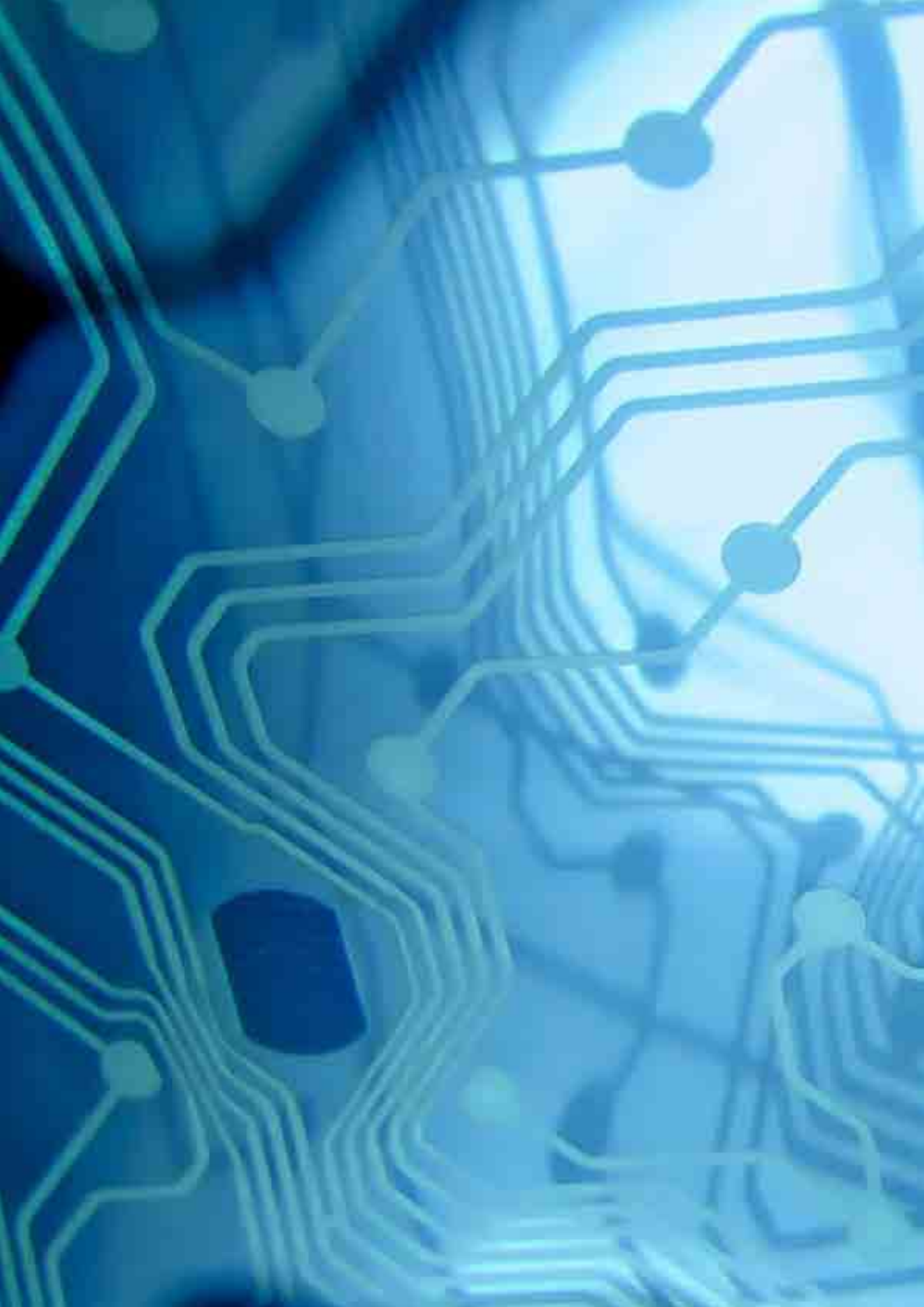
Chams

Chams PLC

2012
Annual Report and Accounts



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VISION & MISSION STATEMENT

OUR ENVISIONED FUTURE

A company of Nigerian origin, we will be extremely influential and highly visible in global technology. Our trusted cutting edge technology will enhance the quality of life in a manner that glorifies God. We would be employer of first choice.

OUR VISION

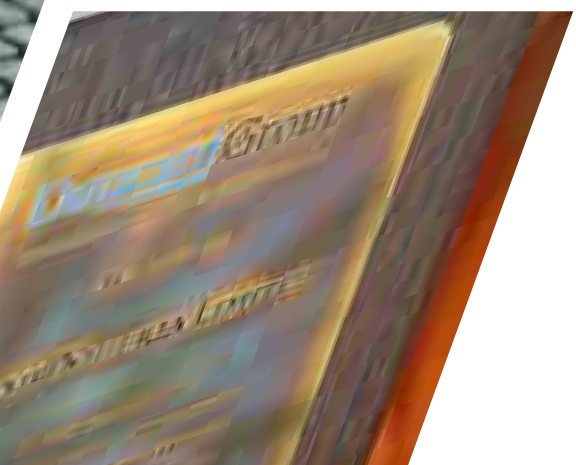
To be the leading provider of innovative and beneficial technologies that improves the quality of life.

OUR MISSION

To design and deploy innovative and beneficial technologies, while creating value for all our stakeholders

OUR CORE VALUES

1. Create a healthy and dynamic work environment characterized by **Z-CASE**



- **Z**ero tolerance for excuses
- **C**andor
- **A**n entrepreneurial spirit,
- **S**trong bonds between past and present Chams family
- **E**xcitement

2. It is imperative to delight our customers by making our technologies available 24/7

3. We commit to giving back to society through group activities that will positively impact on our communities.

4. Faith in God

Chams

DIRECTORS, OFFICERS & PROFESSIONAL ADVISERS

BOARD OF DIRECTORS

- **Prof Adebayo Dada Akinde** - *Chairman*
- **Sir. Demola Aladekomo** - Managing Director
- **Alh. Idi Mohammed Farouk** - Member
- **Engr Akin Sawyerr** - Member
- **Alh. Tunde Yusuf** - Member
- **Mr. Femi Williams** - Member
- **Very Revd Ayo Richards** - Member

AG COMPANY SECRETARY

- **Kate Suinner**

LEGAL ADVISERS

- **Marriot Solicitors**
  91 A, Lewis Street,
  Lagos.
- Straddle Partners
  199, Igbosere Road,
  Opposite High Court,
  Lagos.

REGISTERED OFFICE

- 8, Louis Solomon Close,
  Off Ahmadu Bello Way,
  Victoria Island, Lagos.

AUDITORS

- **BDO Professional Services**
  ADOL House,
  15 IPM Avenue,CBD, Alausa,
  Ikeja, Lagos.

REGISTRARS

- **First Registrars**
  Plot 2, Abebe Village Road
  Iganmu, LagosBA Plc

BANKERS

- **UBA PLC**
  Plot 226, Idowu Taylor Street
  Victoria Island,
  Lagos.
- **First Bank PLC**
  Adeola Odeku
  Victoria Island
  Lagos.
- **Zenith Bank PLC**
  Ajose Adeogun
  Victoria Island
  Lagos.
- **GTBank PLC**
  Awolowo Road
  Ikoyi
  Lagos.
- **Fidelity Bank PLC**
  Kofo Abayomi Street
  Victoria Island
  Lagos
- **Skye Bank PLC**
  Adeola Hopewell Street
  Victoria Island
  Lagos
- **Access Bank PLC**
  Awolowo Road
  Ikoyi
  Lagos
- **Wema Bank PLC**
  Idowu Taylor Street
  Victoria Island
  Lagos
- **Keystone Bank Limited**
  Allen Avenue
  Ikeja
  Lagos

Chams PLC

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Twenty-Ninth Annual General Meeting of Chams Plc will hold on Thursday 30th May, 2013 at Sheraton Lagos Hotel & Towers, 30 Mobolaji Bank Anthony Way, Ikeja, Lagos at 11:00am to transact the following businesses:

ORDINARY BUSINESS

1. To receive the audited accounts of the Company for the year ended 31st December, 2012 and the reports of the Directors, Auditors and Audit Committee thereon.
2. To elect/re-elect the Directors.
3. To fix the remuneration of the Directors.
4. To re-appoint the Auditors and authorize the Directors to fix the remuneration of the Auditors.
5. To elect/re-elect the members of the Audit Committee.

NOTES

a. PROXIES

A member of the Company entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of him/her. A proxy need not be a member of the Company. A blank proxy form is attached and if intended to be used, it should be duly completed and deposited at the Company, Chams PLC, 8 Louis Solomon Close, Victoria Island, Lagos not less than Forty-eight (48) hours before the time of holding the meeting.

b. CLOSURE OF REGISTER

The Register of Members and the Transfer Books of the company will be closed from 13th May to 17th May 2013 both days inclusive.

c. AUDIT COMMITTEE

In accordance with section 359(6) of the Companies and Allied Matters Act, Cap C20 LFN 2004, any shareholder may nominate another shareholder for appointment as a member of the Audit Committee by giving notice in writing of such nomination to the Company Secretary at least Twenty-one (21) days before the Annual General Meeting.

Dated this 10th day of May 2013.

BY ORDER OF THE BOARD

KATE SUINNER
Ag Company Secretary

CHAIRMAN'S STATEMENT

Good morning esteemed Shareholders, Ladies and Gentlemen, on behalf of my fellow Directors, Management and Staff of Chams PLC, I welcome you to the 29TH Annual General Meeting (AGM) of your company.

We thank The Lord Almighty for the grace and opportunity to be here today and for keeping us safe since we left this event last year.

I shall provide a summary of the macroeconomic environment in which we operate and present our performance record for the year under review to you.

Our key objectives for the 2012 financial year was to reposition and consolidate on our strength as a company and as a group and also retain our foremost position as arbiter of Identity management solution and enabler for e-payment in Nigeria whilst also seeking innovative ways to meet the needs of our various stakeholders through quality service.

OVERVIEW OF THE OPERATING ENVIRONMENT

2012 kicked off on a rather dramatic note as the nation witnessed a massive nationwide strike that came on the heels of the federal government's removal of subsidy on petroleum products. The nation also in the year witnessed increased electricity tariff, flooding in 12 states which negatively impacted the agriculture sector, and the protracted national security challenges.

The country's nominal GDP by the third quarter of 2012 was estimated at N10.9 trillion, compared with the N9.8 trillion of 2011. All these improvements facilitated inflow of foreign exchange which led the nation's external reserve to rise from $36.77 billion to $41.16 billion in the second quarter.

The Central Bank of Nigeria (CBN) cashless policy took deeper root with the implementation of withdrawal and deposit limits, which led to the deployment of more e-payment channels by financial institutions. Various intervention funds by the Central Bank of Nigeria (CBN) in Aviation, Agriculture and Power sectors are making positive impacts on those sectors with significant growth and profitability.

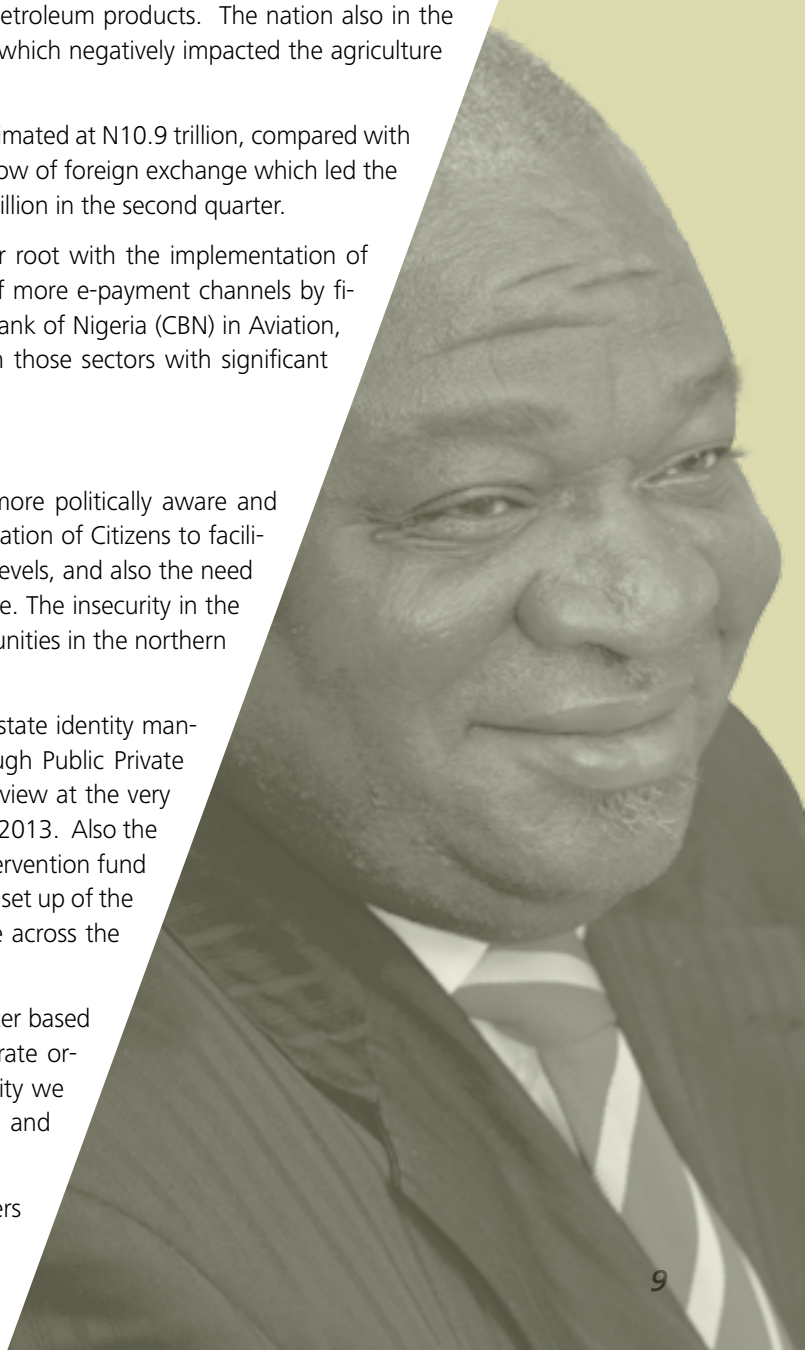
OUR PERFORMANCE

With the upbeat in the country's economic performance, a more politically aware and equally demanding citizenry, grew the need for proper identification of Citizens to facilitate proper planning by government at both federal and state levels, and also the need for states to drive up revenue to meet the demands of the state. The insecurity in the country and pockets of violence that wreaked havoc on communities in the northern region also bolstered the call for proper identity management.

In the light of the above your company clinched a number of state identity management, technological empowerment and IGR projects through Public Private Partnerships. Many of these projects were in the year under review at the very early implementation stage and with a promising projection for 2013. Also the National Identity Management got the Federal government intervention fund and the project front-end deployment finally kicked off with the set up of the enrollment centres and commencement of enrollment exercise across the Country.

Our ChamsCity remained the centre of choice for large Computer based testing and trainings for Private and Public institutions, Corporate organizations, government parastatals et al. Through ChamsVarsity we conducted relevant ICT and specialized training to the private and public sectors.

Like 2011, activities in the year under review were slow in quarters



one and two largely due to the cash constraints and late budget implementation. Business activities however picked up and a number of projects witnessed major milestone by quarter three and four, therefore leading us to the results stated below.

RESULTS AT A GLANCE

	GROUP		COMPANY	
	2012	*2011*	*2012*	*2011*
	₦ '000	*₦ '000*	*₦ '000*	*₦ '000*
Turnover	2,835,704	1,777,737	2,604,113	1,309,435
Cost of Sales	(533,969)	(1,090,951)	(396,322)	(784,415)
Gross Profit	2,301,735	686,786	2,207,791	525,020
Profit After Tax	87,539	(1,236,982)	637,344	(632,672)
EPS	3k	(26)	14k	(13)

As shown above, the revenue of the group increased by 60% between 2011 and 2012 while revenue for the company increased by 99% for same period.

I implore you our much esteemed shareholders to continue to support your company in this phase as you always have, and together we shall arrive again on the track of profitability. Several public and private partnerships have kicked off in earnest and we are assured of a positive rebound and result in 2013.

BOARD OF DIRECTORS

I must commend the effort, commitment and contributions of all the members of the Board as they spearheaded the Strategy Retreat with the management and management of Subsidiary Companies, the result of which has now reinforced the core focus of your company and guide the business operations for 2013. God bless you all, Sirs.

In the year under review, Alhaji Tunde Yusuf resigned from the Board on 20th December 2012 after serving the company meritoriously for several years. We thank him for his selfless service and wish him great success in his future endeavours.

Two eminent Nigerians were also invited to the Board as Independent Directors in line with best practice and code of corporate governance adopted by your company. The appointees are veterans in their professions, well respected in the industry and will make positive impact on the board and the performance of the Company. The two new members are:

Dr. Evans Woherem: He has worked for over 25 years in the financial sector and retired as an Executive Director with Unity Bank. He had served on almost every major Committee and projects in the financial sector in Nigeria and even internationally. He currently consults for the banks in his private capacity.

Prof. Oladapo Afolabi: Prof. Afolabi is an accomplished Academic and Professor. He served government successfully in many capacities and rose to the post of Head of Service of the Federation before his retirement. Your Company shall benefit tremendously from his wealth of experience and influence locally and internationally.

The Company will continuously strive to make sure we have the brightest and the best on the board to steer the ship of the company into the future.

Finally, having served for over a period of over 20 years (1993 - 2013) on the Board and a break of 7 years as the Chairman, at the last Board of Directors meeting of 15th March, 2013, I offered and the Board accepted my retirement from your Company effective from 1st June 2013. We thank God Almighty for giving us the grace and opportunity to be part of Chams success story from a small office in Surulere to the Capital Market. You can always count on our continuous support and Prayers at all times.

At the same Board meeting of 15th March, 2013, a new Chairman was unanimously selected and approved by the Board of Directors; he is a vibrant consultant and a veteran in financial and consulting industries. He joined the Board of Chams in 2009 and had been at the forefront of several innovations and strategy reforms of the Board since his appointment to the Board. He is full of energy and I am fully convinced he has all it takes to lead the Company to greater height. Ladies and Gentlemen, I hereby introduce your new Chairman, the Very Reverend Ayo Richards to you and ask for your prayers and support for him as well as the Board as they pilot the affairs of the Company going forward.

STRATEGIC OUTLOOK FOR 2013

The year 2013 holds a lot of promise for your company and the group as a whole. Stemming from the Board and group management retreat in 2012, a number of strategic decisions were made and are already in motion to set the grounds for 2013 business operations. We are confident that this year shall be a better year than the last two years. Your company is now more focused on its Core Focal area (Identity Management and Payment Systems) and is set to dominate and lead the industry in these areas.

Partnership, Outsourcing and Strategic alliances with key and relevant players will form the main thrust of our competitive edge and major focus in 2013. Through Public Private Partnership, we are establishing collaborations and partnerships that will deliver immense growth to the economy and to your company.

The growing need for security in the country has made identity management a major tool for curbing the menace of insecurity which has permeated the country over the last 2 years. Our niche offering in identity management makes us the partner of choice on major identity management related projects in the country today.

We have invested in an Enterprise Resource Program to help us capture business intelligence information and statistics about our business. This is an effort to make smarter decisions for cost reduction, improved revenue and be ready for the stern competition that characterized our industry. We have also instituted an improved performance management system to ensure optimal output from our Human resources.

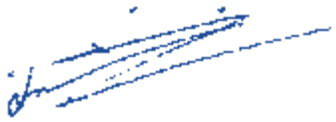
I wish to express my profound appreciation to the Management team and the entire staff for their dedication and hard work without which your company could not have survived the last economic turbulence across the ICT sector in Nigeria. I would also express my gratitude to my colleagues on the Board for their painstaking commitment and cooperation throughout the financial year. Finally, I thank you our esteemed shareholders for your confidence in the Board of Directors and the Management as well as your continued support for your Company.

May I at this point assure our valued shareholders of the commitment and assurance of the Board and Management that, in spite of challenges in the year under review, the New Year will be a year of bountiful harvest. The signs are all too clear with all the projects currently being executed and those recently awarded. I wish Chams PLC and all of you a continued success in all that you do as we bow for other equally important life assignments.

I wish the new Chairman and all the shareholders well.

Thank you and God Bless.

Signed



Prof. Adebayo Dada Akinde
Chairman, Chams PLC.

MANAGING DIRECTOR'S REVIEW

Distinguished shareholders, it gives me great pleasure to welcome you to the 2012 AGM of Chams Plc. In 2012, we refocused the company and consolidating our efforts in areas where we have market advantages. These paid off handsomely. We achieved good profit after tax which we owe to our clients and you our shareholders. Some of our major accomplishments and projects are listed below:

- Staff audit and verification projects for state governments
- State-wide identity management projects in two States
- Smartcards and Card personalization solution and services to financial institutions
- Nationwide setup of enrolment infrastructure in National Identity Management Commission (NIMC) offices
- Integrated security access control project for the Federal Government of Nigeria offices
- Pilot of our mobile payment solution
- Identity management solution implementation for educational institutions
- Specialized training for major institutions in Nigeria Financial Performance

Despite the challenges in the business environment, we are pleased to report that in 2012, Group revenue grew by 60%. Gross profit grew by 235%. Our previously negative EBIT turned positive by a 141% reversal, and PAT grew by 107% compared to 2011.

YEAR AHEAD

The future is indeed very bright for Chams. As we focus on Nigeria as our primary target, we have our eyes on expansion of our services into the wider African continent. Efforts to achieve this key objective are being put in place.

Furthermore, significant efforts to localize all our technologies through outsourcing and industry partnerships are another area being explored in terms of collaborative relationship management. Proof of this is seen in the recent signing of major agreement between Chams Plc and Obafemi Awolowo University on local software development.

From all indications, the payments industry is expected to witness steady growth with favourable policies and regulations from the Central Bank of Nigeria (CBN). We commend the Cashless program of CBN. We secured licenses from CBN to deploy our Mobile Banking solution, Bite! POS terminal and also the PTSP licenses to support all banks in the deployment of POS terminals nationwide. This is in addition to our Switching, Independent ATM Deployment and Prepaid licenses obtained earlier.

The identity management industry is also predicted to experience steady growth. Our concession agreement with National Identity Management Commission (NIMC) is increasingly stronger by the day as we continue to deploy more resources to the project. Our solutions and technologies have been variously adopted by NIMC for deployment nationwide. We signed a major partnership agreement with MasterCard Worldwide for the deployment of the International payment brand on the National Identity Cards to be issued starting from 2013. This is a most welcome development for us. We have deployed state of the art Call centre to support not just the National Identity project but also other businesses we are involved with. Chams has spent the past five years focusing on this major project of national importance. The Federal Government in 2012 provided major intervention fund to kick-start issuance of 50 million cards within the next three years. This is a major boost for Chams and her subsidiary companies.

Internally, we have reviewed our employee performance management system to drive optimum performance from staff and to reward good contributions. We are currently implementing the Microsoft Dynamics ERP solution towards better managing our operations.

The fundamentals of our business remain solid and we are confident we have the right strategies in place to ensure continued growth and profitability.

