178
	ChamsSwitch	22,667
		683,501
	Intercompany Sales	-
		683,501
2	**COST OF SALES**	
	Chams Plc	59,373
	Chams Access	129,538
	Card Centre	92,841
	ChamsSwitch	7,771
		289,523
	Intercompany Purchases	-
		289,523
3	**OTHER INCOME**	
	Chams Plc	170,744
	Chams Access	477
	Card Centre	-
	ChamsSwitch	161
		171,382
4	**ADMINISTRATIVE EXPENSES**	
	Chams Plc	337,000
	Chams Access	140,994
	Cardcentre	71,815
	ChamsSwitch	16,239
		566,048
5	**FINANCE EXPENSE/INCOME**	
	Chams Plc	11,868
	Chams Access	595
	Cardcentre	5,228
	ChamsSwitch	0
		17,691
	Finance Income	
	Savings on Loan	178,702
	Net	**161,010**
6	**PROPERTY, PLANT & EQUIPMENT**	
	Chams Plc	1,999,454
	Chams Access	326,218
	Cardcentre	675,203
	ChamsSwitch	260
		3,001,135
7	**PROJECTS INVESTMENT**	
	Naira.com	47,086
	Chams Varsity	4,083
	Chams Moblie	27,620
	NIMC	145,259
		224,049
8	**Available for sale financial Asset**	
	JKK	100,000,000
		100,000,000
9	**Intangible Asset**	
	Software devpt - SC	**47,887**
	Software petrcard- SC	**16,216**
	Software tranpt - Sc	**28,618**

Software NHIS - SC	**9,529**
Software IDPAy-SC	**22,740**
Software NOK	**360**
amortisation	**(28,295)**
Software Transport Ammortisation	**(13,752)**
Chams Switch	**974**
	84,276

10 **INVENTORIES**

Chams Plc	340,127
Chams Access	150,477
Cardcentre	568,189
ChamsSwitch	6,900
	1,065,693

11 RECEIVABLES

A **TRADE RECEIVABLES**

Chams Plc	4,539,126
Chams Access	219,542
Cardcentre	197,990
Chams Switch	106,663
	5,063,321
Inter-company debt	
	5,063,321

B **Debtors & prepayment**

Chams Plc	6,045,617
Chams Access	237,318
Cardcentre	197,990
Chams Switch	119,913
	6,600,839
Inter-company debt	(1,537,518)
	5,063,321

12 Trade Creditors

Chams Plc	626,706
Chams Access	214
Cardcentre	187,010
Chams Switch	140,832
	954,762
Intercoy	-
	954,762

13 Loan & Borrowing

Chams Plc	162,843
Chams Access	-
Cardcentre	30,365
Chams Switch	-
	193,208

14 Deposit for Shares

Chams Plc	10,030
Chams Access	1,000,000
Cardcentre	
Chams Switch	6,460
	1,016,490

15 OTHER ACCOUNT PAYABLES

Chams Plc	2,498,559
Chams Access	160,221
Card Centre	1,444,515
ChamsSwitch	538,662
	4,641,957
Inter Coy	985,994
	3,655,963