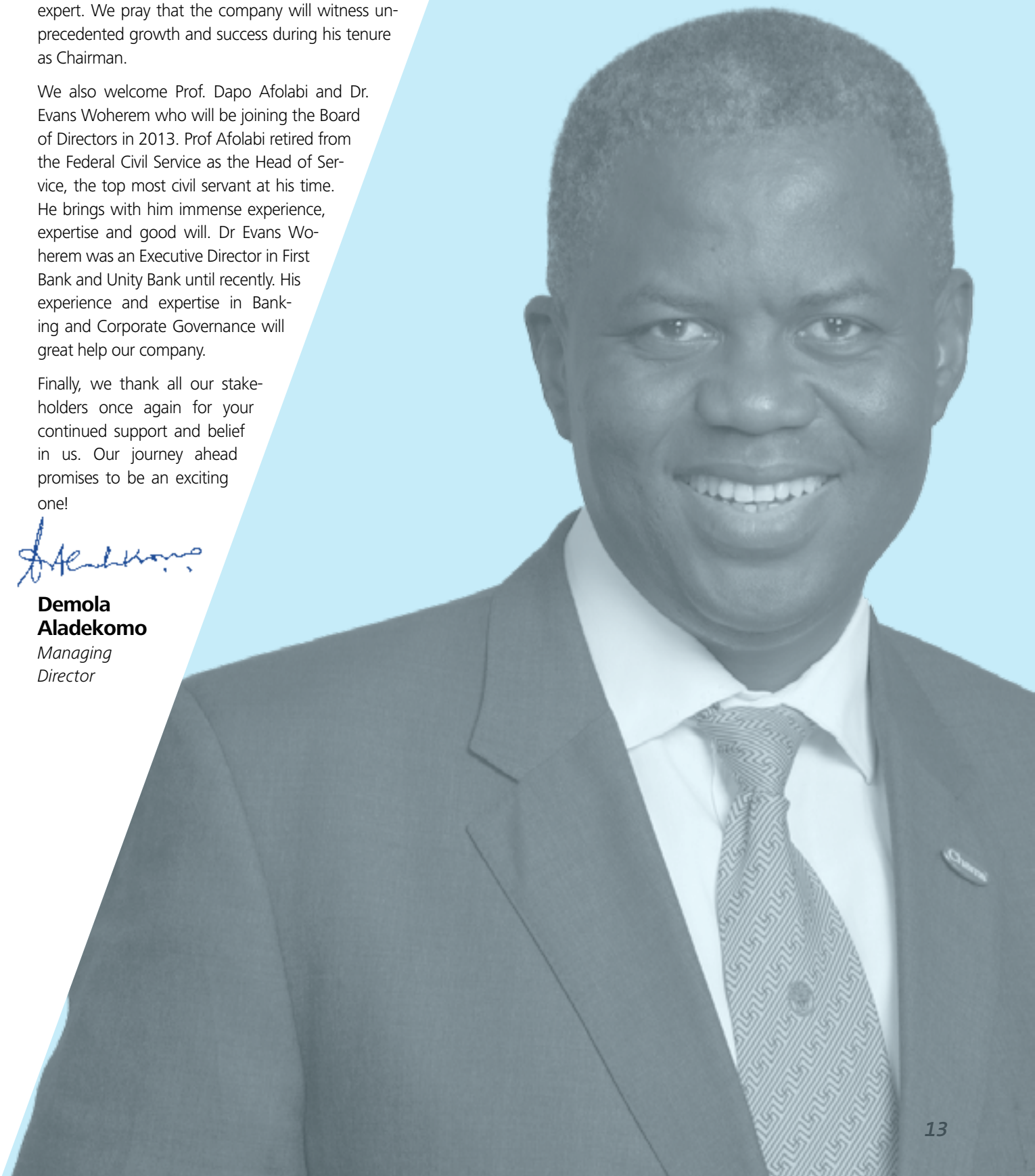
As mentioned earlier by our Chairman, Most Revd Adebayo Dada Akinde, his retirement will be effective from June 01 2013. We bid him farewell and sincerely thank him for his immense contribution as a Board member and as Chairman for the past Twenty (20) years. He grew Chams from a small enterprise to one quoted on the Nigerian Stock Exchange. From a single company to one with five subsidiaries; with a staff strength of less than 20, to over 500 in the group. The full story of his monumental achievements and legacy will be told in a different media. We appreciate you, our Chairman, Corporate and Spiritual Builder. Thank you Sir.

We welcome Very Rev. Ayo Richards our new Chairman. He has brought significant goodwill to the Company and a wealth of experience to the Board over time. Until recently, he was Managing Director GT Bank Gambia and top Management member in Access Bank. He is an experienced and well respected Corporate Governance expert. We pray that the company will witness unprecedented growth and success during his tenure as Chairman.

We also welcome Prof. Dapo Afolabi and Dr. Evans Woherem who will be joining the Board of Directors in 2013. Prof Afolabi retired from the Federal Civil Service as the Head of Service, the top most civil servant at his time. He brings with him immense experience, expertise and good will. Dr Evans Woherem was an Executive Director in First Bank and Unity Bank until recently. His experience and expertise in Banking and Corporate Governance will great help our company.

Finally, we thank all our stakeholders once again for your continued support and belief in us. Our journey ahead promises to be an exciting one!

Demola Aladekomo
Managing Director



CORPORATE GOVERNANCE

The companies that make up Chams Group are advocates and practitioners of corporate governance. The practice of corporate governance fosters openness, transparency, accountability, honesty, selflessness, integrity, leadership, monitoring of performance and leadership. This is visible through the adherence of international best practice in the following areas:

COMPLIANCE WITH THE CODE OF CORPORATE GOVERNANCE

The Board as a whole is comprised of a number of sub-committees amongst which are audit, finance and technical committees. The Board is also comprised of high profile non executive members serving in various capacities at the sub –committees mentioned above and involved in setting the emoluments of the managing director and other directors of the company. The non executive directors are appointed for a fixed period and have to be reelected by the shareholders at an AGM. The company is committed to full disclosure and transparency in providing information to all stakeholders because of its belief that this is the most important driving force in any good governance process.

RISK MANAGEMENT FUNCTION

Across the group, there is an internal audit function that ensures both compliance, operational and financial controls are in place, in order to minimize risk. The Internal Audit unit ensures that these functions are performed. The Audit Committee also has risk management oversight functions to ensure full compliance.

PUBLISHING OF FINANCIAL STATEMENTS AND AUDITORS REPORT

The implementation of audit exercises and the publishing of company annual reports as well as group annual reports help to foster transparency and openness. The use of highly qualified external auditors from a reputable audit firm helps to minimize external risks as well as ensuring that information contained in financial reports are accurate. Your company is continuously working on improving the free flow of information to all stakeholders and the general public.

COMMUNICATION BETWEEN BOARD OF DIRECTORS AND SHAREHOLDERS

Apart from the Annual General Meetings your company has recognized the need to carry the shareholders along through periodic sensitization of developments in the organization. This is to ensure that there is an avenue for continuous flow of information and to foster better understanding.

CORPORATE SOCIAL RESPONSIBILITY

Corporate Social Responsibility is an integral part of the activities of the companies in the Chams Group. We believe in giving back to the society and this is done through activities such as the Chams Theatre Series, a strategic contribution of Chams Plc to the rejuvenation and growth of the Arts in Nigeria and the Soup Kitchen through which we reach the under-privileged and disadvantaged in the society.

The amount of donation and charitable gifts the Chams Groups made amounted to ₦6,000,000 in 2012.

GOAL CONGRUENCE AMONG STAKEHOLDER GROUPS

This has to do with ensuring that there is synergy between directors and shareholders thereby reducing conflict and ensuring that directors fully maximize the wealth of shareholders. Other stakeholders are also taken into consideration such as suppliers, employees and so on, in order to ensure that components of each organization are working in tandem towards the realization of stated objectives.

REMUNERATION

The remuneration of Directors and top-level management are performance based. This is to ensure that the company does not reward directors and managers for failure and non-compliance.

QUALITY CONTROL

- **Revalidation of ISO 9001: 2008**

The organizations within the Chams group work assiduously to ensure that their operations meet international standards. This can be seen through the award of ISO certification to some member companies in the group, while plans towards getting ISO certified are in top gear for those yet to be certified.

BOARD FINANCE AND CORPORATE GOVERNANCE COMMITTEE

The committee acts on behalf of the Board on matters relating to financial management. It reviews the budget and audited accounts and is responsible for providing useful advice to the company's management team as and when required. The members are as follows;

Date Of Meeting	*23Rd March, 2012*	*17Th October, 2012*	*17Th December, 2012*	*Total Attendance*
Very Rev Ayo Richards (Chairman)	1	1	1	3
Mr Demola Aladekomo (Member)	1	1	1	3
Idowu Logile Esq (Member)	1	1	1	3
Alhaji Tunde Yusuf (Member)	1	0	0	1
Mrs Olayinka Ikiebe (Member)	1	1	1	3
MrsChristianah Olaniyan(Member)	1	0	0	1

AUDIT COMMITTEE

This is established in accordance with part C of the code of corporate governance. It comprises dedicated individuals with proven integrity that have a thorough understanding of standard practice

Date Of Meeting	*23Rd March, 2012*	*18Th April, 2012*	*Total Attendance*
Mr Emmanuel Onochie (Chairman)	1	1	2
Alhaji Tunde Yusuf (Member)	1	1	2
Mr Moses Igbrude (Member)	1	1	2
Mr Doyin Owolabi (Member)	1	0	1
Mr Femi Williams (Member)	1	1	2
Very Rev Ayo Richards (Member)	1	1	2

BOARD MEETINGS

The Board and its Committees met as follows:

Board/ Committee Meeting	*No of Meetings*
Board of Directors	4
Audit Committee	2
Board Finance and Corporate Governance Committee	3

Attendance at Board meetings for the year ended 31st December 2012

Date Of Meeting	*27Th March, 2012*	*28Th August, 2012*	*21St November, 2012*	*20Th December, 2012*	*Total Attendance*
Arch Bishop Akinde (Chairman)	1	1	1	1	4
Mr Demola Aladekomo	1	1	1	1	4
Alhaji Tunde Yusuf	1	1	0	1	3
Very Rev. Ayo Richards	1	1	1	1	4
Engr Akin Sawyerr	1	1	1	0	3
Alhaji Idi Farouk	1	0	0	1	2
Mr Femi Williams	1	1	1	1	4

AUDITORS

The Auditor, Messrs BDO Professional Services have indicated their willingness to continue in office in accordance with Section 357 (2) of the Companies and Allied Matters Act CAP C20, LFN 2004. A resolution will be proposed at the Annual General Meeting to authorise the Directors to fix their remuneration.

BY ORDER OF THE BOARD

Kate Suinner
Ag Company Secretary

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2012

The Directors present their annual report on the affairs of Chams Plc ("the Company"), and subsidiaries ("the Group"), together with the group audited financial statements and the auditor's report for the year ended 31 December 2012.

1. PRINCIPAL ACTIVITIES

The principal activities of Chams Plc and its subsidiaries continue to be provision of identification, transaction and payment solutions. This includes the development, deployment, implementation and maintenance of technology based systems, computing and solutions platforms, communication infrastructure and other services designed to facilitate the operations of all forms of electronic business.

2. LEGAL FORM

The company was incorporated as a private limited company on September 10th 1985 and became a public limited company in 2007. At the 23rd Annual General Meeting of the Company on 6 June 2008, the shareholders authorised the Directors to change the name Chams Nigeria PLC to **CHAMS PLC**. Subsequent to the Placements authorised by the shareholders, an application was made to the Council of the Nigeria Stock Exchange for the admission of all the issued and paid up shares of the Company to the Daily Official List of the Exchange through Listing by Introduction.

3. SUBSIDIARIES

The company has Four subsidiaries; **CardCentre Nigeria Limited**, engaged in the production and manufacturing of Cards – Identity, payments, Smart cards etal; **PayMaster Limited**, engaged in the deployment of Point of Transaction and Point of Sales terminals; **ChamsAcccess limited**, licensed consortium for the deployment of ATMs in the country also involved in the deployment of multi application terminals; and **ChamsSwitch** , engaged in provision of the e-payment transaction processing platform for the Nigerian Market.

4. OPERATING RESULTS

The following is a summary of the Company's operating results:

OPERATING RESULTS SUMMARY

	GROUP		COMPANY	
	2012	*2011*	*2012*	*2011*
	₦ '000	*₦ '000*	*₦ '000*	*₦ '000*
Turnover	2,835,704	1,777,737	2,604,113	1,309,435
Cost of Sales	(533,969)	(1,090,951)	(396,322)	(784,415)
Gross Profit	2,301,735	686,786	2,207,791	525,020
Profit After Tax	87,539	(1,236,982)	637,344	(632,672)
EPS	3k	(26)	14k	(13)

5. SHARE CAPITAL HISTORY

Year	*Authorized*		*Issued Share Capital*		*Consideration*
	Increase	*Cummulative*	*Increase*	*Cummulative*	
1985	100,000	100,000	100,000	100,000	Cash
2004	99,900,000	100,000,000	0	100,000	Cash
2005	200,000,000	300,000,000	0	100,000	Cash
2006	0	300,000,000	99,900,000	100,000,000	Cash
2007	2,200,000,000	2,500,000,000	72,060,000	172,060,000	Cash
2007	2,500,000,000	5,000,000,000	172,060,000	344,120,000	Cash
2007	0	5,000,000,000	1,378,480,000	1,720,600,000	4 for 1 Bonus
2008	0	5,000,000,000	2,000,000,000	3,720,600,000	Cash
2008	0	5,000,000,000	975,000,000	4,695,600,000	Cash
2009	0	5,000,000,000	0	4,696,060,000.00	Cash
2010	0	5,000,000,000	0	4,696,060,000	Cash
2011	0	5,000,000,000	0	4,696,060,000	Cash
2012	0	5,000,000,000	0	4,696,060,000	Cash

6. DIRECTORS WHO SERVED DURING THE YEAR

The following Directors served during the year under review:

Name	Designation
Prof A.D. Akinde	Chairman
Mr. Demola Aladekomo	Managing Director
Alhaji Idi Mohammed Farouk	Member
Engr. Akin Sawyer	Member
Mr. Femi Williams	Member
Alhaji Tunde Yusuf	Member
Very Revd Ayo Richards	Member

7. DIRECTORS' INTEREST IN SHARES

The Directors who served and their interests in the shares of the Company are as follows:

	Name	*Dec 2012 Holdings*	*Dec 2011 Holdings*
1.	Prof A.D. Akinde	30,215,000	30,215,000
2.	Engr. Akin Sawyerr	3,240,000	3,240,000
3.	Alh. Tunde Yusuf	69,750,000	69,750,000
4.	Alh Idi Farouk	13,240,000	13,240,000
5.	Mr Demola Aladekomo	69,090,000	69,090,000
6.	Mr Femi Williams	8,000,000	8,000,000
7.	Very Rev. Ayo Richards	1,087,000	1,087,000

8. DISCLOSURE OF SUBSTANTIAL SHAREHOLDING (ABOVE 5%) AS AT DECEMBER 2012

AC	*Name*	*Address*	*Holding*	*Holdings*
11789	Stanbic Nom./AMCON/ Access Bank Plc	C/O Stanbic Nominees Nig Ltd, Plot 1712 Idejo	494,900.229	10.54
11715	FC/AMC/Skyestb/ Smarcity Resorts Plc - F	C/O First Pensions Custodian Ltd, 124	352,526,737	7.51
	Total		847,426,966	18.05

9. ANALYSIS OF SHAREHOLDING

The analysis of the distribution of the shares of the Company as at 31 December 2012 is as follows:

Catergory	*Cat Description*	*No Of Holders*	*Holdings*
1	Foreign Addresses	31	16,404,000
2	Corporate Body	579	2,259,209,776
3	Individuals	7,819	2,420,446,224
	Total	8,429	4,696,060,000

10. RETIREMENT AND RE-ELECTION OF DIRECTORS

In accordance with the articles of association, Engr Akin Sawyer and Very Revd. Ayo Richards who were appointed Directors since 2009 will retire at this Annual General Meeting and being eligible, offer themselves for re-election.

Alhaji Tunde Yusuf who was re-appointed as Director at the last Annual General Meeting, resigned his appointment as a Director at the Board of Directors meeting, held on the 20th of December, 2012 and he shall be replaced by Prof. Oladapo Afolabi. Also the Chairman Prof. A. D Akinde, indicated his decision to retire effective from 1st June, 2013.

The following persons were nominated to be appointed Directors at the Board of Directors meeting held on the 15th of March, 2013:

1. Professor Oladapo Afolabi
2. Dr Evans Woherem;

Subject to ratification at the Annual General meeting in accordance with the provisions of CAMA

11. STATEMENT OF DIRECTORS' RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2012

In accordance with the provisions of the Companies and Allied Matters Act of Nigeria, the Directors are responsible for the preparation of financial statements, which give a true and fair view of the state of affairs of the Company and of the profit or loss for that year. In so doing, the Directors are required to ensure that:

a. Proper accounting records are maintained which disclose with reasonable accuracy the financial position of the Company and which ensures the financial statements comply with the requirements of the Companies and Allied Matters Act.
b. Applicable accounting standards are followed.
c. Suitable accounting policies are adopted and consistently applied.
d. Judgments and estimates made are reasonable and prudent.
e. The going concern basis is used, unless it is inappropriate to presume that the Company will continue in business.
f. Internal control procedures are instituted which, as far as is reasonably possible, safeguard the assets of the Company and prevent and detect fraud and other irregularities.

12. DONATIONS AND CHARITABLE GIFTS

The Company identifies with the aspirations of the community as well as the environment within which it operates and made voluntary donations to various charitable organizations and other institutions in the country details of which are shown below. No donation was made to any political organization.

The Company during the year donated a total sum of N6,000,000 to

Details of donations

Sponsorship of Lagos Business School President's Dinner	₦ 1,000,000.00
Donation to Nigerian Computer Society	₦ 5,000,000.00
Total	₦ 6,000,000.00

13. EMPLOYMENT AND EMPLOYEES

G. EMPLOYMENT OF PHYSICALLY CHALLENGED PERSONS

The Company has a non-discriminatory policy on recruitment. Applications would always be welcomed from suitably qualified disabled persons and are reviewed strictly on qualification. The Company's policy is that the highest qualified and most experienced persons are recruited for appropriate job levels irrespective of an applicant's state of origin, ethnicity, religion or physical condition.

H. HEALTH SAFETY AND WELFARE OF EMPLOYEES

Health and safety regulations are in force within the Company's premises and employees are aware of existing regulations. The Company provides subsidies to all level of employees for medical expenses, transportation, housing, lunch etc.

I. EMPLOYEES INVOLVEMENT AND TRAINING

The Company is committed to keeping employees fully informed as much as possible regarding the Company's performance and progress and seeking their opinion where practicable on matters, which particularly affect them as employees.

Training is carried out at various levels through both in-house and external courses. Incentive schemes designed to encourage the involvement of employees in the Company's performance are implemented whenever appropriate.

14. POST BALANCE SHEET EVENTS

There were no post balance sheet events which could have had a material effect on the state of affairs of the Company as at 31 December 2012 or the profit for the year ended on that date, which have not been adequately provided for or disclosed.

15. COMPLIANCE WITH THE CODE OF CORPORATE GOVERNANCE

Chams Plc continuously strives to comply with global standards of corporate governance. The Company has separated the posts of Managing Director and Chairman and the Chairman is not involved in the day-to-day running of the Company. This is geared towards avoiding the concentration of too much power in a single individual.

The Board as a whole is comprised of a number of sub-Committees amongst which are Audit, Finance and Technical Committees. The Board is also comprised of high profile non-executive members serving in various capacities at the sub-Committees mentioned above and involved in setting the emoluments of the Managing Director and other Directors of the Company. The non-executive directors are appointed for a fixed period and have to be re-elected by the shareholders at an AGM. The Company is committed to full disclosure and transparency in providing information to all stakeholders because of its belief that this is the most important driving force in any good governance process.

16. BOARD FINANCE AND CORPORATE GOVERNANCE COMMITTEE

The Committee acts on behalf of the Board on matters relating to Financial Management. It reviews the Budget and Audited Accounts and is responsible for providing useful advice to the Company's management team as and when required.

The members are as follows:

	Name	*Status*
1.	Very. Rev Ayo Richards	Chairman
2.	Alhaji Tunde Yusuf	Member
3.	Mr. Demola Aladekomo	Member
4.	Idowu Logile Esq.	Member
5.	Olayinka Ikiebe	Member
6.	Christianah Olaniyan	Member

17. AUDIT COMMITTEE

This is established in accordance with part C of the Code of Corporate Governance. It comprises dedicated individuals with proven integrity that have a thorough understanding of the Company's business affairs including the associated risks and controls put in place to mitigate those risks. The Company Secretary is the secretary of the Committee and they meet regularly. The members are as follows:

Name		*Status*
1.	Mr Onochie Emmanuel	Chairman
2.	Alhaji Tunde Yusuf	Member
3.	Very Rev Ayo Richards	Member
4.	Mr. Femi Williams	Member
5.	Mr. Moses Igbrude	Member
6.	Mr Doyin Owolabi	Member

18. BOARD MEETING

The Board and its Committees met as follows:

Board/ Committee Meeting	*No of Meetings*
Board of Directors	4
Chams Plc Audit Committee	2
Board Finance and Corporate Governance Committee	3

19. ATTENDANCE AT BOARD MEETINGS FOR THE YEAR ENDED 31 DECEMBER 2012

Director	*No of Meetings*	*Attendance*
Arch Bishop A. D. Akinde	4	4
Mr. Demola Aladekomo	4	4
Alh. Idi Farouk	4	2
Mr. Tunde Yusuf	4	3
Engr. Akin Sawyerr	4	3
Very Rev Ayo Richards	4	4

20. AUDITORS

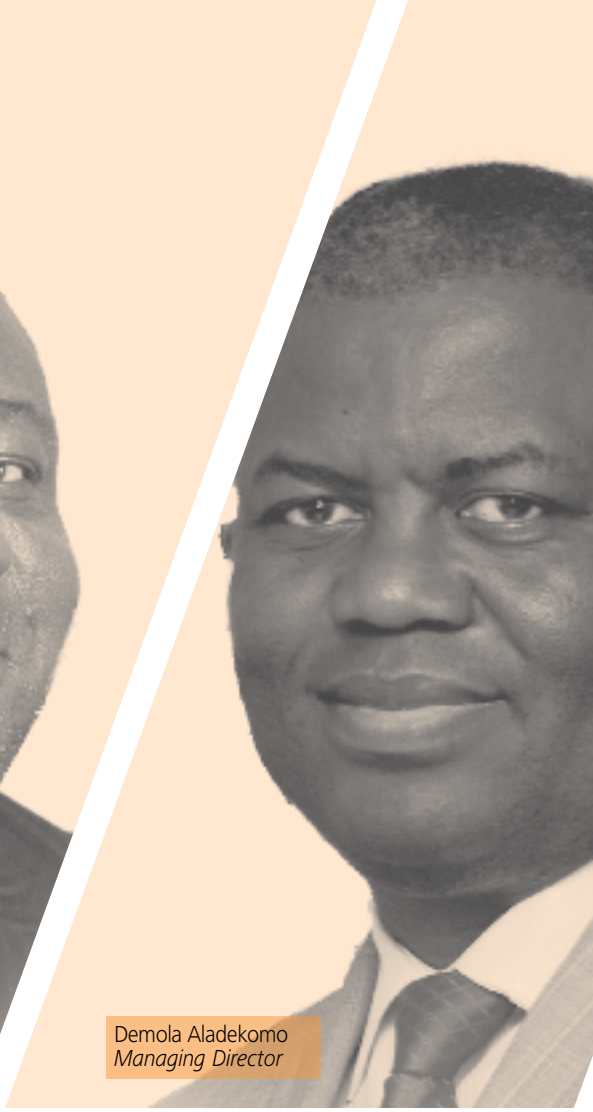
BDO Professional Services have indicated their willingness to continue in office in accordance with Section 357(2) of the Company and Allied Matters Act of Nigeria. A resolution will be proposed at the Annual General Meeting to authorize the Directors to fix their remuneration.

BY ORDER OF THE BOARD

Kate Suinner
Ag Company Secretary

THE BOARD OF DIRECTORS

Prof Adebayo Dada Akinde
Chairman

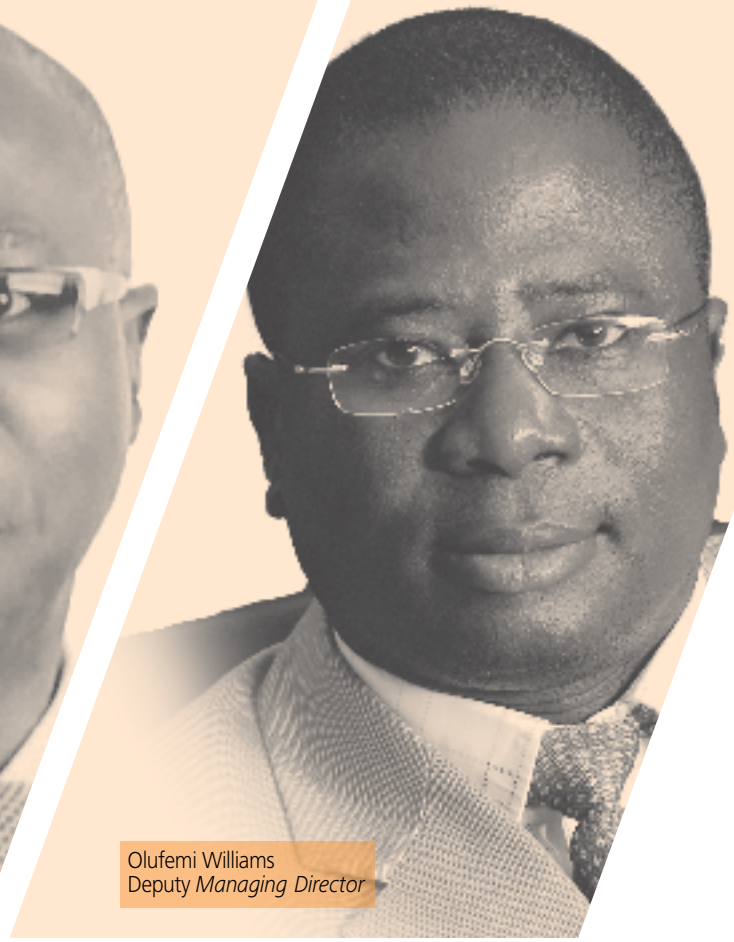


Demola Aladekomo
Managing Director

Alhaji Tunde Yusuf
Director

Alhaji Idi Farouk
Director

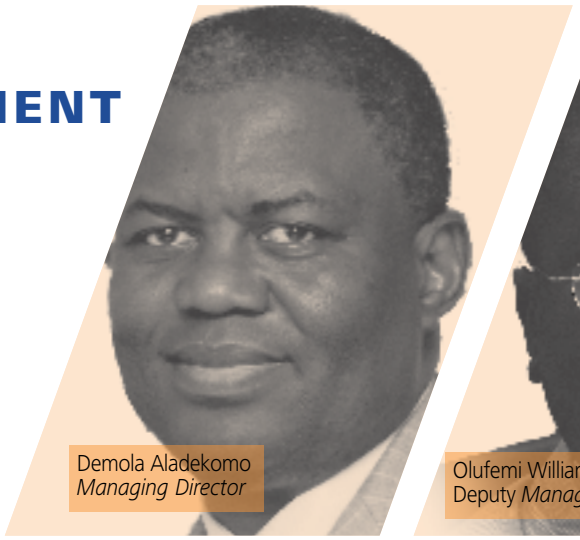
Very Reverend Ayo Richards
Director



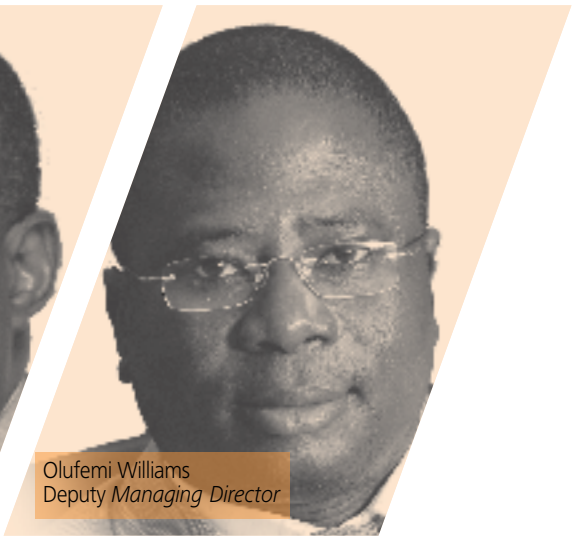
Olufemi Williams
Deputy *Managing Director*

Engr Akin Sawyerr
Director

CHAMS MANAGEMENT STAFF



Demola Aladekomo
Managing Director



Olufemi Williams
Deputy *Managing Director*

Idowu Logile
Company Secretary

Olayinka Ikiebe
GM, Management Services

Olushola Omotayo
GM, Public Sector

Funke Alomooluwa
GM, ChamsCity

Rajiv Sharma
GM, ChamsVarsity

Olumayowa Olaniyan
Group Head, Internal Audit and Risk Management

CHAMS PLC SUBSIDIARY HEADS

Femi Aderibigbe
Managing Director,
ChamsConsortium Limited

Goke Idris
Managing Director,
Card Centre Nigeria Limited

Charles Uwagbale
Managing Director,
PayMaster

Gavin Young
Managing Director,
ChamsSwitch

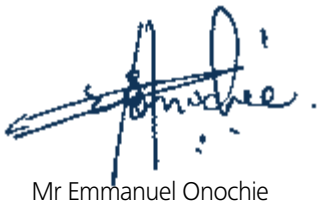
REPORT OF THE AUDIT COMMITTEE

TO THE MEMBERS OF **CHAMS PLC**

In accordance with the provision of section 359(6) of the Companies and Allied Matters Act Cap C20 Laws of the Federation of Nigeria, 2004, we confirm that we have reviewed the audit plan and scope, and the Management Letter on the audit of the accounts of the Company and the response to the said Letter.

In our opinion, the plan and scope of the audit for the year ended December, 2012 were adequate. We have reviewed the Auditors findings and we are satisfied with the management responses thereon.

We also confirm that the accounting and reporting policies of the Company are in accordance with legal requirements and ethical practices.



Mr Emmanuel Onochie

Chairman Audit Committee

15th March, 2013

MEMBERS OF THE AUDIT COMMITTEE

- Mr Emmanuel Onochie – Chairman
- Alh. Tunde Yusuf – Member
- The Very Rev. Ayo Richards – Member
- Mr Moses Igbrude – Member
- Mr Doyin Owolabi – Member
- Mr Femi Williams - Member

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15 CIPM Avenue
Central Business District
Alausa, Ikeja
P. O. Box 4929, GPO, Marina
Lagos, Nigeria

REPORT OF THE INDEPENDENT AUDITORS

TO THE MEMBERS OF **CHAMS PLC** AND ITS SUBSIDIARY COMPANIES

We have audited the accompanying financial statements of Chams Plc and its subsidiary Companies ('together the Group') for the financial year ended 31 December 2012, which comprises the consolidated income statement, consolidated statement of financial position, consolidated statement of changes in equity, consolidated statement of cash flows for the year then ended, and notes to the financial statements which have been prepared on the basis of significant accounting policies on pages 26 to 32 and other explanatory notes on pages 38 to 66. The financial statements have been prepared in accordance with International Financial Reporting Standards as adopted by the Federal Government of Nigeria.

DIRECTORS' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

1. The directors are responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards issued by the International Accounting Standards Board, in compliance with relevant provisions of the Financial Reporting Council of Nigeria Act, No 6, 2011 and the Companies and Allied Matters Act, CAP C20 LFN 2004. This responsibility includes: designing, implementing and maintaining internal controls relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error, selecting and applying appropriate accounting policies and making accounting estimates that are reasonable in the circumstances.

AUDITORS' RESPONSIBILITY

2. Our responsibility is to express an independent opinion on the financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform our audit to obtain reasonable assurance that the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts of disclosures in the financial statements. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal controls relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

EMPHASIS OF MATTER

3. Without qualifying our opinion, we draw attention to note 32 to the financial statements concerning accumulated losses and negative cash flows.

OPINION

4. In our opinion, the financial statements give a true and fair view of the state of affairs of the Company and the group financial position as at 31 December 2012 and of the financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards and in compliance with the relevant provisions of the Financial Reporting Council of Nigeria Act No 6, 2011 and the Companies and Allied Matters Act, CAP C20 LFN 2004.

REPORT ON OTHER LEGAL REQUIREMENTS

5. The Companies and Allied Matters Act, CAP C20 LFN, 2004 requires that in carrying out our audit, we consider and report to you on the following matters. We confirm that:

i. we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
ii. in our opinion, proper books of account have been kept by the Company; and
iii. the Company and the group statement of financial position and financial performance and other comprehensive income statement are in agreement with the books of account.

Lagos, Nigeria
26 April 2013

BDO Professional Services
Chartered Accountants

FRC/2013/ICAN/00000000653

BDO Professional Services, a firm of Chartered Accountants registered in Nigeria, is a member of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of independent member firms.

Partners: M. Adegbola Adigun, Sanni A. Dosunmu, E Olaseinde Olabisi, Olugbemiga A. Akibayo, Kamar Salami, Tokunbo L. Oluyemi, Henry B. Omodigbo
VAT Reg No: MCV/32/170585 RC No: 170585

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

FOR THE YEAR ENDED 31 DECEMBER 2012

1. DIVIDEND

Dividends are only declared from distributable profits and reserves as recommended by the Board of Directors. Dividends are recognised when they become legal. In the case of interim dividends, this is declared by the directors. In the case of final dividend this is when approved by shareholders at the Annual general meeting. The dividend so declared must be backed-up with cash cover from operations.

2. REVENUE RECOGNITION

Revenue is recognised when it is probable that the economic benefit associated with the transaction will flow to the enterprise and the amount of the revenue can be measured reliably. Revenue is the fair value of the consideration received net of taxes and discounts. Revenue from sales of goods is recognised when delivery has taken place and transfer of risks and reward of ownership has been completed. Revenue from service rendered is recognised immediately the service is completed and a service delivery form is issued. When services are provided in phases, revenue is recognised on completion of each phase of the project. Dividends are recognised when shareholders right to receive payment is established.

Contract revenue is recognised in the income statement on percentage of completion method with the stage of completion being measured by reference to the actual work performed to date.

3. BASIS OF CONSOLIDATION

A. SUBSIDIARIES

Subsidiaries are entities controlled by the Group. Control exists when the group has the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities. In assessing control, potential voting rights that presently are exercisable are taken into account. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases. The financial statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances.

B. ACCOUNTING METHOD OF ACQUISITION

The acquisition method of accounting is used to account for the purchase of subsidiaries. The cost of an acquisition is measured at the fair value of the assets given, equity instruments issued and liabilities incurred or assumed, plus any costs directly related to the acquisition. The excess of the cost of an acquisition over the Group's share of the fair value of the identifiable net assets acquired is recorded as goodwill.

4. ASSOCIATES

When the group has the power to participate in (but not control) the financial and operating policy decisions of another entity, it is classified as an associate. Associates are initially recognised in the consolidated statement of financial position at cost. The Group's share of post-acquisition profits and losses is recognised in the consolidated statement of comprehensive income except that losses in excess of the Group's investment in the associate are not recognised unless there is obligation to make good those losses.

Profit and losses arising on transactions between the Group and its associates are recognised only to the extent of unrelated investor's interest in the associate. The investor's share in the associate's profits and losses resulting from these transactions is eliminated against the carrying value of the associates.

Any premium paid for an associate above the fair value of the Group's share of the identifiable assets, liabilities and contingent liabilities acquired is capitalised and included in the carrying amount of the associate. Where there is objective evidence that the investment in the associate has been impaired, the carrying amount of the investment is tested for impairment in the same way as other non-financial assets.

5. JOINT VENTURE

Jointly controlled entities are included in the financial statements using proportionate consolidation. The share of each of the jointly controlled entity's assets, liabilities, income and expenses are combined on the line by line basis with those of the Group.

Profits and losses arising on transactions between the Group and jointly controlled entities are recognised only to the extent of unrelated investor's interest in the entity. The investor's share in the jointly controlled entity's profits and losses resulting from these transactions is eliminated against the asset or liability of the jointly controlled entity arising on the transaction.

The Group includes the assets its controls, its share of any income and the liabilities and expenses of jointly controlled operations and jointly controlled assets in accordance with the terms of the underlying contractual arrangement.

6. SEGMENT REPORTING

An operating segment is a component of an entity:

a. That engages in business activities from which it may earn revenues and incur expenses (including inter group transactions).

b. Whose operating results are regularly reviewed by the entity's chief operating decision maker to make decisions about resources to be allocated to the segments and assess its performance and

c. For which discrete financial information is available. The Company has three main business segments:

- Identity Management and solutions
- Payments, Collections and Transactional Systems
- ICT Training

Revenue and cost reporting are directly related to the segments. Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision makers. The chief operating decision makers have been identified as the members of the management team including the Group Managing Director.

All reported revenue and related costs of each segments are reconciled.

A. IDENTITY MANAGEMENT

Chams is a regional resource centre for identification solutions for clients ranging from corporations, educational bodies to national government.

Our identity management activities will include prometrics, biometrics identification with applications in the financial, healthcare, corporate and other public fields.

- **Chamscity:** is the major hub for large and nationwide Biometrics, data management, online real-time examinations and conferences etc. It offers a unique infrastructural backbone for the realisation of net national identification schemes and projects.
- **Terminal and printers:** has expertise in sales, installation and maintenance of Data card Printers in Nigeria and sales of terminals and access control.

Under the Group Operations we provide identity management through our subsidiary companies such as:

CARD CENTRE LIMITED

This is an operator of one of the world's largest card manufacturing and personalising factory. It also has Smart and Chip Card expertise engaging efficient and effective technologies for card personalisation, identity card enrolment logistic and access control.

B. PAYMENTS, COLLECTIONS AND TRANSACTIONAL SYSTEMS

Our payments systems involve building, developing and maintenance of ICT infrastructures across the nation through our companies by helping Nigeria move seamlessly with the world's trend of cashless economy. Under the Group Operations, we provide payment platforms through our subsidiary companies such as:

CHAMSACCESS LIMITED

Deploys across the nation the premium automated teller machines and self-service Chams Access Service Terminals (CAST).

CHAMSSWITCH LIMITED

Set up to build an enabling infrastructure to ensure unimpeded expansion of all other E-payment initiatives of Chams Group.

CHAMSMOBILE LIMITED/NAIRA.COM
Setting up mobile payment platforms that will allow users carry out transactions through their mobile phones. These transactions ranges from funds transfer and airtime top-up to balance enquiry etc.

PAYMASTER LIMITED
Specialises in deployment of POS terminals with e-payment, vouchers, identity, loyalty, and more financing banking applications.

7. ICT TRAINING

Through ChamsVarsity activities, we provide training and knowledge acquisition to bridge the gap in ICT management and education in Nigeria by providing quality ICT education in the sector.

a. All non-current assets under each segment are geographically analysed.

b. Others: Terminal and printers and recharge card aspect of Card Centre

8. GEOGRAPHICAL LOCATION

Abuja	Lagos	Port-Harcourt
Chams Switch	Chams Plc.	Chams City

9. PROPERTY, PLANT AND EQUIPMENT

Plant and Machinery, fixture and fittings are measured at cost less depreciation and impairment losses while land and buildings are measured at revalued amount. Cost includes expenditures that are directly attributable to the acquisition of the asset.

When an item of property, plant and equipment is replaced, the carrying amount of such item of property, plant and equipment will include the cost of replacing the part of such an item when the cost is incurred. The carrying amount of those parts that are replaced is derecognised.

Depreciation is recognised in profit and loss on a straight line basis to write down the cost of each asset to its residual value over the estimated useful life of each part of an item of property, plant and equipment.

The expected useful lives of property, plant and equipment are as follows:

Leasehold improvement	*Over the shorter of the useful life of the item*
Building	50 years
Computers and other IT equipment	4 years
Furniture and fittings	4 years
Plant and machineries	7 years
Motor vehicles	4 years
IT Software	5 years

10. DERECOGNITION

An item of property, plant and equipment is derecognised on disposal when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset is included in profit and loss in the year the asset is derecognised.

At each statement of financial position date, the Group assesses whether there is any indication that an asset may be impaired. If any such exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss, if any.

When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the smallest generating unit to which the asset belongs.

If there is an indication that an asset is impaired, the carrying amount of the asset is reduced to its recoverable amount. Impairment losses are recognised immediately in the income statement.

11. LEASES

Leases in which substantially all the risks and rewards incidental to the ownership of the leased asset have been transferred to the Company (a finance lease), the asset is treated as if it has been purchased outright. Upon initial recognition, the leased asset is measured at an amount equal to the lower of its fair value and the present value of the minimum lease payments. Subsequent to initial recognition, the asset is accounted for in accordance with the accounting policy applicable to that asset. The interest element of the

lease is charged to the consolidated statement of comprehensive income over the period of the lease.

A. INVESTMENT PROPERTY

An investment property is an investment in land and building held primarily for generating income or capital appreciation and not occupied substantially for use in the operation of the Group.

Initial measurement is at cost, while subsequent recognition is at fair value. Investment property measured at fair value is reassessed every year and changes in carrying value are recognised in the consolidated statement of comprehensive income.

B. INTANGIBLE ASSET

Internally generated intangible assets are primarily comprised of internally developed software. Such software as well as other internally generated assets for internal use are valued at cost and amortised over their useful lives. Impairments are recorded if the carrying amount of the asset exceeds the recoverable amount.

Development costs include, in addition to those costs attributable to the development of the asset, an appropriate proportion of overhead costs. Borrowing costs are capitalised to the extent that they are material and related to the period over which the asset is generated. The estimated useful life of software is 5 years which is assessed for impairment every year.

C. GOODWILL

Goodwill represents an asset representing the future economic benefits arising from other assets acquired in a business combination that are not individually identified and separately re-organised.

Cost comprises of assets given, liabilities assumed and equity instruments issued, plus the amount of any non-controlling interests in the business acquired plus, if the business combination is achieved in stages, the fair value of the existing equity interest in the acquiree. Contingent consideration is included in cost at its acquisition date fair value and, in case of contingent consideration classified as financial liability, measured subsequently through profit and loss.

Goodwill is capitalized as an intangible asset with any impairment (The Company is required to test on annual basis whether goodwill has suffered impairment) in carrying value being charged to the consolidated statement of comprehensive income. Where the fair value of identifiable assets, liabilities and contingent liabilities exceed the fair value of consideration paid, the excess is credited in full to the consolidated statement of comprehensive income on the acquisition date.

D. INVENTORIES

Inventories of raw materials are valued at lower of purchase cost (based on weighted average cost, including related costs) and their net realizable value. A write down is recorded if net realizable value is less than the book value.

Write down on inventories of spare parts and consumables are calculated by comparing book value and probable net realizable value after a specific analysis of obsolescence of inventory.

E. RECEIVABLES

These assets are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They arise principally through the provision of goods and services to customers (e.g. trade receivables), but also incorporate other types of contractual monetary assets. They are initially recognized at fair value plus transaction cost using the effective interest rate method, less provision for impairment.

Impairment provision are recognized when there is objective evidence (such as significant financial difficulties on the part of the counterparty or default or significant delay in payment) that the Company will be unable to collect all of the amounts due under the terms receivable, the amount of such a provision being the difference between the net carrying amount and the present value of the future expected cash flows associated with the impaired receivable. For trade receivables, which are reported net; such provisions are recorded in a separate allowance account with the loss being recognized within administrative expenses in the consolidated statement of comprehensive income. On confirmation that the trade receivable will not be collectable, the gross carrying value of the asset is written off against the associated provision.

From time to time, the Company elects to renegotiate the terms of trade receivables due from customers with which it has previously had a good trading history. Such renegotiations will lead to changes in the timing of payments rather than changes to the amounts owed and, in consequence, the new carrying value is recognized in the consolidated statement of comprehensive income (operating profit).

12. CASH AND CASH EQUIVALENTS

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short term highly liquid investments with

original maturities of three months or less. For the purpose of the statement of cash flows, bank overdrafts are shown within loans and borrowings in current liabilities on the consolidated statement of financial position.

13. BORROWINGS COSTS

Borrowing costs are interest and other costs that the entity incurs in connection with the borrowing of funds. Borrowing costs on qualifying capital expenditure are capitalized while others are expensed.

14. EMPLOYEE BENEFITS

A. SHORT - TERM EMPLOYEE BENEFITS

All short term employee benefits payable within 12 months after service is rendered, the undiscounted amount of the benefits expected to be paid in respect of service rendered by employees in a period should be recognized in that period. All benefits that are due or outstanding as at the end of the year are accrued for.

B. DEFINED CONTRIBUTION PLANS

The cost to be recognized in the period is the contributory pension payable by employer (i.e. 7.5% of Basic, Housing and Transport) and the employee contributes in exchange for service rendered by employees during the period (e.g. pension contribution scheme). The cost is recognized as an expense in income statement when they fall due.

C. TERMINATION BENEFITS

Termination Benefits would be recognized when and only when, the Company is demonstrably committed to either terminate the employment of an employee or group of employees before the normal retirement date or provide termination benefits as a result of an offer made in order to encourage voluntary redundancy.

The Company shall recognize termination benefits as an expense when the Company is demonstrably committed with a detailed formal plan for the termination without realistic possibility of withdrawal.

15. INCOME TAX

Expenses on income tax comprise current and deferred tax. Current tax is the expected tax payable on taxable income or loss for the year, using tax rates enacted by the Government. Current tax assets and liabilities will be offset on the statement of financial position. Deferred tax is provided using the statement of financial position method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amount used for taxation purposes.

A deferred tax asset is recognized only to the extent that it is probable that future taxable profit will be available against which the asset can be utilized.

Additional income taxes that arise from the distribution of dividend by the Group are recognized at the same time as the liability to pay the related dividend is recognized.

16. SHARE CAPITAL

Financial instruments issued by the group are classified as equity only to extent that they do not meet the definition of a financial liability or financial asset.

The Group's ordinary shares are classified as equity instruments.

17. FOREIGN CURRENCY TRANSACTIONS

Transactions in foreign currencies are translated into the functional currency of Group entities at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at each reporting date are retranslated to the functional currency at exchange rates as at the date.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the re- measurement of monetary items denominated in foreign currencies at year end exchange rates are recognised in profit or loss.

Non-monetary items are not re-translated at year end and are measured at historical cost (translated using the exchange rates at the transaction dates,) except for non-monetary items measured at fair value which are translated using the exchange rates at the date when fair value was determined.

18. PROVISIONS, CONTINGENT ASSETS AND LIABILITIES

Provisions are recognized when the Company has a present legal or constructive obligation as a result of past events, and it is probable that an outflow of economic resources will be required from the group and the amounts can be estimated reliably. Timing or

amounts of the outflow may still be uncertain.

Provisions are measured at the estimated amounts required to settle the present obligation, based on the most reliable evidence available at the reporting date, including the risks and uncertainties associated with the present obligation. Where there are a number of obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole.

Provisions are discounted to their present values when the time value of money is material.

19. FINANCIAL INSTRUMENTS

A. RECOGNITION, INITIAL MEASUREMENT AND DE-RECOGNITION

Financial assets and financial liabilities are recognised when the group becomes a party to the contractual provisions of the financial instruments and are measured initially at fair value adjusted by transaction costs, except for those carried at fair value through profit or loss which are measured initially at fair value.

Financial assets are derecognised when the contractual rights to the cash flows from the financial assets expire, or when the financial assets and all substantial risks and rewards are transferred. A financial liability is derecognised when it is extinguished, discharged, cancelled or expires.

20. CLASSIFICATION AND SUBSEQUENT MEASUREMENT OF FINANCIAL ASSETS

For the purpose of subsequent measurement, financial assets other than those designated and effective as hedging instruments are classified into the following categories upon initial recognition:

- Loans and receivables
- Financial assets at fair value through profit or loss (FVTPL)
- Held-to-maturity (HTM) investments
- Available-for-sale (AFS) financial assets

All financial assets except for those at FVTPL are subject to review for impairment at least yearly to identify whether there is any objective evidence that a financial asset or a group of financial assets is impaired.

All income and expenses relating to financial assets that are recognised in the profit or loss are presented within finance costs, finance income or other financial items, except for impairment of trade receivables which is presented within other expenses.

21. LOANS AND RECEIVABLES

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. After initial recognition, these are measured at amortised cost using the effective interest method, less provision for impairment. Discounting is omitted where the effect of discounting is immaterial. The group's cash and cash equivalents, trade and other receivables fall into this category of financial instruments.

Individual significant receivables are considered for impairment when they are past due or when objective evidence is received that a specific counterparty will default. Receivables that are not considered to be individually impaired are reviewed for impairment in groups, which are determined by reference to the industry and region of a counterparty and other shared risk characteristics. The impairment loss estimate is then based on recent historical counterparty default rates for each identified group.

22. FINANCIAL ASSETS AT FVTPL

Financial assets at FVTPL include financial assets that are either classified as held for trading or that meet certain conditions and are designated at FVTPL upon initial recognition. All derivative financial instruments fall into this category, except for those designated and effective as hedging instruments, for which the hedge accounting requirements apply.

Assets in this category are measured at fair value with gains or losses recognised in profit or loss. The fair values of financial assets in this category are determined by reference to active market transactions or using a valuation technique where no active market exists.

23. HTM INVESTMENTS

HTM investments are non-derivative financial assets with fixed or determinable payments and fixed maturity other than loans and receivables. Investments are classified as HTM if the group has the intention and ability to hold them until maturity.

HTM investments are measured subsequently at amortised cost using the effective interest method. If there is objective evidence that the investment is impaired, determined by reference to external credit ratings, the financial asset is measured at the present value of

estimated future cash flows. Any changes to the carrying amount of the investment including impairment losses are recognised in profit or loss.

24. AFS FINANCIAL ASSETS

AFS financial assets are non-derivative financial assets that are either designated to this category or do not qualify for inclusion in any of the other categories of financial assets. The group's AFS financial assets include unquoted equity investment in Joint Komputer Kompany Limited.

The equity investment in Joint Komputer Kompany Limited is measured at cost less any impairment charges, as its fair value cannot currently be estimated reliably. Impairment charges are recognised in profit or loss.

All other AFS financial assets are measured at fair value. Gains and losses are recognised in other comprehensive income and reported within the AFS reserve within equity, except for impairment losses and foreign exchange differences on monetary assets, which are recognised in profit or loss. When the asset is disposed of or is determined to be impaired, the cumulative gain or loss recognised in other comprehensive income is reclassified from the equity reserve to profit or loss and presented as a reclassification adjustment within other comprehensive income. Interest is calculated using the effective interest rate method and dividends are recognised in profit or loss within finance income.

Reversals and impairment losses are recognised in other comprehensive income, except for financial assets that are debt securities which are recognised in profit or loss only if the reversal can be objectively related to an event occurring after the impairment loss was recognised.

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2011

	Notes	GROUP		COMPANY	
		2012 N'000	2011 N'000	2012 N'000	2011 N'000
Revenue	6	2,835,704	1,777,737	2,604,113	1,309,435
Cost of sales		(533,969)	(1,090,951)	(396,322)	(784,415)
Gross profit		2,301,735	686,786	2,207,791	525,020
Other operating income	7	542,709	478,234	171,440	392,983
Administrative expenses		(2,444,684)	(2,137,182)	(1,439,414)	(1,297,255)
Profit/(loss) from operations		399,760	(972,162)	939,817	(379,252)
Finance expenses	8	(230,133)	(226,240)	(224,887)	(217,368)
Finance income	8	-	2	-	2
Net finance expences		(230,133)	(226,238)	(224,887)	(217,366)
Profit/(loss) before taxation		169,627	(1,198,400)	714,930	(596,618)
Tax expense	16(a)	(82,088)	(38,582)	(77,586)	(36,054)
Profit/(loss) for the year		87,539	(1,236,982)	637,344	(632,672)
Other Comprehensive Income		-	-	-	-
Total Other Comprehensive Income		-	-	-	-
Total Comprehensive Income/(loss)		87,539	(1,236,982)	637,344	(632,672)
(Loss) attributable to Non Controling Interest		(51,377)	(135,420)	-	-
Profit/(loss) attributable to Parents		138,916	(1,101,562)	637,344	(632,672)
Total comprehensive Income		87,539	(1,236,982)	637,344	(632,672)
Profit/(loss) per share (Kobo) - Basic	9	3k	(26)	14k	(13)
Profit/(loss) per share (Kobo) - Diluted	9	3k	(26)	14k	(13)

The notes to the financial statements on pages 38 to 66 form part of these financial statements.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

FOR THE YEAR ENDED 31 DECEMBER 2012

		GROUP			COMPANY		
	Notes	2012	2011	2010	2012	2011	2010
Assets		N'000	N'000	N'000	N'000	N'000	N'000
Non-current assets							
Property, plant and equipment	10	2,056,248	2,691,775	3,444,134	1,234,336	1,869,315	2,345,090
Investment project	11	71,818	93,157	129,869	71,818	93,157	103,160
Intangible assets	12	135,113	160,231	-	105,113	115,231	-
Investments in equity-accounted associates	13	127,920	126,709	100,000	1,973,605	1,630,204	1,894,907
		2,391,099	**3,071,872**	**3,674,003**	**3,384,872**	**3,707,907**	**4,343,157**
Current assets							
Inventories	14	986,737	1,079,779	1,202,263	159,681	177,580	271,115
Trade and other receivables	15	4,995,079	3,186,765	2,999,216	7,088,108	5,499,130	5,490,312
Cash and cash equivalents		159,792	58,075	25,678	32,471	55,910	7,173
Deffered tax asset	16(c)	184,686	184,687	184,686	184,686	184,687	184,687
		6,326,294	4,509,306	4,411,843	7,464,946	5,917,307	5,953,287
Assets in disposal group classified as held for sale	31(g)	-	306,878	386,291	-	-	-
		6,326,294	**4,816,184**	**4,798,134**	**7,464,946**	**5,917,307**	**5,953,287**
Total assets		**8,717,393**	**7,888,056**	**8,472,137**	**10,849,818**	**9,625,214**	**10,296,444**
Liabilities							
Non-current liabilities							
Deffered tax liability	16(c)	210,688	210,503	210,503	210,688	210,503	184,750
		210,688	210,503	210,503	210,688	210,503	184,750
Current liabilities							
Trade and other payables	17	2,472,567	2,338,709	1,578,822	1,637,170	1,317,599	1,143,438
Loans and borrowings	18	1,091,994	933,739	1,379,471	1,082,281	896,042	1,268,845
Corporation tax liability	16(e)	452,561	393,135	356,687	424,273	369,348	313,848
Due to related companies	19	-	755	-	26,340	-	3,874
		4,017,122	3,666,338	3,314,980	3,170,064	2,582,989	2,730,005
Total liabilities		**4,227,810**	**3,876,841**	**3,525,483**	**3,380,752**	**2,793,492**	**2,914,755**
NET ASSETS		**4,489,583**	**4,011,215**	**4,946,654**	**7,469,066**	**6,831,722**	**7,381,689**
Issued capital and reserves attributable to owners of the parent							
Share capital	20	2,348,030	2,348,030	2,348,030	2,348,030	2,348,030	2,348,030
Share premium reserve	21	5,458,750	5,458,750	5,458,750	5,458,750	5,458,750	5,458,750
Capital redemption reserve	22	78,571	(329,252)	(253,090)	1,169,473	1,169,473	1,063,702
Retained earnings	23	(3,613,136)	(3,795,071)	(2,875,240)	(1,507,187)	(2,144,531)	(1,488,793)
		4,272,215	3,682,457	4,678,450	7,469,066	6,831,722	7,381,689
Non-controlling interest	24	217,368	328,758	268,204	-	-	-
TOTAL EQUITY		**4,489,583**	**4,011,215**	**4,946,654**	**7,469,066**	**6,831,722**	**7,381,689**

The financial statements and notes on pages 33 to 66 were approved by the Board of Directors on 15 March 2013 and signed on its behalf by:

(i) Prof. Adebayo Dada-Akinde) Chairman

(ii) Sir Demola Aladekomo) Managing Director

The notes to the financial statements on pages 38 to 66 form part of these financial statements.

STATEMENT OF CHANGES IN EQUITY OF THE CHAMS GROUP

FOR THE YEAR ENDED 31 DECEMBER 2012

	Share capital N'000	*Share premium N'000*	*Capital reserve N'000*	*Retained earnings N'000*	*Total attributable to equity holders of parent N'000*	*Non-controlling interest N'000*	*Total equity N'000*
1 January 2012	**2,348,030**	**5,458,750**	**(329,252)**	**(3,795,071)**	**3,682,457**	**328,758**	**4,011,215**
Goodwill on consolidation	-	-	407,823	57,387	465,210	-	465,210
Prior year Adjustment	-	-	-	(14,368)	(14,368)	(60,013)	(74,381)
Transaction with owners	**2,348,030**	**5,458,750**	**78,571**	**(3,752,052)**	**4,133,299**	**268,745**	**4,402,044**
Profit/(Loss) for the year	-	-	-	138,916	138,916	(51,377)	87,539
Other comprehensive Income	-	-	-	-	-	-	-
31 December 2012	**2,348,030**	**5,458,750**	**78,571**	**(3,613,136)**	**4,272,215**	**217,368**	**4,489,583**

	Share capital N'000	*Share premium N'000*	*Capital reserve N'000*	*Retained earnings N'000*	*Total attributable to equity holders of parent N'000*	*Non-controlling interest N'000*	*Total equity N'000*
1 January 2011	**2,348,030**	**5,458,750**	**(253,090)**	**(2,875,240)**	**4,678,450**	**268,204**	**4,946,654**
Goodwill on consolidation	-	-	(76,162)	-	(76,162)	-	(76,162)
Prior year Adjustment	-	-	-	181,087	181,087	-	181,087
Additional Share capital	-	-	-	-	-	196,622	196,622
Transaction with owners	**2,348,030**	**5,458,750**	**(329,252)**	**(2,694,153)**	**4,783,375**	**464,826**	**5,248,201**
Loss for the year	-	-	-	(1,100,918)	(1,100,918)	(136,068)	(1,236,986)
Other comprehensive income	-	-	-	-	-	-	-
31 December 2011	**2,348,030**	**5,458,750**	**(329,252)**	**(3,795,071)**	**3,682,457**	**328,758**	**4,011,215**
31 December 2010	**2,348,030**	**5,458,750**	**(253,090)**	**(2,875,240)**	**4,678,450**	**268,204**	**4,946,654**

The notes to the financial statements on pages 38 to 66 *form part of these financial statements.*

STATEMENT OF CHANGES IN EQUITY OF CHAMS PLC

FOR THE YEAR ENDED 31 DECEMBER 2012

	Share capital	Share premium	Capital reserve	Retained earnings	Total attributable to equity holders of parent	Non-controlling interest	Total equity
	N'000	N'000	N'000	N'000	N'000	N'000	N'000
1 January 2012	**2,348,030**	**5,458,750**	**1,169,473**	**(2,144,531)**	**6,831,722**	**-**	**6,831,722**
Transaction with owners	**2,348,030**	**5,458,750**	**1,169,473**	**(2,144,531)**	**6,831,722**	**-**	**6,831,722**
Profit for the year	-	-	-	637,344	637,344	-	637,344
31 December 2012	**2,348,030**	**5,458,750**	**1,169,473**	**(1,507,187)**	**7,469,066**	**-**	**7,469,066**

	Share capital	Share premium	Capital reserve	Retained earnings	Total attributable to equity holders of parent	Non-controlling interest	Total equity
	N'000	N'000	N'000	N'000	N'000	N'000	N'000
1 January 2011	**2,348,030**	**5,458,750**	**1,063,702**	**(1,488,793)**	**7,381,689**	**-**	**7,381,689**
Prior year Adjustment	-	-	105,771	(23,062)	82,709	-	82,709
Transaction with owners	**2,348,030**	**5,458,750**	**1,169,473**	**(1,511,855)**	**7,464,398**	**-**	**7,464,398**
Loss for the year	-	-	-	(632,676)	(632,676)	-	(632,676)
31 December 2011	**2,348,030**	**5,458,750**	**1,169,473**	**(2,144,531)**	**6,831,722**	**-**	**6,831,722**
31 December 2010	**2,348,030**	**5,458,750**	**1,063,702**	**(1,488,793)**	**7,381,689**	**-**	**7,381,689**

The notes to the financial statements on pages 38 to 66 *form part of these financial statements.*

CONSOLIDATED STATEMENT OF CASHFLOWS

FOR THE YEAR ENDED 31 DECEMBER 2012

	Notes	GROUP 2012 N'000	GROUP 2011 N'000	COMPANY 2012 N'000	COMPANY 2011 N'000
Cash flows from operating activities					
Cash received from customers		1,481,382	1,838,834	1,287,172	1,259,932
Cash paid to suppliers and employees		(1,702,880)	(1,608,400)	(1,775,185)	(1,009,521)
Input VAT		-	(82,060)	(26,135)	(47,721)
Output VAT		-	-	130,206	88,887
		(221,498)	148,374	(383,942)	291,577
Income tax paid		(22,475)	(2,135)	(22,475)	-
Net cash (absorbed in)/provided by operating activities	24	(243,973)	146,239	(406,417)	291,577
Cash flows from investing activities					
Net proceeds from sale of property, plant and equipment		422,755	711,006	420,255	711,006
Purchase of property, plant and equipment	10	(793)	(26,597)	(501)	(239,317)
Purchase of intangible assets	12	-	(108,845)	-	(115,231)
Purchase of investment		(4,394)	(17,466)	(3,183)	(17,466)
Interest received		-	2	-	2
Net cash provided by investing activities		417,568	558,100	416,571	338,994
Cash flows from financing activities					
Term loan repayment		-	(50,000)	-	-
Interest paid		(230,133)	(226,210)	(219,831)	(209,031)
Net cash provided by financing activities		(230,133)	(276,210)	(219,831)	(209,031)
Net (decrease)/increase in cash and cash equivalents		(56,538)	428,129	(209,677)	421,540
Cash and cash equivalents at the beginning of the year		(875,664)	(1,303,793)	(840,132)	(1,261,672)
Cash and cash equivalents at the end of the year	25	**(932,202)**	**(875,664)**	**(1,049,810)**	**(840,132)**

The notes to the financial statements on pages 38 to 66 *form part of these financial statements.*

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2012

1. HISTORY OF THE COMPANY AND NATURE OF OPERATIONS

Chams Plc (The Company) was incorporated as a limited liability Company on 10 September 1985 and became a public Company on 4 September 2008. The Company was listed on the floor of the Nigerian Stock Exchange on 8 September 2008. Products are mainly in areas of identity management, payment collection and transactional system. The Company's registered office is located at 8, Louis Solomon Close, Victoria Island, Lagos.

These financial statements have been authorised for issue by the Board of Directors on 15 March 2013

2. BASIS OF PREPARATION

These financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB). This is the first time that the Company has prepared its financial statements in accordance with IFRS having previously prepared its financial statements in accordance with Nigerian Generally Accepted Accounting Principles (Nigerian GAAP). Details of how the transition from Nigerian GAAP to IFRS has affected the financial position, financial performance and cash flows are disclosed in Note 31

The financial statements have been prepared on the historical cost basis except for the Land & Building stated at revalued amounts.

These financial statements are presented in Naira, which is the Company's functional currency. The financial statements are presented in thousands of Nigerian Naira.

The preparation of financial statements in compliance with IFRS requires management to make certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies. Areas where assumptions and estimates are significant to the financial statements are disclosed in Note 4

STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET ADOPTED:

As at the transition date of 1 January 2011 of these financial statements the following standards and interpretations have been issued but were not yet effective or adopted by Chams Plc.

IFRS 9 Financial instruments, issued for the first part in November 2009 and for the second part in October 2010, covers the classification and measurement of financial assets and financial liabilities respectively. IFRS 9 will be effective from 1 January 2015, and also entails amendments to various other IFRS's effective from the same date. Chams Plc has not yet determined its adoption date for the standard.

The amendments to IFRS 7 Financial instruments: Disclosures, issued in October 2010, cover risk exposure related to transfer of assets, and will be effective for annual periods beginning after 1 July 2011, and will be implemented by Chams Plc. The Company will comply with the requirements of the standard, and provide relevant disclosure upon adoption.

IFRS 10, Consolidated Financial Statements, requires the application of significant judgement in a number of respects. The standard establishes a general principle that parent entities are required to prepare consolidated financial statements and detailing circumstances under which consolidation is exempted. IFRS 10 introduces a new control model that applies to all entities and will require significant management judgement to determine whether an entity is controlled and should be consolidated. IFRS 10 is required to be applied for annual periods beginning on or after 1 January 2013.

IFRS 11 Joint Arrangements introduces a substance over form approach to evaluating joint control and requires the unanimous consent of all parties, or of a group of parties, that collectively control an arrangement for it to be defined as jointly controlled and for IFRS 11 to apply. The standard provides that a Company will account for joint operations, where the Company has rights to the assets and the liabilities of the joint operation, similar to the proportionate consolidation method in a joint venture, where the Company has rights to the net assets which will be accounted for using the equity method, in accordance with IAS 28.

Determining which rights a Company has in each instance involving a legal entity, and whether its arrangement consequently represents a joint operation or a joint venture, may potentially require considerable management judgment for activities within

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2012

the scope of IFRS 11. Chams Plc has not concluded its review of the joint arrangements that would potentially be accounted for differently under the new standard, but which in aggregate are not expected to significantly impact Chams Plc's net income, equity or classifications in the statement of financial position or statement of income.

IFRS 11 is required to be applied to annual periods beginning on or after 1 January 2013. Companies may however elect to continue to apply IAS 31, or adopt the standard retrospectively provided this fact is disclosed.

The amendments to IAS 28 investments in Associates and Joint Ventures, reflect changes necessitated by the introduction of IFRS 11, but do not introduce changes to the accounting for investments in associates which are still to be recognised in accordance with the equity method.

IAS 27 (2011) separate financial statements: This standard replaces the parts of IAS 27 (2008) consolidated and separate financial statements that previously dealt with separate financial statements, the parts of IAS 27 (2008) that dealt with the preparation of consolidated financial statements, and parts of IFRS 12 – Disclosure of interests in other entities. IFRS 12, Disclosure of interests in Other entities, has the objective to require information to be disclosed in an entity's financial statements that will enable the users of those statements to evaluate the nature of any risks associated with the entity's interests in other entities and the effects of those interests on the entity's financial position, financial performance and cash flows. The disclosures required by the standard include, significant judgements and assumptions made by an entity in determining the nature of its interests in other entities, and information about interests in unconsolidated structured entities. IFRS 12 is effective for annual periods beginning on or after 1 January 2013. Early adoption is permitted.

IFRS 10, IFRS 11, IFRS 12, and the amendments to IAS 27 and IAS 28 which all were issued in May 2011, are effective from 1 January 2013 and must be implemented simultaneously and retrospectively in the financial statements upon adoption.

IFRS 13 fair value measurement: Defines fair value, and provides guidance on how fair value should be measured, and also introduces consistent requirements for disclosures regarding fair value measurement. The standard is effective for annual period beginning on or after 1 January 2013, with earlier adoption permitted.

The amendments to IAS 19 Employee Benefits, issued in June 2011 and effective from 1 January 2013, replaces interest cost and expected return on plan assets with a net interest amount that is calculated by applying the discount rate to the net defined benefit liability (asset). The difference between the net interest income and the actual return will be recognised immediately in other comprehensive income (OCI). Past service costs will be recognised immediately the period requirements related to pensions and in particular defined benefit plans.

The amendments to IAS 1, Presentation of Financial Statements, issued in June 2011, and effective for financial years beginning after 1 July 2012; establishes requirements related to presentation and classification of items within other comprehensive income particularly as regards the grouping together of items that may be reclassified to the profit and loss section of the income statement. The amendments do not however introduce changes as to which items should be presented in other comprehensive income or which and when items should be recycled through the income statement.

The amendments to IAS 32 Financial Instruments Presentation, issued in December 2011, and effective from 1 January 2014, clarifies the requirements for offsetting financial assets and financial liabilities.

The amendments to IFRS 7 Financial Disclosures, issued in December 2011, introduced new requirements for disclosure relating to offsetting of financial assets and financial liabilities, effective from 1 January 2013, and further introduced disclosure requirements related to the initial application of IFRS 9, Financial Instruments effective at the time of that standard's adoption in the financial statements.

The amendments to IAS 12, Income Taxes issued in December 2010 and effective for annual periods beginning 1 January 2012, introduced a rebuttable presumption that, for the purpose of measuring deferred tax assets and liabilities, the carrying amount of an investment property measured using the fair value model in IAS 40 will be recovered entirely through sale. The amendments are currently not relevant to Chams Plc.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2012

3. STATEMENT OF ACCOUNTING POLICIES

Please see pages 26 to 32.

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The Company makes certain estimates and assumptions regarding the future. Estimates are based on factors including historical experience and expectations of future events that management believes to be reasonable. However, given the judgmental nature of such estimates, actual results could be different from assumptions used. The estimates and assumptions that can have significant risks of causing material adjustments to the carrying amounts of assets and liabilities are set out below:

JUDGEMENTS

A. POWER TO EXERCISE SIGNIFICANT INFLUENCE

When the Company holds less than 20% of voting rights in an investment but the Company has the power to exercise significant influence, such an investment is treated as an associate. Where the Company holds over 20% of voting rights (but not over 50%) and the Company does not exercise significant influence, the investment is treated as an available – for – sale investment.

B. LEGAL PROCEEDINGS

In accordance with IFRS, the Company recognizes a provision where there is a present obligation from a past event, a transfer of economic benefits is probable and the amount of cost of the transfer can be estimated reliably. In instances where the criteria are not met, a contingent liability may be disclosed in the notes to the financial statements. Application of these accounting principles to legal cases requires the Company's management to make determinations about various factual and legal matters beyond control. The Company reviews outstanding legal cases following developments in the legal proceedings and at each reporting date in order to assess the need for provisions and disclosures in its financial statements. Among the factors considered in making decisions on provisions are the nature of litigation, claim or assessment, the legal process and potential level of damages in the jurisdiction in which the litigation, claim or assessment has been brought, the progress of the case(including the progress after the date of the financial statements but before those statements are issued), the opinion or views of legal advisers, experience on similar cases and any decision of the Company's management as to how it will respond to the litigation, claims or assessment.

C. DETERMINATION OF FAIR VALUES OF INTANGIBLE ASSETS IN BUSINESS COMBINATIONS

The fair value of patents and trademarks acquired in a business combination is based on the discounted estimated royalty payments that would have been avoided as a result of the trademark or a patent being owned. The fair value of other intangible assets is based on the discounted cash flows expected to be derived from the use and eventual sales of assets

5. FINANCIAL INSTRUMENTS- RISK MANAGEMENT

The Company is exposed through its operations to the following financial risks:

- Foreign exchange risk
- Interest rate risk
- Liquidity risk
- Credit risk

FOREIGN EXCHANGE RISK

Most of the Group's transactions are carried out in Nigerian Naira (N). Exposures to currency exchange rates arise from the Group's overseas purchases of goods and raw materials, which are primarily denominated in US dollars (USD). To mitigate the Group's exposure to foreign currency risk, non-Naira cash flows are monitored and forward exchange contracts are entered into in accordance with the Group's risk management policies.

Generally, the Group's risk management procedures distinguish short term foreign currency cash flows (due within 6 months) from longer term cash flows (due after 6 months). Where the amounts to be paid and received in a specific currency are expected to largely offset one another, no further hedging activity is undertaken. Forward exchange contracts are mainly entered into for sig-

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nificant long term foreign currency exposures that are not expected to be offset by other currency transactions.

INTEREST RATE RISK

The Group's policy is to minimize interest rate cash flow risk exposures by choosing short term borrowings (mainly overdrafts). At 31 December 2012, the Group is exposed to changes in market interest rates through short term bank borrowings at variable interest rates. There are no borrowings at fixed interest rates. The exposure to interest rates for the Group's money market funds is considered immaterial.

LIQUIDITY RISK

Liquidity risk is that the Group might be unable to meet its obligations. The Group manages its liquidity needs by forecasting cash inflows and outflows due in day-to-day business. Liquidity needs are monitored in various time bands: on a day-to-day and week-to-week basis, as well as on the basis of a rolling 30-day projection. Long term liquidity needs for a 180-day and a 360-day lookout period are identified monthly. Net cash requirements are compared to available borrowing facilities in order to determine headroom or any shortfalls. This analysis shows that available borrowing facilities are expected to be sufficient over the lookout period.

The Group's objective is to maintain cash and marketable securities to meet its liquidity requirements for 30-day periods at a minimum.

The Group considers expected cash flows from financial assets in assessing and managing liquidity risk, in particular its cash resources and trade receivables. Cash flows from trade and other receivables are all contractually due within six months.

CREDIT RISK

Credit risk is the risk that a counterparty fails to discharge an obligation to the Group. The Group is exposed to this risk through creating receivables to customers, placing deposits etc. The Group's maximum exposure to credit risk is limited to the carrying amount of financial assets recognised at 31 December, 2012.

The Group continuously monitors defaults of customers and other counterparties, identified either individually or by group, and incorporates this information into its credit risk controls. Where available at reasonable cost, external credit ratings and/or reports on customers and other counterparties are obtained and used. The Group's policy is to deal only with creditworthy counterparties.

The Group's management considers that all the reported financial assets that are not impaired or past due for each of the 31 December reporting dates under review are of good credit quality.

Trade receivables consist of a large number of customers in various industries and geographical areas. Based on historical information about customer default rates management considers the credit quality of trade receivables that are not past due or impaired to be good.

The credit risk for cash and cash equivalents is considered negligible, since the counterparties are reputable banks with high quality external credit ratings.

PRINCIPAL FINANCIAL INSTRUMENTS

- Trade receivables
- Cash and cash equivalents
- Trade and other payables
- Bank overdraft
- Fixed rate bank loans

The group's internal auditors periodically review the risk management policies and processes and report their findings to the Audit Committee.

The overall objective of the Board is to set policies that seek to reduce risks as far as possible without unduly affecting the Company's competitiveness and flexibility.

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FOR THE YEAR ENDED 31 DECEMBER 2012

6(a) SEGMENT INFORMATION (GROUP)

	Identity management & Solution	*Others*	*Total*
	2012	*2012*	*2012*
	N'000	*N'000*	*N'000*
Revenue	2,446,424	389,280	2,835,704
Cost of sales	(377,628)	(156,341)	(533,969)
Gross profit	2,068,796	232,939	2,301,735
Total gross profit from external customers	**2,068,796**	**232,939**	**2,301,735**
Group gross revenue per consolidated statement of comprehensive income	2,068,796	232,939	2,301,735
Depreciation	(201,397)	(358,739)	(560,136)
Segment profit/ (loss)	**1,867,399**	**(125,800)**	**1,741,599**
Other operating income			542,709
Depreciation of head office building			(55,110)
Finance expenses			(230,133)
Administrative expenses			(1,829,438)
Group profit before tax			**169,627**
Segment financial position as at 31 December 2012			
Property plant and equipment (carrying amount)	616,874	1,439,374	2,056,248
Long term investments	-	127,920	127,920
Intangible assets	135,113	-	135,113
Investment projects	20,649	51,169	71,818
Deferred taxation	(210,688)	-	(210,688)
Current assets	3,036,621	3,289,673	6,326,294
Current liabilities	(1,928,219)	(2,088,903)	(4,017,122)
Net assets as at 31 December 2012	**1,670,350**	**2,819,233**	**4,489,583**

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6(B) SEGMENT INFORMATION (GROUP)

	Identity management & Solution	*Others*	*Total*
	2011	*2011*	*2011*
	N'000	*N'000*	*N'000*
			-
Revenue	700,316	1,077,421	1,777,737
Cost of sales	(520,675)	(570,276)	(1,090,951)
Gross profit	179,641	507,145	686,786
Total gross profit from external customers	**179,641**	**507,145**	**686,786**
Group gross revenue per consolidated statement of comprehensive income	179,641	507,145	686,786
Depreciation	(150,643)	(231,761)	(382,403)
Amortisation	-	(52,587)	(52,587)
Segment profit	**28,998**	**222,797**	**251,796**
Other operating income			478,234
Depreciation of head office building			(95,601)
Finance income			2
Finance expenses			(226,240)
Administrative expenses			(1,606,591)
Group loss before tax for the year ended 31 December 2011			**(1,198,400)**
Segment financial position as at 31 December 2011			
Property plant and equipment (carrying amount)	1,884,243	807,532	2,691,775
Long term investments	100,000	26,709	126,709
Intangible assets	128,185	32,046	160,231
Investment projects	17,466	75,691	93,157
Deferred taxation	(147,352)	(63,151)	(210,503)
Current assets	2,359,930	2,456,254	4,816,184
Current liabilities	(1,750,356)	(1,915,982)	(3,666,338)
Net assets 31 December 2011	**2,592,116**	**1,419,099**	**4,011,215**
Net assets 31 December 2010	**3,363,725**	**1,582,929**	**4,946,654**

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FOR THE YEAR ENDED 31 DECEMBER 2012

6(c) SEGMENT INFORMATION (COMPANY)

	Identity management & Solution	*Others*	*Total*
	2012	*2012*	*2012*
	N'000	*N'000*	*N'000*
Revenue	2,271,119	332,994	**2,604,113**
Cost of sales	(252,361)	(143,961)	**(396,322)**
Gross profit	2,018,758	189,033	**2,207,791**
Total gross profit from external customers	2,018,758	189,033	**2,207,791**
Gross revenue per			
Statement of comprehensive income	2,018,758	189,033	**2,207,791**
Depreciation	(105,153)	(170,873)	**(276,026)**
Segment Profit	**1,913,605**	**18,160**	**1,931,765**
Other operating income			171,440
Other expenses			-
Depreciation of head office building			(52,576)
Finance expenses			(224,887)
Administrative expenses			(1,110,812)
Company profit before tax as at 31 December 2012			**714,930**
Segment financial position as at 31 December 2012			
Property plant and equipment (carrying amount)	394,988	839,348	1,234,336
Long term investments	426,871	1,546,734	1,973,605
Intangible assets	20,649	51,169	71,818
Investment projects	105,113	-	105,113
Deferred taxation	(210,688)	-	(210,688)
Current assets	3,583,174	3,881,772	7,464,946
Current liabilities	(1,521,631)	(1,648,433)	(3,170,064)
Net assets	**2,798,476**	**4,670,590**	**7,469,066**

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6(D) SEGMENT INFORMATION (COMPANY)

	Identity management & Solution	*Others*	*Total*
	2011	*2011*	*2011*
	N'000	*N'000*	*N'000*
Revenue	700,316	609,119	1,309,435
Cost of sales	(520,675)	(263,740)	(784,415)
Gross Profit	179,641	345,379	525,020
Total Gross Profit from external customers	**179,641**	**345,379**	**525,020**
Gross revenue per			
Statement of comprehensive income	179,641	345,379	525,020
Depreciation	(105,153)	(170,873)	(276,026)
Segment profit	74,488	174,506	248,994
Other operating income			392,983
Depreciation of head office building			(52,576)
Finance expenses			(217,366)
Administrative expenses			(968,653)
Loss before tax as at 31 December 2011			(596,618)
Segment financial position as at 31 December 2011			
Property plant and equipment (carrying amount)	990,737	878,578	1,869,315
Long term investments	864,008	766,196	1,630,204
Intangible assets	49,373	43,784	93,157
Investment projects	61,072	54,159	115,231
Deferred taxation	(111,567)	(98,936)	(210,503)
Current assets	2,840,307	3,077,000	5,917,307
Current liabilities	(1,381,215)	(1,201,774)	(2,582,989)
Net assets as at 31 December 2011	**3,312,715**	**3,519,007**	**6,831,722**

7. OTHER OPERATING INCOME

	Group		*Company*	
	2012	*2011*	*2012*	*2011*
	N'000	*N'000*	*N'000*	*N'000*
Fee income	-	85,251	-	-
Rental Income	57,341	47,652	57,341	47,652
Miscellaneous income	3,813	2,966	722	2,966
Interest received	1,472	-	-	-
Profit from disposal of property, plant and equipment	115,877	342,365	113,377	342,365
Investment recovery	364,206	-	-	-
Total	**542,709**	**478,234**	**171,440**	**392,983**

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FOR THE YEAR ENDED 31 DECEMBER 2012

8. FINANCE INCOME AND EXPENSE

	GROUP		COMPANY	
	2012	2011	2012	2011
	N'000	N'000	N'000	N'000
Finance income				
Interest received on bank deposits	-	2	-	2
Total finance income	-	2	-	2

	2012	2011	2012	2011
Finance expenses	N'000	N'000	N'000	N'000
Interest expense on Loans and Overdraft	222,955	217,368	219,831	209,031
Bank Charges	7,178	8,872	5,056	8,337
Total finance expenses	230,133	226,240	224,887	217,368
Net finance expense recognised in income statement	230,133	226,238	224,887	217,368

9. EARNINGS PER SHARE

	GROUP		COMPANY	
	2012	2011	2012	2011
	N'000	N'000	N'000	N'000
Earnings for the year and earnings used in basic EPS	138,916	(1,236,982)	637,344	(632,672)
Earnings used in diluted EPS	138,916	(1,236,982)	637,344	(632,672)

Denominator	'000	'000	'000	'000
Weighted average number of shares used in basic EPS	4,696,060	4,696,060	4,696,060	4,696,060
Weighted average number of shares used in diluted EPS	4,696,060	4,696,060	4,696,060	4,696,060
	3	(26)	14	(13)

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FOR THE YEAR ENDED 31 DECEMBER 2012

10(A) PROPERTY, PLANT AND EQUIPMENT (GROUP)

	Land	*Building*	*Plant, machinery*	*Fixtures and fittings*	*Computer equipment*	*Equipment*	*Motor Vehicle*	*Total*
COST	*N'000*	*N'000*	*N'000*	*N'000*	*N'000*	*N'000*	*N'000*	*N'000*
Balance at 1 January 2012	**100,583**	**1,258,320**	**1,111,610**	**506,683**	**388,921**	**1,192,279**	**189,746**	**4,748,142**
Additions	-	-	-	107	450	236	-	793
Assets Written off	-	-	-	(11,033)	-	-	(4,600)	(15,633)
Disposals	-	-	-	-	-	-	(5,043)	(5,043)
Balance at 31 December 2012	**100,583**	**1,258,320**	**1,111,610**	**495,757**	**389,371**	**1,192,515**	**180,103**	**4,728,259**
Balance at 1 January 2011	**402,361**	**1,256,913**	**1,116,510**	**506,675**	**508,113**	**1,180,636**	**200,846**	**5,172,054**
Additions	11,400	1,407	-	8	1,448	12,334	-	26,597
Transfer to disposal group	(306,878)	-	-	-	-	-	-	(306,878)
Assets Written off	(6,300)	-	(4,900)	-	(120,640)	(690)	(11,100)	(143,630)
Balance at 31 December 2011	**100,583**	**1,258,320**	**1,111,610**	**506,683**	**388,921**	**1,192,280**	**189,746**	**4,748,143**
ACCUMULATED DEPRECIATION								
Balance at 1 January 2012	-	**135,482**	**490,785**	**255,397**	**181,002**	**841,477**	**152,225**	**2,056,368**
Depreciation charge for the year	-	36,125	180,338	68,587	80,965	229,981	19,647	615,643
Balance at 31 December 2012	**-**	**171,607**	**671,123**	**323,984**	**261,967**	**1,071,458**	**171,872**	**2,672,011**
Balance at 1 January 2011	**-**	**116,758**	**450,666**	**182,377**	**134,094**	**611,416**	**113,811**	**1,609,122**
Depreciation charge for the year	-	18,724	40,119	73,020	46,908	230,061	38,414	447,246
Balance at 31 December 2011	**-**	**135,482**	**490,785**	**255,397**	**181,002**	**841,477**	**152,225**	**2,056,368**
Carrying amount as at:								
Balance at 31 December 2012	N100,583	N1,086,713	N440,487	N171,773	N127,404	N121,057	N8,231	N2,056,248
Balance at 31 December 2011	N100,583	N1,122,838	N620,825	N251,286	N207,919	N350,802	N37,521	N2,691,775
Balance at 31 December 2010	N402,361	N1,140,156	N665,844	N324,298	N280,203	N544.237	N87,035	N3,444,134

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FOR THE YEAR ENDED 31 DECEMBER 2012

10(B) PROPERTY, PLANT AND EQUIPMENT (COMPANY)

	Land	*Building*	*Plant, machinery*	*Fixtures and fittings*	*Computer equipment*	*Equipment*	*Motor Vehicle*	*Total*
	N'000	*N'000*	*N'000*	*N'000*	*N'000*	*N'000*	*N'000*	*N'000*
COST								
Balance at 1 January 2012	**351,024**	**1,258,321**	**84,437**	**241,005**	**48,079**	**929,625**	**116,798**	**3,029,289**
Additions	-	-	-	-	450	51	-	501
Disposals	(306,878)	-	-	-	-	-	-	(306,878)
Balance at 31 December 2012	**44,146**	**1,258,321**	**84,437**	**241,005**	**48,529**	**929,676**	**116,798**	**2,722,912**
Balance at 1 January 2011	**135,924**	**1,643,206**	**89,337**	**240,888**	**47,398**	**917,343**	**113,368**	**3,187,464**
Additions	221,400	1,407	-	117	681	12,282	3,430	239,317
Assets Written off	(6,300)	-	-	-	-	-	-	(6,300)
Disposals	-	(386,292)	(4,900)	-	-	-	-	(391,192)
Balance at 31 December 2011	**351,024**	**1,258,321**	**84,437**	**241,005**	**48,079**	**929,625**	**116,798**	**3,029,289**
ACCUMULATED DEPRECIATION								
Balance at 1 January 2012	**-**	**135,482**	**40,071**	**176,555**	**10,269**	**700,808**	**96,789**	**1,159,974**
Depreciation charge for the year	-	36,125	12,372	57,514	9,480	197,513	15,598	328,602
Balance at 31 December 2012	**-**	**171,607**	**52,443**	**234,069**	**19,749**	**898,321**	**112,387**	**1,488,576**
Balance at 1 January 2011	**-**	**116,758**	**32,598**	**119,381**	**789**	**502,723**	**70,125**	**842,374**
Depreciation charge for the year	-	36,125	12,372	57,514	9,480	197,513	15,598	328,602
Balance at 31 December 2011	**-**	**135,482**	**40,071**	**176,555**	**10,269**	**700,808**	**96,789**	**1,159,974**
Carrying amount as at:								
31st December 2012	**N44,146**	**N1,086,714**	**N31,994**	**N6,936**	**N28,780**	**N31,355**	**N4,411**	**N1,234,336**
31st December 2011	**N351,024**	**N1,122,839**	**N44,366**	**N64,450**	**N37,810**	**N228,817**	**N20,009**	**N1,869,315**
31st December 2010	**N135,924**	**N1,526,448**	**N56,739**	**N121,507**	**N46,609**	**N414,620**	**N43,243**	**N2,345,090**

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11. INVESTMENT PROJECTS:

	GROUP			COMPANY		
	2012	2011	2010	2012	2011	2010
Investment projects	*N'000*	*N'000*	*N'000*	*N'000*	*N'000*	*N'000*
Chams Varsity	4,083	8,209	15,283	4,083	8,209	15,283
Chams.Net	40,796	61,192	81,587	40,796	61,192	81,587
Chams Wallet	6,290	6,290	6,290	6,290	6,290	6,290
Chams Consortium	20,649	17,466		20,649	17,466	-
Chams Mobile Limited	-	-	26,709	-	-	-
Total	**71,818**	**93,157**	**129,869**	**71,818**	**93,157**	**103,160**

Investment projects represent expenses incurred on behalf of Chams Varsity, Chams.Net and Chams Wallet divisions, and will be converted to shares when these divisions become subsidiaries.

ChamsAccess Limited
Deploys across the nation the premium automated teller machines and self - service Chams Access Service Terminals (CAST)

ChamsSwitch Limited
Set up to build an enabling infrastructure to ensure unimpeded expansion of all other E-payment initiatives of Chams Group

ChamsMobile Limited
Setting up more mobile payment platforms that will allow users to carry out transactions throught their mobile phones. These transactions range from funds transfer and airtime top-up to balance enquiry etc.

Paymaster Limited
Specialises in deployment of POS terminals with e-payment, vouchers, identity, loyalty and more financing & banking applications.

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12(A) INTANGIBLE ASSETS - GROUP

	NCC Licences	*Software Development*	*Total*
	N'000	*N'000*	*N'000*
COST			
Balance at 1 January 2012	150,000	169,485	**319,485**
Additions - externally acquired	-	-	**-**
Additions - internally developed	-	-	**-**
Balance at 31 December 2012	150,000	169,485	**319,485**
Balance at 1 January 2011	-	-	**-**
Additions - externally acquired	150,000	-	**150,000**
Additions - internally developed	-	169,485	**169,485**
Balance at 31 December 2011	150,000	169,485	**319,485**
AMORTISATION			
Balance at 1 January 2012	105,000	54,254	**159,254**
Amortisation charge for the year	15,000	10,118	**25,118**
Balance at 31 December 2012	120,000	64,372	**184,372**
Balance at 1 January 2011	-	-	**-**
Amortisation charge for the year	15,000	10,118	**25,118**
Prior year adjustment (Charges prior to Acqusition)	90,000	44,136	**134,136**
Balance at 31 December 2011	105,000	54,254	**159,254**
CARRYING AMOUNT AS AT:			
31 December 2012	**30,000**	**105,113**	**135,113**
31 December 2011	**45,000**	**115,231**	**160,231**
31 December 2010	**-**	**-**	**-**

Intangible assets represent the value of NCC licence acquired from SmartCity by Card Center Nigeria Limited and Software Development Cost acquired from Supercard Limited by Chams Plc recognised in the books in 2011. These assets have a lifespan of 10 years, which should be amortized by straight line method at 10% p.a.

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12(B) INTANGIBLE ASSETS - COMPANY

	Software Development	*Total*
	N'000	*N'000*
COST		
Balance at 1 January 2012	169,485	**169,485**
Additions - externally acquired	-	**-**
Additions - internally developed	-	-
Balance at 31 December 2012	169,485	169,485
Balance at 1 January 2011	-	**-**
Additions - externally acquired	-	**-**
Additions - internally developed	169,485	169,485
Balance at 31 December 2011	169,485	169,485
AMORTISATION		
Balance at 1 January 2012	54,254	**54,254**
Amortisation charge for the year	10,118	10,118
Balance at 31 December 2012	64,372	64,372
Balance at 1 January 2011	-	**-**
Amortisation charge for the year	10,118	**10,118**
Prior year adjustment (Charges prior to Acqusition)	44,136	44,136
Balance at 31 December 2011	54,254	54,254
CARRYING AMOUNT AS AT:		
31 December 2012	**105,113**	**105,113**
31 December 2011	**115,231**	**115,231**
31 December 2010	-	-

Intangible assets represent the value of Software Development Cost acquired from Supercard Limited by Chams Plc recognised in the book in 2011.

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FOR THE YEAR ENDED 31 DECEMBER 2012

13. INVESTMENTS IN EQUITY-ACCOUNTED ASSOCIATES

	GROUP			COMPANY		
	2012	2011	2010	2012	2011	2010
	N'000	N'000	N'000	N'000	N'000	N'000
INVESTMENTS IN EQUITY ACCOUNTS						
Companies						
Card Centre Nigeria Limited	-	-	-	1,531,302	1,189,112	1,189,112
Supercard Nigeria Limited	-	-	-	-	-	264,702
Chams Access Limited	-	-	-	810,600	810,600	810,600
Chams Mobile Limited	27,920	26,709	-	27,620	26,709	26,709
Chams Switch Limited	-	-	-	599,251	598,951	598,951
	27,920	**26,709**	**-**	**2,968,773**	**2,625,372**	**2,890,074**
Investment in associate						
Paymaster Nigeria Limited	263,471	263,471	263,471	263,471	263,471	263,471
Investment in unquoted entities						
Unitec Nigeria Limited	1,500	1,500	1,500	1,500	1,500	1,500
Joint Komputer Kompany Limited	100,000	100,000	100,000	100,000	100,000	100,000
	101,500	**101,500**	**101,500**	**101,500**	**101,500**	**101,500**
Total Investment	**392,891**	**391,680**	**364,971**	**3,333,744**	**2,990,343**	**3,255,045**
Provision for diminution in value						
of Unitec Nigeria Limited	(1,500)	(1,500)	(1,500)	(1,500)	(1,500)	(1,500)
of subsidiaries and associates:						
Paymaster Limited	(263,471)	(263,471)	(263,471)	(263,471)	(263,471)	(263,471)
Card centre Limited	-	-	-	(981,798)	(981,798)	(981,798)
Chams Access	-	-	-	(113,370)	(113,370)	(113,370)
Total Provision for dimunition in Value	(264,971)	(264,971)	(264,971)	(1,360,139)	(1,360,139)	(1,360,139)
Net Investemnt in Associates	**127,920**	**126,709**	**100,000**	**1,973,605**	**1,630,204**	**1,894,906**

14. INVENTORIES

	N'000	N'000	N'000	N'000	N'000	N'000
Terminals and consumables	967,663	1,069,779	1,124,615	149,681	167,580	193,467
Work in progress	10,000	10,000	77,648	10,000	10,000	77,648
Goods in transit	9,074	-	-	-	-	-
	986,737	1,079,779	1,202,263	159,681	177,580	271,115

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2012

15(A) TRADE AND OTHER RECEIVABLES

	GROUP			COMPANY		
	2012	2011	2010	2012	2011	2010
	N'000	N'000	N'000	N'000	N'000	N'000
Trade receivables	3,912,645	1,862,929	1,582,303	3,593,494	2,374,166	1,217,591
Less: provision for impairment of trade receivables	(523,587)	(347,213)	(115,073)	(474,312)	(262,480)	(115,073)
Trade receivables - net	3,389,058	1,515,716	1,467,230	3,119,182	2,111,686	1,102,518
Receivables from related parties (Note 15(b))	287,002	230,769	223,058	1,182,549	1,847,060	1,795,211
Total financial assets other than cash and cash equivalents classified as loans and receivables	3,676,060	1,746,485	1,690,288	4,301,731	3,958,746	2,897,729
Prepayments	-	-	358,788	-	-	358,788
Other receivables	1,319,019	1,440,280	950,140	2,786,377	1,540,384	2,233,795
Total trade and other receivables	**4,995,079**	**3,186,765**	**2,999,216**	**7,088,108**	**5,499,130**	**5,490,312**

15(B) RELATED PARTIES

Related parties include the following:						
Paymaster Nigeria Limited	240,070	230,769	216,768	240,030	230,769	216,768
Card Centre Nigeria Limited	-	-	-	748,903	1,428,747	1,390,082
Supercard Nigeria Limited	-	-	-	2,967	2,967	88,375
Chams Switch Limited	-	-	-	147,743	130,892	93,918
Chams Mobile Limited	29,565	-	6,068	25,539	25,166	6,068
Chams Access Limited	-	-	-	-	23,152	-
Smart City Limited	5,000	-	222	5,000	5,000	-
Chams Consortium	12,367	-	-	12,367	367	-
	287,002	**230,769**	**223,058**	**1,182,549**	**1,847,060**	**1,795,211**

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2012

16(a) INCOME TAX

	GROUP		COMPANY	
	2012	2011	2012	2011
	N'000	N'000	N'000	N'000
Current tax expense				
Current tax on loss for the year:				
Company income tax	-	-	-	-
Minimum Tax	45,489	38,582	40,987	36,054
Education tax	25,746	-	25,746	-
Capital Gains Tax	10,668	-	10,668	-
	81,903	38,582	77,401	36,054
Deferred tax expense				
Originating and reversal of temporary differences	185	-	185	-
Total current tax	**82,088**	**38,582**	**77,586**	**36,054**

16(b) The reasons for the difference between the actual tax charge for the year and the standard rate of corporate tax in Nigeria applied to profits for the year are as follows:

	2012	2011	2012	2011
	N'000	N'000	N'000	N'000
Profit/(Loss) for the year	169,627	(1234428)	714,930	(632676)
corporate tax at the domestic rate of 30% (2011: 30%)	218,080	-	214,479	-
Income Tax				
Adjustment for tax deductible and non-deductible items				
Profit/(Loss) for the year	169,627	(1361466)	714,930	(632676)
Depreciation provision	619,068	536,381	328,603	390,126
Impairment of PPE	10,299	24,984		
Gift & donation	16,935	27,936	16,935	27,936
Provision For Bad Debts	320,106	157,479	320,056	147,407
Provision for Taxation	155	-	155	-
Provision for obsolete stock	55,807	1,510	1,146	1,510
Company Membership - Public Sector	6,211	-	6,211	-
Company Sponsored Meetings	12,771	-	12,771	-
Loss on Disposal of Stock	553	-	553	-
Loss on Disposal of Fixed Assets/NBV of Asset Written off	6,954	4,332	-	-
Unrealized Exchange Gain	(618)	-	(618)	-
Gains from Disposal of Assets	(113377)	(342365)	(113377)	(342365)
Balancing Charges	-	480,676	0	480,676
Losses reliefed	(1517425)	(72615)	(1287364)	(72615)
Adjusted Loss	(1287364)	(543147)	632,676	89,529

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2012

		Opening balance at 31 December 2011	*Recognize in net income*	*Recognise directly in equity*	*Reclassify from equity to net income*	*Closing balance at 31 December 2012*
		N'000	*N'000*	*N'000*	*N'000*	*N'000*
16(c)	**GROUP**					
	Deferred tax liabilities					
	Revaluation Surplus on PPE	122,230	-	-	-	122,230
	Unrealised Exchange Gain	-	185	-	-	185
	Excess of NBV over TWDV	88,273	-	-	-	88,273
	Deferred tax liability	**210,503**	**185**	-	-	**210,688**
	Deferred tax assets					
	Losses carried forward					
	Unutilised capital allowances	184,687	-	-	-	184,687
	Investment Allowance	-	-	-	-	-
	Deferred tax assets	**184,687**	-	-	-	184,687
	2012 net deferred tax liability movement	**25,816**	**185**	**-**	**-**	**26,001**

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2012

		Opening balance at 31 December 2011	*Recognize in net income*	*Recognize in OCI*	*Recognise directly in equity*	*Reclassify from equity to net income*	*Closing Balance at 31 December 2012*
		N'000	*N'000*	*N'000*	*N'000*	*N'000*	*N'000*
16(d)	**COMPANY**						
	Deferred tax liabilities						
	Revaluation Surplus on PPE	122,230	-	-	-	-	122,230
	Unrealised Exchange Gain	-	185	-	-	-	185
	Excess of NBV over TWDV	88,273	-	-	-	-	88,273
	Deferred tax liability	**210,503**	**185**	**-**	**-**	**-**	**210,688**
	Deferred tax assets						
	Losses carried forward						-
	Unutilised capital allowances	184,687	-	-	-	-	184,687
	Investment Allowance	-	-	-	-	-	-
	Deferred tax assets	184,687	-	-	-	-	184,687
	2012 net deferred tax liability movement	**25,816**	**185**	**-**	**-**	**-**	**26,001**

		GROUP			*COMPANY*		
		2012	*2011*	*2010*	*2012*	*2011*	*2010*
16(e)	*Statement of Financial Position*						
	Balance as at 1 January	393,134	356,687	314,613	369,348	313,848	287,300
	Addition from Supercard liability taken over	-	-	-	-	19,446	-
	Charge/(Writeback) for the year	81,902	38,582	(424,710)	77,400	36,054	(438,992)
	Deferred tax	-	-	484,053	-	-	475,754
		475,036	395,269	373,956	446,748	369,348	324,062
	Payment during the year	(22,475)	(2,135)	(17,269)	(22,475)	-	(10,214)
	Per Statement of Financial Position	**452,561**	**393,134**	**356,687**	**424,273**	**369,348**	**313,848**

16(f) The amount provided as income tax on the results of the Group and the Company is based on the provisions of Companies Income Tax Act CAP LFN 2004 (as amended).

16(g) Education tax for the Group and the Company is computed at 2% of assessable profit in line with Education Tax Act CAP E4 LFN, 2004 as amended.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2012

17 TRADE AND OTHER PAYABLES

	GROUP			COMPANY		
	2012	*2011*	*2010*	*2012*	*2011*	*2010*
	N'000	*N'000*	*N'000*	*N'000*	*N'000*	*N'000*
Trade payables	591,245	837,855	434,936	346,532	459,023	560,197
Other payables	850,511	507,536	341,496	566,025	341,428	286,255
Accruals	589,088	677,961	544,847	443,934	346,680	193,178
Total financial liabilities, excluding loans and borrowings, classified as financial liability measured at amortised cost	2,030,844	2,023,352	1,321,279	1,356,491	1,147,131	1,039,630
Other payables - tax and social security payments	441,723	315,357	257,543	280,679	170,468	103,808
Total trade and other payables	**2,472,567**	**2,338,709**	**1,578,822**	**1,637,170**	**1,317,599**	**1,143,438**

The fair value of trade and other payables classified as financial liabilities measured at amortised cost was based on cash flows discounted.

18 LOANS AND BORROWINGS

	GROUP			COMPANY		
	2012	2011	2010	2012	2011	2010
	N'000	N'000	N'000	N'000	N'000	N'000
Bank Loan	413,816	354,821	-	413,816	354,821	-
Bank overdraft	678,178	578,918	1,379,471	668,465	541,221	1,266,845
Total Loans and borrowings	**1,091,994**	**933,739**	**1,379,471**	**1,082,281**	**896,042**	**1,266,845**

Non Current borrowings represent an overdraft obtained from Skye bank which has now been transferred to term loan at 15% p.a. Current borrowings are purely overdrafts from Access bank (19% p.a) and Wema bank (20% p.a)

SECURITY ON FACILITY

1. Admission into mortgage debenture on Head Office property.
2. Domiciliation of contract proceeds upon utilization of CFF
   Personal Guarantee of Sir Demola Aladekomo, Managing Director
   Personal Guarantee of two directors of Chams Plc supported by statements of Net worth
   All Assets Debenture

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2012

19 DUE TO RELATED PARTY

	GROUP			COMPANY		
	2012	2011	2010	2012	2011	2010
	N'000	N'000	N'000	N'000	N'000	N'000
Chams Access	-		-	26,340	-	-
PayMaster Nig. Ltd (Associates)	-	755	-	-	-	-
Smart City Limited	-	-	-	-	-	3,874
	-	**755**	**-**	**26,340**	**-**	**3,874**

The Group has not made any provision for bad or doubtful debts in respect of related party debtors nor has any guarantee been given or received during 2012 or 2011 regarding related party transactions.

20 SHARE CAPITAL

	GROUP			COMPANY		
	2012	2011	2010	2012	2011	2010
Authorised:	N'000	N'000	N'000	N'000	N'000	N'000
10 billion ordinary shares of 50 kobo each	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000
Issued and fully paid:						
4,696,060,000 ordinary shares of 50 kobo each	2,348,030	2,348,030	2,348,030	2,348,030	2,348,030	2,348,030

21 SHARE PREMIUM

Balance at 31 December	5,458,750	5,458,750	5,458,750	5,458,750	5,458,750	5,458,750

22 CAPITAL RESERVE

	2012	2011	2010	2012	2011	2010
	N'000	N'000	N'000	N'000	N'000	N'000
Opening balance	(329,252)	(253,090)	(349,859)	1,169,473	1,063,702	1,063,702
Capital reserve/(Goodwill) on consolidation	407,823	(76,162)	602,949	-	105,771	-
Closing balance	78,571	(329,252)	253,090	1,169,473	1,169,473	1,063,702

23 REVENUE RESERVE

Balance at 1 January	(5,017,368)	(4,753,523)	(2,716,025)			
Prior year adjustments:/IFRS adjustment	(14,366)	632,637	(205,080)			
Adjustment for change in NCI	57,387	-	-			
Cost of sales understated	-	-	(222,598)			
Opening balance as reinstated	(4,974,347)	(4,120,886)	(3,143,703)			
Profit/(loss) for the year	138,916	(1,101,562)	(1,609,820)			
Balance at 31 December	**(4,835,431)**	**(5,222,448)**	**(4,753,523)**			
Revaluation reclassified to Retained Earnings	1,222,296	1,222,296	1,878,283	-	-	-
Balance at 31 December	**(3,613,135)**	**(4,000,152)**	**(2,875,240)**	**(1,936,024)**	**(2,144,531)**	**(1,488,793)**

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2012

24 NON-CONTROLLING INTERESTS

	GROUP			COMPANY		
	2012	2011	2010	2012	2011	2010
	N'000	N'000	N'000	N'000	N'000	N'000
Share capital	601,583	601,595	435,358	-	-	-
Share premium	24,710	24,710	14,924	-	-	-
Revenue reserves	(408,925)	(297,547)	(182,078)	-	-	-
At 31 December	217,368	328,758	268,204	-	-	-

RECONCILIATION OF NET POFIT/LOSS TO NET CASH PROVIDED BY OPERATING ACTIVITIES

25 PROFIT/(LOSS) AFTER TAXATION

	GROUP		COMPANY	
	2012	2011	2012	2011
	N'000	N'000	N'000	N'000
Profit/(loss) after taxation	**87,539**	**(1,236,982)**	**637,344**	**(632,672)**

	GROUP		COMPANY	
	2012	2011	2012	2011
	N'000	N'000	N'000	N'000
Adjustments to reconcile net profit/(loss) to net cash provided by operating activities:				
Profit on sale of property, plant and equipment	(115,877)	(342,365)	(113,377)	(342,365)
Interest paid	230,133	226,210	219,831	209,031
Depreciation	615,643	487,004	328,602	340,750
Amortisation	25,118	52,587	10,118	37,587
Interest received	-	2	-	(2)
Assets adjustment	24,522	-	24,522	-
Movement in dimunition in investment	21,339	-	(343,399)	-
Movement in value of investments	(1,211)	-	-	374,748
Stocks/Assets written off	15,633	9,652	-	4,386
Acquisition of subsidiary	-	-	-	(264,702)
Adjustments in call in arrears	-	-	-	20,621
Non controlling interest	(111,390)	135,420	-	-
Impairment losses	-	24,084	-	-
Provision for bad debts	-	-	-	-
Call in arrears written off	-	(18,218)	-	-
Adjustments	79,313	(19,539)	-	-
Movement in capital reserves	407,823	-	-	-

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2012

	GROUP		COMPANY	
	2012	2011	2012	2011
	N'000	N'000	N'000	N'000
Changes in assets and liabilities:				
Decrease in investment projects	-	-	-	10,003
(Decrease)/increase in intangibles assets	-	(108,845)	-	115,231
Decrease in stock	93,043	230,168	17,899	93,535
(Increase)/decrease in trade debtors	(1,873,343)	23,928	(2,007,496)	(9,168)
(Incraese)/Decrease in other debtors and prepayments	121,261	(131,352)	(245,993)	52,199
Decrease in amount due from related companies	(56,233)	(7,711)	664,511	(55,723)
(Decrease)/Increase in trade creditors	(246,610)	402,919	(112,491)	(101,174)
Increase in other creditors and accruals	380,468	379,317	432,062	284,365
Decrease in deposit for shares	-	(9,030)	-	(9,030)
Increase in deferred tax liability	185	-	185	25,753
(Decrease)/increase in tax payable	59,426	60,554	54,925	55,500
Decrease in amount due to related company	(755)	(11,564)	26,340	-
Net movement in reserves of subsidiary acquired	-	-	-	82,704
Total adjustments	(331,512)	1,383,221	(1,043,761)	924,249
Net cash (absorbed in)/provided by operating activities	**(243,973)**	**146,239**	**(406,417)**	**291,577**

26 CASH AND CASH EQUIVALENTS

	GROUP			COMPANY	
	2012	2011	2010	2012	2011
Comprises:	N'000	N'000	N'000	N'000	N'000
Bank and cash balances	159,792	58,075	25,678	32,471	55,910
Bank overdraft/borrowings	(1,091,994)	(933,739)	(1,379,471)	(1,082,281)	(896,042)
	(932,202)	**(875,664)**	**(1,353,793)**	**(1,049,810)**	**(840,132)**

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2012

27 FINANCIAL INSTRUMENTS

Accounting classification and fair value of financial assets and liabilities

The table below sets out the carrying amounts and fair values of the Company's financial assets and financial liabilities:

	Held for trading carried at fair value	*Loans and receivables carried at amortised cost*	*Available for sale investments carried at cost*	*Total carrying amount*	*Fair value*
31 December 2012	*N'000*	*N'000*	*N'000*	*N'000*	*N'000*
Financial assets					
Cash and cash equivalents	-	159,792	-	159,792	159,792
Investment in JKK	-	-	100,000	100,000	100,000
Trade and other receivable	-	4,995,079	-	4,995,079	4,995,079
	-	**5,154,871**	**100,000**	**5,254,871**	**5,254,871**
Financial liabilities	-		-		
Trade and other payables	-	2,472,567	-	2,472,567	2,472,567
Loans and borrowings	-	1,091,994	-	1,091,994	1,091,994
	-	3,564,561	-	3,564,561	3,564,561
31 December 2011					
Financial assets					
Cash and cash equivalents	-	58,075	-	58,075	58,075
Investment in JKK	-	-	100,000	100,000	100,000
Trade and other receivable	-	3,186,765	-	3,186,765	3,186,765
	-	**3,244,840**	**100,000**	**3,344,840**	**3,344,840**
Financial liabilities					
Trade and other payables	-	2,338,709	-	2,338,709	2,338,709
Loans and borrowings	-	933,739	-	933,739	933,739
	-	**3,272,448**	**-**	**3,272,448**	**3,272,448**
1 January 2011					
Financial assets					
Cash and cash equivalents	-	25,678	-	25,678	25,678
Investment in JKK	-	-	100,000	100,000	100,000
Trade and other receivable	-	2,999,216	-	2,999,216	2,999,216
	-	3,024,894	100,000	3,124,894	3,124,894
Financial liabilities					
Trade and other payables	-	1,578,822	-	1,578,822	1,578,822
Loans and borrowings	-	1,379,471	-	1,379,471	1,379,471
	-	2,958,293	-	2,958,293	2,958,293

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2012

28 GUARANTEES AND OTHER FINANCIAL COMMITMENTS

Capital commitments

There were no capital commitments authorised by the Directors as at 31 December, 2012 (2011 - Nil).

Contingent liabilities

The Directors are of the opinion that there were no contingent liabilities in respect of actions against the company, accordingly no provision has been made in these consolidated financial statements as at 31 December 2012 (2011 - Nil).

29 SUBSEQUENT EVENTS REVIEW

In the opinion of the Directors, there were no significant post balance sheet events that could have material effect on the state of affairs of the Company and its subsidiaries as at 31 December 2012 and on the loss for the year ended on that date, which have not been adequately provided for or disclosed in these consolidated financial statements.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2012

30. RELATED PARTY TRANSACTIONS

Related parties include the Board of Directors, the Group Executive Board, the Group Managing Director, close family members and companies which are controlled by these individuals.

During the year, the Company transacted business to/from its subsidiaries and associated companies. These transactions were conducted on an arms length basis in the ordinary course of business.

TRANSACTIONS WITH SUBSIDIARIES

- Rent and service charges to Chams Access is N8,329,779
- Rent and service charges to CardCentre Nigeria Limited is N22,946,392.73

TRANSACTIONS WITH ASSOCIATES

- Rent and service charges to PayMaster is N7,789,779
- Working capital loan to Paymaster from Chams Plc is N13,597,597

OTHER RELATED PARTIES

- Working capital loan to Chams Consortium from Chams Plc is N6,500,000

31. STAFF COSTS

Information regarding Directors and Employees

Staff Costs (including directors) Comprise:

	GROUP		COMPANY	
	2012	2011	2012	2011
	N'000	N'000	N'000	N'000
Wages and salaries	350,087	482,662	211,276	255,819
Pension contribution	22,935	30,528	17,303	18,401
	373,022	513,190	228,579	274,220
Emoluments of Directors of the company were -				
Fee:				
Chairman	3,110	3,110	1,350	1,350
Other Directors	21,126	21,126	7,242	7,242
	24,236	24,236	8,592	8,592
Fees (excluding pensions contributions) include amounts paid to				
The Chairman	1,460	1,460	1,350	1,350
The highest paid Director	1,460	1,460	1,350	1,350

32. GOING CONCERN CONSIDERATIONS

The Company and its subsidiaries have an accumulated loss of N3.61 billion as at 31 December 2012 (2011: N3.80 billion) the financial statements have, however been prepared on a going concern basis as subsequent to the balance sheet date, the Company and its subsidiaries have won contracts that are expected to generate cash flows and profitability.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2012

33(a) FIRST TIME ADOPTION OF IFRS

The date of transition to IFRS is 1 January 2011. The Group applied IFRS 1 Fist-time Adoption of International Financial Reporting Standards (IFRS) in preparing these first IFRS consolidated financial statements. The effects of the transition to IFRS on 1 January 2011.

(b) FIRST-TIME ADOPTION EXEMPTIONS APPLIED

Upon transition, IFRS 1 permits certain exemptions from full retrospective application of IFRS. The Group has applied the mandatory exceptions and certain optional exemptions, as set out below

(c) Mandatory exceptions adopted by the Group:

i Financial assets and liabilities that had been de-recognised before the date of transition to IFRS under previous GAAP have not been recognised under IFRS.

ii The Group has used estimates under IFRS that are consistent with those applied under previous GAAP (with adjustment for accounting policy differences) unless there is objective evidence those estimates were in error.

(d) Optional exemptions applied by the Group:

i The Group has elected not to apply IFRS 3 Business Combinations (IFRS 3) retrospectively to business combinations that occurred before the date of transition

ii The Group has elected to continue to carry the value of item of property, plant and equipment at cost from the date of transition to IFRS

iii The Group has elected to use facts and circumstances existing at the date of transition to determine whether an arrangement contains a lease. No such assessment was done under previous GAAP

(e) Reconciliation of equity

Equity at the date of transition and at 31 December 2011 can be reconciled to the amounts reported under previous GAAP as follows:

		1 January 2011			*31 December 2011*		
	Notes	*GAAP N'000*	*IFRS Adjustments*	*IFRS N'000*	*GAAP N'000*	*IFRS Adjustments*	*IFRS N'000*
ASSETS							
Non-current assexxxxxts							
Property, plant and equipment	(g)	3,855,407	(411,273)	3,444,134	2,998,653	(386,292)	2,612,361
Intangible assets		-	-	-	160,231	-	160,231
Long term investments	(h)	126,709	(26,709)	100,000	126,709	-	126,709
Investment projects	(i)	103,160	26,709	129,869	93,157	-	93,157
Current Assets							
Inventories	(j)	1,309,947	(107,684)	1,202,263	1,079,779	-	1,079,779
Trade and other receivables	(k)	1,539,644	(72,414)	1,467,230	1,515,716	-	1,515,716
Held for sale land & building		-	386,292	386,292	-	386,292	386,292
Prepayments and other receivables		1,308,928	-	1,308,928	1,440,280	-	1,440,280
Due from related companies		223,058	-	223,058	230,769	-	230,769
Cash and Cash equivalents		25,678	-	25,678	58,075	-	58,075
Deffered Tax Asset		-	-	-		184,687	184,687
Total assets		**8,492,531**	**(205,079)**	**8,287,452**	**7,703,369**	**184,687**	**7,888,056**

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2012

					31 December 2011		
	Notes	GAAP	IFRS	IFRS	GAAP	IFRS	IFRS
LIABILITIES		N'000	Adjustments	N'000	N'000	Adjustments	N'000
Current liabilities							
Borrowings		1,379,471	-	1,379,471	933,739	-	933,739
Trade creditors		434,936	-	434,936	837,855	-	837,855
Accruals and other creditors		1,121,537	-	1,121,537	1,500,854	-	1,500,854
Due to related companies		12,319	-	12,319	755	-	755
Deposit for shares		10,030	-	10,030	-	-	-
Taxation		356,687	-	356,687	393,134	-	393,134
		3,314,980	**-**	**3,314,980**	**3,666,337**	**-**	**3,666,337**
Non-current liabilities				-			-
Deferred tax liability		25,817		25,817	25,817	184,687	210,504
Total liabilities		3,340,797		3,340,797	3,692,154		3,876,841
NET ASSETS		5,151,734		4,946,654	4,011,215		4,011,215
Issued capital and reserves attributable to owners of the parent							
Share capital		2,348,030		2,348,030	2,348,030		2,348,030
Share premium reserve		5,458,750		5,458,750	5,458,750		5,458,750
Property, plant and equipment revaluation reserve	(e)	1,878,283	(1,878,283)	-	1,222,296	(1,222,296)	-
Capital reserve				-			-
Goodwill		(253,090)	-	(253,090)	(329,252)	-	(329,252)
Revenue reserve		(4,548,443)	1,673,203	(2,875,240)	(5,017,367)	1,222,296	(3,795,071)
Equity attributable to owners of the Company		4,883,530	(205,080)	4,678,450	3,682,457	-	3,682,457
Non-controlling interest		268,204	-	268,204	328,758	-	328,758
TOTAL EQUITY		5,151,734	(205,080)	4,946,654	4,011,215	-	4,011,215

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2012

(f) RECONCILIATION OF TOTAL COMPREHENSIVE INCOME AS AT 31 DECEMBER 2011

	Previous GAAP	*Effect of transition to IFRS*	*2011*
	N'000	*N'000*	*N'000*
Revenue	1,777,737	-	1,777,737
Cost of sales	(1,090,951)	-	(1,090,951)
Gross profit	686,786	-	686,786
Other operating income	478,234	-	478,234
Administrative expenses	(2,137,182)	-	(2,137,182)
Profit/(Loss) from operations	(972,162)	-	(972,162)
Finance expenses	(226,240)	-	(226,240)
Finance income	2	-	2
Profit/(Loss) before tax	(1,198,400)	-	(1,198,400)
Tax expense	(38,582)	-	(38,582)
Profit/(Loss) for the year	(1,236,982)	-	(1,236,982)
Other Comprehensive Income	-	-	-
Total Other Comprehensive Income	-	-	-
Total Comprehensive Income/ (Loss)	(1,236,982)	-	(1,236,982)
Profit/(Loss) attributable to Non controling Interest	(135,420)	-	(135,420)
Profit/(Loss) attributable to Parents	(1,101,562)	-	(1,101,562)
Total comprehensive Income	**(1,236,982)**	**-**	**(1,236,982)**

(g) Item of property, plant and equipment have been carried at cost from the date of transition to IFRS, this is the same with basis used under GAAP. The value of landed property at Awoyaya Lagos in the sum of N386,292,000 was classified as asset held for sale at the date of transition and was sold during the year ended 31 December 2012

(h) The sum of N26,709,000 (1 January 2011: N26,709,000) representing expenditure on Chams Mobile project was reclassified from long term investment to investment projects. Investment projects are business concept which the Company planned to transform to a full fledge Company. The Company expenditures may then be accounted for as either investment in subsidiary or associates

(i) Inventory was subjected to impairment review. The value of inventory was determined to have been impaired to the tune of N107,684,000 subsequently the reduction of inventory by N107,684,000 the corresponding entry was taken to revenue reserves.

(j) Revaluation reserves of N1,222,296, (1 January 2011: N1,878,283) has been transferred to revenue reserve because of the Company adoption of cost model for the valuation of item of property, plant and equipment..

(k) The basis used for determining revenue and expenses under previous GAAP align with the basis under IFRS, hence, no changes occured between balances in the statement of comprehensive income under IFRS and GAAP.

CONSOLIDATED STATEMENT OF VALUE ADDED

FOR THE YEAR ENDED 31 DECEMBER 2012

	GROUP				COMPANY			
	2012		2011		2012		2011	
	N'000	%	N'000	%	N'000	%	N'000	%
Sales of products and services	2,835,704		1,777,737		2,604,113		1,309,435	
Other income	542,709		478,234		171,440		392,982	
	3,378,413		2,255,971		2,775,553		1,702,417	
Bought in materials and services:-								
- Imported	(456,895)		(512,426)		(294,068)		(299,262)	
- Local	(1,529,603)		(1,715,511)		(984,487)		(1,167,435)	
Value added /(eroded)	1,391,915	100	28,034	100	1,496,998	100	235,720	100
Applied as follows:								
To pay employees::								
Employees' wages, salaries and other benefits	373,087	27	513,190	1,831	228,579	15	274,220	116
To pay Government:								
Income tax	71,235	5	38,582	138	66,733	5	36,054	15
Capital gains tax	10,668	1	-	-	10,668	1	-	-
To pay providers of capital:								
Interest payable and similar charges	230,133	17	226,240	807	224,887	15	217,368	92
To provide for replacement of assets and growth:								
- Depreciation	619,068	44	487,004	1,737	328,602	22	340,750	145
- Deferred tax	185	-	-	-	185	-	-	-
- Profit and loss account	87,539	6	(1,236,982)	(4,412)	637,344	42	(632,672)	(268)
	1,391,915	100	28,034	100	1,496,998	100	235,720	100

Value added represents the additional wealth which the Company and its subsidiaries have been able to create by their own and their employees' efforts. This statement shows the allocation of that wealth among all stakeholders and amount retained for the future creation of more wealth.

CONSOLIDATED FINANCIAL SUMMARY

31 DECEMBER 2012

	GROUP					COMPANY				
	2012	2011	2010	2009	2008	2012	2011	2010	2009	2008
	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000
ASSETS/(LIABILITIES)										
Property, plant and equipment	2,056,248	2,998,652	3,855,407	4,767,027	3,725,250	1,234,336	1,869,315	2,345,090	2,585,872	3,176,574
Intangible assets	135,113	160,231	-	-	-	105,113	115,231	-	-	-
Long term investments	127,920	126,709	126,709	132,325	1,566,959	1,973,605	1,630,204	1,894,907	2,653,263	3,130,174
Investment projects	71,818	93,157	103,160	122,142	-	71,818	93,157	103,160	122,142	-
Goodwill	-	-	-	-	587,950	-	-	-	-	-
Net current assets	2,309,172	658,282	1,092,275	2,680,919	3,743,855	4,294,882	3,149,631	3,038,595	3,866,527	4,083,893
Provision for liabilities and charges	(210,688)	(25,816)	(25,817)	(509,870)	(516,698)	(210,688)	(25,816)	(63)	(475,817)	(511,359)
	4,489,583	4,011,215	5,151,734	7,192,543	9,107,316	7,469,066	6,831,722	7,381,689	8,751,987	9,879,282
CAPITAL AND RESERVES										
Share capital	2,348,030	2,348,030	2,348,030	2,348,030	2,348,530	2,348,300	2,348,030	2,348,030	2,348,030	2,348,530
Share premium	5,458,750	5,458,750	5,458,750	5,458,750	5,462,603	5,458,750	5,458,750	5,458,750	5,458,750	5,462,603
Fixed assets revaluation reserve	-	1,222,297	1,878,283	1,878,283	1,063,702	-	1,222,296	1,063,702	1,063,702	1,063,702
Revenue reserve	(3,613,136)	(5,017,368)	(4,548,443)	(2,716,025)	191,768	(1,507,187)	(2,144,531)	(1,488,793)	(118,495)	1,004,447
Capital reserve	78,571	(329,252)	(253,090)	349,859	-	1,169,473	-	-	-	-
Goodwill	-	-	-	-	-	-	(52,823)	-	-	-
Non-controlling interests	217,368	328,758	268,204	(126,354)	40,713	-	-	-	-	-
Total equity	4,489,583	4,011,215	5,151,734	7,192,543	9,107,316	7,469,336	6,831,722	7,381,689	8,751,987	9,879,282
TURNOVER AND PROFIT										
Turnover	2,835,705	1,777,737	1,484,915	988,615	2,400,342	2,604,113	1,309,435	791,756	319,819	1,913,108
Profit/(loss) before taxation and extraordinary item	169,627	(1,198,400)	(1,801,323)	(2,474,699)	835,706	714,930	(596,618)	(1,205,986)	(641,275)	783,025
Taxation	(82,088)	(38,582)	(424,710)	140,540	642,684	(77,586)	-36,054	(438,992)	119,427	627,397
Extraordinary item	-	-	(409,669)	-	-	-	-	-	745,990	847,859
Profit/(loss) after taxation and extraordinary item	87,539	(1,236,982)	(1,791,898)	(2,873,094)	193,022	637,344	(632,672)	(1,147,700)	(992,645)	1,003,497
Attributable to:										
Owners of the Company	138,916	(1,101,562)	(1,609,820)	(2,591,029)	190,818	637,344	(632,672)	(1,147,700)	(992,645)	1,003,497
Non controlling interest	(51,377)	(135,420)	(182,078)	(282,065)	2,204	-	-	-	-	-
PER SHARE DATA (Kobo):										
Earnings/(losses) per share										
Basic	3	(26)	(34)	(61)	4	14	(13)	(24)	(37)	39
Earnings per share										
Diluted	-	-	-	-	-	-	-	-	-	21
Net assets per share	96	85	110	153	194	737	34	157	186	210

Earnings/(losses) per share is based on profit/(loss) after taxation but before extraordinary item and the weighted average number of ordinary shares issued and fully paid at the end of each financial year.

Net assets per share is calculated based on the net assets and the number of issued and fully paid ordinary shares at the end of each financial year.

PRODUCTS AND SERVICES

CHAMSCITY

As a business unit, ChamsCity is positioned as a service provider. It employs technology as an enabling platform for improved efficiency in business. With over 2000 computer systems and 3 centers in Lagos, Port-Harcout and Abuja, ChamsCity has facilitated a number of international IT conferences, professional examinations; computer based testing, e-learning and training. Corporate organization have also latched on its platform to enhance their recruitment and testing process.

Following the merger and acquisition of Supercard Limited (a subsidiary of Chams Plc), ChamsCity acquired the capacity and resources for identity management offerings and has continued to manage clients and handle related projects.

Within the year, ChamsCity facilitated a number of computer based testing and training for corporate multinationals and government institutions. It also has handled biometric staff audit and verification for a number of states and government parastals. Some of its major clients are Nigerian Airforce (NAF), Nigerian Customs Services, Osun State, Anambra State, NCC, Amnesty, Bureau of Public Enterprise, Power Holding Company of Nigeria, National Identity Management Commission, Nigerian Computer Society, etc.

CHAMSVARSITY

Set up as a strategic business unit within Chams Plc to deliver quality ICT and industrial specific training to corporate organizations, government institution and individuals.

ChamsVarsity is the ideal ICT training organization with the required expertise to handle professional training with object-oriented delivery. It handles and delivers training solutions to both the corporate citizenry and individuals in diverse IT career and executive courses.

ChamsVarsity also offers executive course packages like Preparation for Project Management (PMP), ITIL Foundation and Prince 2 training as well as the platform for writing such examinations. Also, since training is a skills acquisition affair that is a penultimate requirement for personal development and solid career path, ChamsVarsity has invested heavily in the provision of the right quality of trainers as well as infrastructure for the utmost conducive learning.

In the period under review, ChamsVarsity expanded its frontiers with the set up of on-campus training centers at the Lagos State University and Obafemi Awolowo University (in progress).

To increase its offerings and enhance the quality of service delivery to clients, ChamsVarsity is in process of concluding its partnership deals with Blackboard/Eiffel Corp to facilitate e-learning.

In serving the public sector, ChamsVarsity successfully set up an e-library centre for FRSC and also handles their requisite ICT training to improve process and job efficiency.

NAIRA.COM

Naira.com focuses on online infrastructure development and service provision for business or institution that seeks online presence and or seeks to utilize ICT as an enabling tool for simplifying its processes. Naira.com provides a safe and secure environment for carrying out online payments using recognized local and international debit/credit cards.

2012 saw a number of activities of Naira.com from the set up of the web portal and e-voting system for the Chartered Institute of Personnel Management; also for the Nigerian Institute of Architects as well as Institute of Chartered Accountants of Nigeria (ICAN). Also handled development of Nigerian Reinsurance; IBA SEERIL Conference registration and payment; Young Lawyers Conference portal development.

TERMINALS AND PRINTERS

The ripple effect of the CBN Cashlite policy impacted on the business of the Terminal and Printers Unit. Banks today have the need to promptly provide cards to their clients to enable them carry out transactions out of the banks locations and even online.

As exclusive distributors of DataCard printers, in Nigeria, the terminals and printers unit have sold, installed and are presently servicing a sizeable number of Datacard printers.

The unit's strategic focus is on ensuring a pervasive use of Datacard printers across financial, educational, health institutions in Nigeria and it's focused on the development of Marketing Channels – Webshop, Outlet Stores, Channel Partners, Service Centers and Office Front Stores to achieve this objective.

One of the major highlights for the year was that Head of Service contract award for Access Control through NIMC. Also the completion of the Valucard financial Instant issuance solution was another major high point in the year. Other clients include First Bank, of Nigeria Plc, Zenith Bank Plc, Epayplus, Mainstreet Bank Plc, Integrated Healthcare, ASCON etc

SUBSIDIARIES

CARDCENTRE NIGERIA LIMITED

CardCentre Nigeria Limited is a reputable one-stop company whose core competence lies in the design, production and personalization of various types of cards including (but not limited to) customized identity cards, ATM/Debit cards, Smart and Magnetic Stripe cards, SIM cards and recharge cards.

With our highly competent and motivated personnel coupled with state-of-the-art machinery, we have maintained consistently high standards of production which has served to distinguish the CardCentre brand in its category. CardCentre's long term goal is to offer unique support services to both Government and Private enterprises across Africa. The company is strategically positioned for future international engagement and affiliation.

CardCentre continues to work closely with Chams Plc. Together, the companies delivered several key projects including the first successful roll out of the Nigerian National ID card, the multi-state Consortium for Administration of Salaries and Pensions deployed successfully in Ogun, Kano and Plateau States and as well as the Valucard Consortium responsible for the introduction of electronic purse in Nigeria. Continual process and product improvement is adopted as a permanent and consistent objective for ensuring customer satisfaction.

PAYMASTER LIMITED

PayMaster is Nigeria's foremost provider of point of sale systems using multi-brand platforms to deliver unique solutions and provide management support. Envisioned as an e-business infrastructure provider, PayMaster was setup to run a secure and scalable e-infrastructure based on an independent Multi-application/Multi-scheme Point of Sale (EFTPOS) terminal network that will facilitate all Electronic Financial Transactions in Nigeria.

PayMaster aims at rapidly expanding its network of POS terminals to cover the entire nation and will accept cards from all payment schemes in Nigeria by connecting directly to relevant electronic transaction switching and processing companies such as Valucard/Visa, Mastercard (CTL), Interswitch and eTranzact and any others that may come up in future within the country.

The installation and management of network of EFT POS terminals require considerable skill, resources and experience. Experience in this business confers significant advantage on the player because over the years we have worked with many brands of hardware and have been able to identify what is best suited to the Nigerian environment. We have equally experimented with all possible communication protocols from cable-based to wireless and are now qualified to match the best means to any given location and purpose.

Chams Nigeria Limited, from whose works PayMaster came to being has had over 8 years experience in software and hardware of EFT POS. The foundation staff of the PayMaster's hardware unit all got their professional training at Chams, its pedigree in the handling of POS devices combined with a fresh entrepreneurial spirit, a dynamic management team makes them live up to the soul of PayMaster which is e-nnovative POSsibilities.

CHAMSACCESS LIMITED

ChamsAccess limited is a subsidiary of Chams Plc, Nigeria's indigenous Identity management and transactional service provider. Our core focus at ChamsAccess limited is the sale, deployment and support of the Automated teller Machine, Printers, time & attendance, Access control terminals, Point of Sale terminal and self service interactive kiosk to serve both financial and non financial needs of the society. ChamsAccess is the only authorized distributor of the Kingteller ATMs, Datacard range of printers and card solutions, Iguard time and attendance and Access control terminal, Bitel point of sale terminals and Kings Self service interactive Kiosk.

Over the years, we have serviced various clients spanning; government agencies to corporate organization, educational institution, health providers etc. and we are equipped with well trained engineers vast in Card technology deployment to handle training, sales and after sales technical support for clients in a timely and highly professional manner.

For our various initiatives and projects with the public sector, we earned the highly coveted TIGA (Technology in Government in Africa) award for our initiative with government on bringing digital divide between the served and the underserved and unserved communities in the society. This was geared towards fulfilling one of the agenda of the millennium development goals and putting Nigeria as a whole on the digital map in the world.

CHAMSSWITCH LIMITED

ChamsSwitch is a fully owned subsidiary of Chams Plc. Chams Plc has dominated the Nigerian transactions, identification and payment systems for over two decades. Chams played pivotal role in the formation of leading epayment initiatives in the country and has acquired very strong distinctive competences in card based transaction systems and identity management systems over time. ChamsSwitch is essentially an electronic Payment Switch, based on the ACI switching solution, which enables customers to effect transactions electronically through; mobile phone, internet, POS, ATM.

ChamsSwitch will induce early trial and brand acceptance by Locking-in Strategic Merchants and government agencies thereby compelling their key allies to adopt and accept ChamsSwitch will offer equity opportunities to Key service providers and target stakeholders to build a long term mutually collaborative relationship.

LIST OF UNCLAIMED DIVIDENDS

AS AT 31 DECEMBER 2012

	NAME	W/N
1.	A & B CAR CONCEPT NIG LTD	1982
2.	ABALI ISAIAH ORJI DR	525
3.	ABARI JOHN	591
4.	ABBA ALMUSTAPHA JAYE	1892
5.	ABBAS HABIBA	1637
6.	ABDU ADAMA PINADO	594
7.	ABDUL MAJID WAKILU	129
8.	ABDULKARIM JIDDA	1241
9.	ABDULKARIM MOSHOOD BIODUN	1943
10.	ABDULKARIM SANI	6997
11.	ABDULKARIM TUKUR	146
12.	ABDULLAHI ABDULKADIR ALHAJI	1639
13.	ABDULLAHI ABU RIMI	1893
14.	ABDULLAHI AISHAT EBUN	2000
15.	ABDULLAHI BASHIR ANANGI	2004
16.	ABDULLAHI GUMEL JAMILA SANI	2005
17.	ABDULSALAM ZARIYAT OMOBOLA	2009
18.	ABDURRAHIM ABDUL	598
19.	ABDUSSALAM NAJEEB MAHMOUD	1754
20.	ABE ADETOKUNBO OLUSEGUN	2011
21.	ABEJIDE EYITAYO BOSEDE	2013
22.	ABENGOWE NGOZI ANNABEL	2015
23.	ABERE SIJIBOMI	2016
24.	ABIDOLU OMOTAYO	2018
25.	ABIDOYE TAOFEEK OYEKUNLE	6783
26.	ABIMBOLA ONALAJA SAMUEL A	2022
27.	ABIMIKU JULIUS	6575
28.	ABINA OLAOLUWA	2024
29.	ABINLEKO ISMAIL ADEWALE	6593
30.	ABIODUN AFOLABI KAREEM	2026
31.	ABIODUN CELINA ABIKE	1944
32.	ABIODUN E. ADENIYI	147
33.	ABIODUN HELEN TITILAYO	2028
34.	ABIODUN YACOOB A.	2030
35.	ABIOYE BILIKISU SHOLA	2036
36.	ABIOYE DORCAS OMODELE	6784
37.	ABOLAJI ABOLANLE KAFAYAT	2038
38.	ABOLO PAUL CHUKWUWETA	2040
39.	ABONYI EUPHEMIA OGECHUKWU	2041
40.	ABORE HAUWA UMAR	600
41.	ABRAHAM OSAZELE	601
42.	ABUBAKAR AISHA AMAIRA	1926
43.	ABUBAKAR AISHA IGE	1927
44.	ABUBAKAR ALI BALA	1934
45.	ABUBAKAR ALIYU	2052
46.	ABUBAKAR KABIRU	1755
47.	ABUBAKAR UDU FATIMA AMAL	1929
48.	ACHILIKE PIUS	607
49.	ACHIMUGWU OJONUGWA VIVIAN	1935
50.	ADAJI ELIZABETH ADAJI	2058
51.	ADAMS NAZEEF UMAR	1756
52.	ADAMU ALIYU PAKI	1643
53.	ADAMU BINTA	1561
54.	ADAMU BITRUS	1242
55.	ADAMU IBRAHIM	1562
56.	ADAMU SULE SYLVESTER	2063
57.	ADAMU YAHAYA YUSUF	1758
58.	ADAMU YUSHAU	1644
59.	ADARAMAJA MOBOLAJI ABIODUN	1537
60.	ADEAGBO ADEBOWALE MUYIDEEN	2065
61.	ADEBAJO PEJU	2066
62.	ADEBAMBO ABAYOMI	2067
63.	ADEBAYO OLADIMEJI TAHIR	2083
64.	ADEBESIN ADEOLA RAHAMAN	2085
65.	ADEBISI MORUF ADETOLA	2088
66.	ADEBISI PAULINA ADUKE	2089
67.	ADEBO VICTOR ESECHE	2096
68.	ADEBOLA OLUSEGUN OLAJIDE	2099
69.	ADEBOMI EBUNOLUWA	2100
70.	ADEDAYO ADEYINKA ADEYEMI	2106
71.	ADEDAYO M. OLAJUWON	2108
72.	ADEDEJI ADEFOWOPE GBENGA	2109
73.	ADEDIJI ISAAC OMOLOLU	2114
74.	ADEDIRAN OPEYEMI ADEWUMI	6833
75.	ADEDIRAN PAUL ADEBOWALE	6832
76.	ADEFILA MOTUNRAYO FELICIA	2130
77.	ADEGBERO KAYODE OLUSEYE	6834
78.	ADEGBITE ADEDOTUN OLAWEPO	2141
79.	ADEGBITE ADEYEMI LATEEF	2135
80.	ADEGBITE ADEYEMO OLAYINKA	2136
81.	ADEGBITE OLUKEMI OLUBUNMI	2139
82.	ADEGBOLA TITILOPE	41
83.	ADEGBOYE KEHINDE ISAAC	42
84.	ADEGBOYEGA MICHAEL OLUSEGUN	2145
85.	ADEGOKE O.S. PROF & MRS	47
86.	ADEGOKE TEMITOPE ADENIKE	2163
87.	ADEJINMI OLADOYIN JANET	2170
88.	ADEJOKUN OLUBUKOLA ADEOLA	2172
89.	ADEJORIN ADETAYO PRINCE	2173
90.	ADEKANYE MUDASHIR ADENRELE	1945
91.	ADEKOLA TEMILADE	2179
92.	ADEKOYA OLUMIDE ADEMOLA	2185
93.	ADEKOYA OLUSOLA JULIUS	2188
94.	ADEKUAJO CHARLES & FRANCIS (MR.& MRS.)	2189
95.	ADEKUNLE BAMIDELE	2190
96.	ADEKUNLE EMMANUEL OLUDAISI	2192
97.	ADEKUNLE KAYODE OLUFEMI	2193
98.	ADEKUNLE TEMITOPE ALBERT	6838
99.	ADELAJA ADEBOLA AYODEJI	2196
100.	ADELANI ADEKUNLE AFEGBAI	2199
101.	ADELEKE BABATUNDE ABAYOMI	2203
102.	ADELEYE OLUGBENGA ABIODUN	2212
103.	ADELEYE OLUWASEUN BETTY	1948
104.	ADEMEFUN KOLA OLUFEMI	2216
105.	ADEMOLA SHAFIU ADEWOLE	6597
106.	ADEMOSU OLASUPO	3669
107.	ADEMOYE ABIODUN	2217
108.	ADENIJI TAOFEEK YOMI	2238
109.	ADENIRAN OYENIYI	2241
110.	ADENIYI ADEYEMI	2246
111.	ADENIYI ADEYEMI	50
112.	ADENIYI TOLANI ALADE	1760
113.	ADENUGA OLATUNJI PETER	2264
114.	ADEOGUN IYIOLA	6599
115.	ADEOGUN JULIANAH YEMISI	2267
116.	ADEOLA ANIFOWOSHE	2268
117.	ADEOLU AUGUSTINE ABIODUN	6791
118.	ADEOYE FREDRICK	2279
119.	ADEPOJU IYEBIYE OLUWADUNBARIN	2284
120.	ADEREMI ISAAC ADENIYI	6792
121.	ADEREMI TOYIN MARY	2286
122.	ADESANYA ADEBAYO MAYOWA	2292
123.	ADESEMOWO ADEFOLARIN OLAITAN	6843
124.	ADESEMOWO OYEBADE OBASANJO	2296
125.	ADESHINA BOLA	2297
126.	ADESINA OLABODE ADEBAYO	2303
127.	ADESULURE ROSEMARY MODUPE	2313
128.	ADESULURE ROSEMARY MODUPE	2314
129.	ADESUNLOYE ADEBISI	6793
130.	ADETAYO SOLOMON TUNDE	2315
131.	ADETOLA GABRIEL ADEBAYO	7042
132.	ADETORO TAIWO	6601
133.	ADETUGA ADEDOYIN TABURA	1647
134.	ADETULA BABATUNDE TIMOTHY	2324
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553.	EDUN NGOZI ROSEMARIE	3507
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557.	EGBO AUGUSTINE ESEROGHENE	1322
558.	EGBO CHUKWUMA JOSEPH	1670
559.	EGBOO CHRISTIAN EZECHUKWU	954
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562.	EGEKENZE PATRICK IKECHI	3531
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568.	EKE OGBONNA KEN	3554
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1036. NWOSE THOMPSON CHUKWUDI	4824
1037. NWOSU AZUKA PEACE	1612
1038. NWOSU CATHERINE	1080
1039. NWOSU CHIJIOKE JUSTIN	4827
1040. NWOSU CHIKODI	4828
1041. NWOSUOCHA PATRICK ONYEMA	4836
1042. NWOYE EUNICE UCHE	1083
1043. NZEWUIHE IKECHUKWU KELECHI	4840
1044. OBA NWAKAEGO AGATHA	4843
1045. OBAKOYA OLUFEMI OLUSEYI	4847

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1046. OBANOYEN NUSI OLADUNNI	4848
1047. OBASANYA JOSEPHINE KEHINDE	4852
1048. OBASEKI JEREMIAH	4855
1049. OBASI ROYAL OBIOMA	7102
1050. OBEMBE OLAWALE	4859
1051. OBI CHUKWUMA JASPER	4863
1052. OBI VIVIAN ADA	4871
1053. OBIAGWU SAMUEL CHUKWUMA	4875
1054. OBIAHU JOHN ARUA	4877
1055. OBIAKOR DENIS	4880
1056. OBIDIGBO SUNDAY SAMUEL	4886
1057. OBIECHINA ZITA CHIOMA	4887
1058. OBIKWERE JOY JUSTINA	4892
1059. OBIOHA CHIGOZIE INNOCENT	4898
1060. OBIORA EDWARD OBINNA	4899
1061. OBIORA IBE	4900
1062. OBIRE E. GLORY	4907
1063. OBISANYA FUNMILAYO OMOLARA	4908
1064. OCHAYI ELIZABETH EHIKOWOICHO	4918
1065. ODE FOLASHADE	4926
1066. ODEGBAMI HARRISON OLADELE	4932
1067. ODEJIMI OLUTOSIN	4938
1068. ODIELIH CHUKWUDI CHINEDUM	4947
1069. ODIETE UDUMA JUSTINA	4948
1070. ODINDE DUKE CHUKUDI	4953
1071. ODIONYE AMARACHI	763
1072. ODOGE EMMANUEL OMALE	765
1073. ODOH ROBERT IHEANYICHUKWU	4957
1074. ODUGBESAN IBUKUN SONAIKE	4967
1075. ODUKOYA ABAYOMI	4972
1076. ODUKOYA OLALEKAN YESIRU	4973
1077. ODUMESI JOHN OLAYEMI	771
1078. ODUNAIKE OLADAYO OLUFUNMI	4977
1079. ODUNAIYA OMOYOSOLA	4978
1080. ODUNLAMI SAMSON ADENIYI	6941
1081. ODUNTAN LANRE HASSAN	4981
1082. ODUNUGA OLUKEMI AFOLASADE	4986
1083. ODURUKWE FINECOUNTRY E. U.	4989
1084. ODURUKWE OLUWATOSIN ESTHER	4990
1085. ODUSANYA ODUFUNMILAYO OLUWAKEMI	4992
1086. ODUSANYA OLUFUNMILAYO ADESHOLA	4993
1087. ODUSINA OLAYINKA S	4996
1088. ODUTOLA ADELANA	5000
1089. ODUTOLA OLUFUNKE	4999
1090. ODUYEBO NURUDEEN ALOWONLE	5003
1091. ODUYIGA JOSHUA KOLAWOLE	5005
1092. OFFEH BLESSING	1350
1093. OFFOR ANGELA IFEYINWA	5007
1094. OFI AYODELE OLUFEMI	6944
1095. OFILI ONYEKA UCHE	772
1096. OFOMATA NKEMJIKA GLADYS	5012
1097. OFO-MUOGBO EDNAH ADAOBI ODUMCHEFU	5013
1098. OFOR ODINAKA BRIGHT	1097
1099. OFOR ODINAKA BRIGHT	1098
1100. OFUOKWU CHUKWUDI JOHN	1099
1101. OGBEIDE BERNADETTE	5025
1102. OGBENI KINSLEY I.	7105
1103. OGBONNIA-OKOYE ARINZE	5032
1104. OGBUEHI IHEANYI O.	1618
1105. OGBUJIEZE ANSLEM-ZIXTON OKE-CHUKWU	1510
1106. OGEDENGBE MICHAEL FOLORUNSHO	86
1107. OGHALI CHUKWUKA CHUKS	5037
1108. OGIDIOLU ADEGBENRO	5039
1109. OGIDIOLU ADEKANMI	5040
1110. OGIDIOLU ADEKANMI	5041
1111. OGIEVA VINCENT SUNDAY	5043
1112. OGIKE CHIBUZO J.	775
1113. OGIKE TOCHI XAVIER	776
1114. OGINNI AYODELE NATHANIEL	5044
1115. OGINNI OLUWASEUN & FAMUBO O.	6760
1116. OGODO MICHEAL	5050

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1117. OGU AMARACHUKWU FIDELIS	1620
1118. OGUADINMA EMMANUEL ONUDINA-CHUKWU	1107
1119. OGUEZUMA JACK DONATUS	5061
1120. OGUNBADEJO ABOSEDE ADETOUN	778
1121. OGUNBADEJO BUKOLA ADIJAT	5067
1122. OGUNBANJO OLUFISAN ADEMOLA	5069
1123. OGUNBANJO OLUWAGBEMISOLA ADEDIWURA	5070
1124. OGUNBIYI ADESOJI	5074
1125. OGUNBUKOLA MATTHEW OLUSEGUN	5081
1126. OGUNDELE OLUBUNMI ADEJOKE	5088
1127. OGUNDERO IYABOSOLA	5090
1128. OGUNDERO OLUFOLAKE	5089
1129. OGUNDIMU GABRIEL OLASENI	5093
1130. OGUNGBE JUOHO AYOSUNMOLE	7108
1131. OGUNGBESAN DARE EMMANUEL	5107
1132. OGUNGBESAN OLUWAFEMI SAMUEL	5110
1133. OGUNJIMI ALABI LOOKMAN	5115
1134. OGUNJIMI TENIOLA	5116
1135. OGUNKO TOLUTOPE BRENDA	5121
1136. OGUNKOYA OLUSANYA TAIWO	5124
1137. OGUNLEYE ABODUNRIN CATHERINE	5128
1138. OGUNLEYE TOSIN	5131
1139. OGUNNUBI ROBERTS	5142
1140. OGUNREMI ABIGEAL ANIKE	5143
1141. OGUNSOLU ALEXANDER OLUYEMI	6676
1142. OGUNTIMEHIN JOHN OLAWALE	5153
1143. OGUNTOYINBO OLAMIDE MICHAEL	5155
1144. OGUNWOYE SILAS MAYOWA	5156
1145. OHAKWE CHINEDU FIDEL	5162
1146. OHAZURUME SUNDAY MICHAEL	1108
1147. OHUNENESE JOHN	780
1148. OIGBOCHIE LARRY	5167
1149. OJEI FAITH NGOZI	5175
1150. OJELEYE BOLANLE ADEJOKE	5182
1151. OJO ADEPEJU ADEBISI	5201
1152. OJO BLESSING OMOTAYO	5203
1153. OJO EMMANUEL OLUYINKA	5195
1154. OJO FRANCIS	5208
1155. OJO MICHEAL AKINWALE	6679
1156. OJO ROTIMI RIYELE	5198
1157. OJO SUNDAY OLUWABAMISE	5200
1158. OJOAGO OGUCHE	5211
1159. OJOMO OLAYIWOLA JOLADE	5213
1160. OJONIMI ANEDU	5214
1161. OJOSIPE ADEDAYO BABATUNDE	5216
1162. OKAFOR CHRISTOPHER CHINAKA	1357
1163. OKAFOR EDWIN EMEKA	1112
1164. OKAFOR OFILI CHARLES	1358
1165. OKALI OBINNA NDUBUISI	570
1166. OKANLAWON OLUFUNKE ABOSEDE	6953
1167. OKANLAWON TAIWO USMAN	5239
1168. OKE OLUWOLE (HONOURABLE)	783
1169. OKEAGU CHIJIOKE	5245
1170. OKEBUGWU CHRISTIAN NNAMDI	5247
1171. OKECHUKWU IZUNNA ABEL	5249
1172. OKECHUKWU JANET AMAKA	1121
1173. OKEDARA OLATUNDE	5251
1174. OKEKE EMMANUEL IKECHUKWU	5257
1175. OKEKE EMMANUEL UCHENNA	1122
1176. OKEKE PIUS JOHNSON O.	1514
1177. OKEKE SCHOLASTICA N	5259
1178. OKEOWO OLAJUMOKE OWUNOLUWA	5270
1179. OKESANYA SAIDAT ABIODUN	5275
1180. OKESON PAUL NWORA	5278
1181. OKI HAMZAT DAMILOLA	5284
1182. OKOCHA CHRISTIAN CHUKWUELOKE	5291
1183. OKOCHA CHRISTIAN CHUKWUELOKE	5290
1184. OKOEGUALE ELOMHENSEBHOR GLADYS	5293
1185. OKOGWU JOSEPH NWABUAKU	1515
1186. OKOLI CHINEDU FRANCISCA	1129
1187. OKOLOKO EBRUBA JOHN	5306
1188. OKON CLEMENT EFFIONG	1440

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1189. OKON INNOCENT ETIM	5310
1190. OKONKWO ABUMCHUKWU	5315
1191. OKONKWO FRANCIS OBALUM	5316
1192. OKONKWO IFEYINWA PROSPER	1135
1193. OKONKWO IFEYINWA PROSPER	1136
1194. OKONKWO IKECHUKWU CHUKWUE-MEKA	5318
1195. OKONKWO LINUS ODINAKA	1518
1196. OKONKWO PRINCEMARIO AZUBIKE	5320
1197. OKORIE ANSELM	5327
1198. OKORIE BENJAMIN	572
1199. OKORIE JOHNSON EZINWANNE	1140
1200. OKORIENTA MADUABUCHI STEPHEN	5332
1201. OKORO AUGUSTINE EZE	1362
1202. OKORO SAMUEL UGOCHUKWU	7112
1203. OKOROZE EDHEKA JOSHUA	5338
1204. OKOYE AMAKA STELLA C/O NWAGBO J.	5343
1205. OKOYE COSMOS AKACHUKWU	1141
1206. OKOYE COSMOS PATRICK	1142
1207. OKOYE IFEANACHO KIZITO	1144
1208. OKPALA JOHN CHUKWUEMEKA	1150
1209. OKPARA OBIOMA IKECHUKWU	1154
1210. OKPARA SUSAN CHIGOROM	7160
1211. OKPARAJI PETER REVERAND	1579
1212. OKPE UCHENNA MARTIN	5352
1213. OKPETUE CHUKWUDI	5353
1214. OKUDOLO TOLULOPE	1555
1215. OKUNGADE MOROLAYO ABIKE	7115
1216. OKUNLOLA RACHEL ARINOLA	5360
1217. OKWARA HADASSAH NGOZI	5366
1218. OKWUACHI BEN-BENSON NWAZE	5370
1219. OKWUOSA CHUKWUNOSO	5376
1220. OLABODE FUNMILOLA	5380
1221. OLADAPO OLANIYI JOSHUA	6767
1222. OLADAPO OLUWASEUN TEMITOPE	5383
1223. OLADELE AKEEM OLATUNBOSUN	6768
1224. OLADELE BISOLA YEMISI 2	6684
1225. OLADEPO MONSURAT BOLAJI	6818
1226. OLADIMEJI MERCY	5395
1227. OLADIMEJI RILWAN ATANDA	6960
1228. OLADIPO IBRAHIM OLANREWAJU	5399
1229. OLADIPO MUSBAU OLAYIWOLA	5402
1230. OLADIPO OLUFEMI GABRIEL	5403
1231. OLADIPUPO JOHNSON KAYODE	5404
1232. OLAIYA ABIOLA ELIZABETH	6963
1233. OLAJIDE AZEEZ	5418
1234. OLAJIDE KOLE	6964
1235. OLAJIDE NOAH ROTIMI	1480
1236. OLAJIDE OLAWALE SAMUEL	5423
1237. OLAJIDE PRINCESS OPEYEMI	5417
1238. OLAJUMOKE MOLADE	5431
1239. OLALEMI OLUWASEUN JOSHUA	5436
1240. OLALEYE EMMANUEL KOKUMO	6966
1241. OLALEYE WURAOLA	5438
1242. OLAMIDE OLUWATOMIWA DAVID	5441
1243. OLAMIDE OLUWATOMIWA DAVID	5442
1244. OLANIPEKUN ADEBOLA OLAYEMI	5446
1245. OLANIYAN ABDULRASAQ ALIYU	1556
1246. OLANIYAN ADEMOLA ADELODUN	6686
1247. OLANIYAN OLUWASEYI OLUWATOYIN	5453
1248. OLANREWAJU AKEEM	5459
1249. OLANREWAJU OLUGBENGA SEUN	5461
1250. OLANREWAJU ORITOMI	5462
1251. OLANREWAJU SHEKONI	5468
1252. OLAOJO BABATUNDE FEMI	5469
1253. OLAOYE REUBEN AYOTUNDE	5472
1254. OLAREWAJU OLAKUNLE YEMI	5476
1255. OLARINDE ADETAYO RAHMAN	5477
1256. OLASENI OLUWATOSIN SOLA	6771
1257. OLATERU FOLASHADE ENITAN	109
1258. OLATERU OLUWASEYE SAMSON MAYOWA	5483
1259. OLATUNJI FEMI	5490
1260. OLATUNJI OLUSOGO TUNDE	5493

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1261. OLAWALE ISAAC WALE-AWE	1481
1262. OLAWALE OLALEKAN TAIWO	5495
1263. OLAWEPO MATTHEW KUNLE	5496
1264. OLAWUYI OLUSEGUN MICHAEL	5502
1265. OLAYANJU TUNDE TIMOTHY	5504
1266. OLAYINKA JANET FADEKE	5509
1267. OLIKAGU CHIBUEZE ANTHONY	1229
1268. OLISA CHIGOZIE SAMUEL	5514
1269. OLORUNFEMI OLUSEGUN	5530
1270. OLORUNFEMI OLUSIMBO	5532
1271. OLORUNNISOLA JOHN ADEKANMI	5534
1272. OLORUNSUYI KHAFILAT	5539
1273. OLORUNSUYI OPEMIPO	5540
1274. OLORUNTOBA OLUSHOLA FOLO-RUNSHO	5543
1275. OLORUNTOLA EDWARD TOKUNBO	5545
1276. OLORUNTOLA FUNMILAYO FAUSAT	5546
1277. OLOWOGORIOYE VICTOR	1366
1278. OLOWOJOLU CHRIS ADEBAYO	5550
1279. OLOWO-OKERE MOPELOLA OMOYENI	5552
1280. OLOWOOKERE TAWAKALITU A	5551
1281. OLOWOSUKO OLUBUSOLA OMOWAARE	5554
1282. OLOYEDE ADELOLA JOHN	5558
1283. OLUBA JUDE CHUKWUEMEKA	5561
1284. OLUBAJO TEMITOPE OLUTOTIN	5562
1285. OLUBODE DEJI	5565
1286. OLUBORI OLUBUNMI OLUWASEUN	6690
1287. OLUBUNMI BABATUNDE GBADEBO	6821
1288. OLUDOTUN KOLAWOLE TIMOTHY	5566
1289. OLUMEKO DESTINY OLANIYI	801
1290. OLUNIYI OLAWUMI OLANIYI	802
1291. OLUNOWO KOFOWOROLA AMUDAT	5584
1292. OLUOKUN AYO	5585
1293. OLURODE ADELAYO SHERIFAT	803
1294. OLUSEGUN OLAWALE OLUDARE	6691
1295. OLUSOLA OMOTAYO	5595
1296. OLU-TIMA TAMUNO OLUMIDE	804
1297. OLUWABIYI INIOLUWA WHITNEY	5603
1298. OLUWABIYI OLUWAFUNMILAYO OPEYEMI	5604
1299. OLUWAGBEMIGUN ADENIKE ELIZABETH	5609
1300. OLUWARANTI ADEDUNMOLA OLUWASEUN	6822
1301. OLUWUNMI IFEOLUWA ELIZABETH	5617
1302. OLUYADE JANET ADEYINKA	5618
1303. OLUYORI OLUWAGBEMI DAVID	5619
1304. OMAKA EMMANUEL N.	5621
1305. OMEDE GLADYS	1372
1306. OMETORUWA IMUETINYAN IGHIWIYISI	1557
1307. OMIRINLEWO JONATHAN OLUWASEUN	1523
1308. OMIWOLE OLUSEGUN	5627
1309. OMOBUDE UWA	1445
1310. OMOEGUN SUNDAY OLUWOLE	5630
1311. OMOJADEGBE FRANCIS WOLE	5635
1312. OMOKHAFE OMOAREGBA JOSEPH	5639
1313. OMOKHUA AUSTIN	5642
1314. OMOKIDE KAMILU	5644
1315. OMONIYI SHERIFAT OLUWAFUNMILAYO	5652
1316. OMONUA PETER	5653
1317. OMOREGIE EFOSA	1448
1318. OMOREGIE OSAMUDIAMEN	1449
1319. OMOSANYA OLUFEMI SODIQ	5659
1320. OMOTARA OLUFEMI	5661
1321. OMOTAYO JOHN	5663
1322. OMOTESO MOFIYINFOLUWA OMOTAYO	5665
1323. OMOTESO OMOLOLU OMOLOLA	5666
1324. OMOTOSHO FATHIA ABIOLA	5668
1325. OMOTOYE OYENIRAN ADEWALE	5670
1326. OMOYELE OLABAMBO	1558
1327. ONABAJO OLUWASEUN EMMANUEL	5677
1328. ONABOWALE OLADIPO	5681
1329. ONAGORUWA OBAFEMI ONARIKE	5685
1330. ONAH STANLEY CHIDIMMA	1524
1331. ONATADE ELIZABETH TOSIN	5692

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1332. ONI BABATUNDE	5693
1333. ONI FUNMILAYO TEMITOPE	5695
1334. ONI MOSOBALAJE YUSUFF	5698
1335. ONI OLUGBENGA OLAKITAN	5699
1336. ONI OLUWASEUN ISAAC	6775
1337. ONIFADE BABATUNDE BIYI	5709
1338. ONIOVO JOSIAH	1450
1339. ONOCHIE ESTHER IJEOMA	1161
1340. ONOMASE OZIEOGHEKET CHRIS	5724
1341. ONOWUGBEDA JOSEPH	5725
1342. ONU LETICIA IFEYINWA	5727
1343. ONU PAUL CHIDIEBERE	1525
1344. ONUEGBU GODWIN	5728
1345. ONUMA KALU KALU	5732
1346. ONUMAJURU AUGUSTINE ONYEKACHI	7120
1347. ONUNWA OLUCHI GIFT	5734
1348. ONUOHA DORATHY AMUCHE	576
1349. ONUOHA NGOZI THERESA	577
1350. ONUORAH NKIRU NKECHI	1164
1351. ONWUAKPA CHIBUGOM CHIEMERIE	5738
1352. ONWUBIKO UCHENNA KINGSLEY	5740
1353. ONWUCHURUBA OKECHUKWU THEOPHILUS	5741
1354. ONWUDIANTI EMENIKE	5744
1355. ONWUDIWE JANET AJUMA	5746
1356. ONWUKA CHINEDU CHRISTOPHER	578
1357. ONYEBUCHI JUSTINA NNENNA	1172
1358. ONYEBUCHI JUSTINA NNENNA	1173
1359. ONYECHE CHIOMA CHINEDU	1622
1360. ONYEGBULE UZOMA	5759
1361. ONYEJELEM HENRY ONYINYE	5760
1362. ONYEJIAKA CAROL NNEOMA	5762
1363. ONYEJIAKA CHIBUZO	5763
1364. ONYEJIAKA DEBORA	5764
1365. ONYEJIAKA DESTINY	5765
1366. ONYEJIAKA EKEOMA	5766
1367. ONYEJIAKA OKEY	5767
1368. ONYEKE SUNDAY	5769
1369. ONYEMA SUNNY AZUBUIKE	5775
1370. ONYEMAOBI CHINYERE PATIENCE	1176
1371. ONYEMATA CHARLES ENYINNAYA	5778
1372. ONYIA CHUKWUBUIKEM	5787
1373. ONYUTE ADAM FELIX	1377
1374. OPADIRAN DANIEL ADEFEMI	5792
1375. OPADIRAN ISAAC OLUFISAYO	5793
1376. OPADIRAN MARY OLAMIDE	5794
1377. OPADIRAN OLADAPO OLAOLUWA	5795
1378. OPARA CHIMA JOSIAH	7123
1379. OPARA GERTRUDE EBERECHUKWU	1626
1380. OPARA KENNETH & OLUCHI (MR & MRS)	1624
1381. OPEGBEMI SAAC OLUWASANMI	5807
1382. OPURUM DANIEL CHIBUEZE	5813
1383. OPURUM GODFREY N.	5812
1384. OREKOYA ROBO	5819
1385. ORELUSI ISOLA	5820
1386. ORIADETU ADEKUNLE ISMAIL	5824
1387. ORIMOLADE EMMANUEL OLUMIDE	6776
1388. ORIOKE ODUN DUNNI	6825
1389. ORJI OLUOMACHI	1402
1390. ORJINTA NGOZI QUEENY	5835
1391. OROGE GLORIA URUEMU	5838
1392. OROGUN LUCKY KELVIN	1378
1393. ORTESE BENJAMIN O.	1237
1394. OSAGHAE OSASOGIE	1451
1395. OSAGIE KIZITO	809
1396. OSAGIEDE BRIGHT	1452
1397. OSAKUE JOHN EVBAKHAVBOKEN	1453
1398. OSAMEYAN OLUFEMI MOYINOLUWA	6826
1399. OSANYIN OLATUNDUN	5849
1400. OSANYINLUSI GEORGE EGBEBI	5850
1401. OSARO EDEE JOHN	7125
1402. OSAWOTA LUCKY	1380
1403. OSENI HAKEEM OLANSILE	5853

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1404. OSHIKOYA OLUDIYA	5854
1405. OSHIN ADESOLA AYINKE	5857
1406. OSHIOKHAMELE EMMANUEL OSHOBUGIE	5861
1407. OSHO DOLAPO OPEYEMI	6974
1408. OSHO IDAYAT ARIKE	5862
1409. OSHO OLADEHINDE T.	5863
1410. OSHO OLUWAFEMI OLUWASEUN	6696
1411. OSHO TAIRAT OMOWALE	5864
1412. OSHOJAH HARRIS SUNDAY	5865
1413. OSHOJAH VICTOR	5866
1414. OSO CLEMENT OLADIPUPO	5882
1415. OSO OLUWASOLABOMI MODUPE	5883
1416. OSUNFISAN OSUNFUYI VINCENT	6698
1417. OTABOR IVIE ROSE GODWIN	1457
1418. OTAIGHO BENJAMIN OGHENETEGOR	5895
1419. OTELE ABIOLA CHARLES	6778
1420. OTI STEPHEN OBIOHA CHUKWUEMEKA	5899
1421. OTIONO ELLA	5906
1422. OTOBO ODEZI FIDELIS	1181
1423. OTOH PAUL NGOZI	5910
1424. OTOLO YEMISI ESTHER	5911
1425. OTU PROMISE	5917
1426. OTU SOLOMON GODDIVINE	5915
1427. OTU VICTORY ABASIAKA	5916
1428. OTUFOWORA NOJEEM ADEBAYO	5919
1429. OTUYALO ADETUTU	5924
1430. OTUYEMI VICTOR ADEBAYO	6699
1431. OUT FINNER MOSES	811
1432. OVIAWE OMOROGBE FRIDAY	1460
1433. OWA OLATUNDE SAMUEL	1559
1434. OWADUGE MARIAN ADENIKE	6779
1435. OWEH SUNDAY	5926
1436. OWO NNAMDI OKWUDILI CHUKWU	5928
1437. OWO OSEYEMI MARY	5929
1438. OWOLABI ABIOLA OLUBANKE	5931
1439. OWOLABI ENOCH AYOBAMI	5932
1440. OWOLABI KEHINDE KABIR	5936
1441. OWOLABI OLUFUNKE RASIDAT	5937
1442. OWOLABI OLUKUNLE ROTIMI	5938
1443. OWOLABI OLUMUYIWA OLUWOLE	5939
1444. OWOLABI SEGUN KAYODE	5940
1445. OWOLABI TAIWO ADEMOLA	5941
1446. OYADIRAN SAMUEL MAYOWA	5948
1447. OYEBODE ADEMOLA VICTOR	1718
1448. OYEDELE ABDULAZEEZ ADEMOLA TAIWO	5958
1449. OYEDIRAN HAKEEM MAKANJUOLA	5961
1450. OYEDOTUN JELIL SHINA	7161
1451. OYEGUNLE FUNKE AINA	6700
1452. OYEKANMI TEMITAYO ABOSEDE	5972
1453. OYELADE ABDULFATAI OLUWASHINA	5975
1454. OYELOWO MATHEW OLANIYI	5984
1455. OYENEKAN OLAJUMOKE DORCAS	5986
1456. OYENIYI TAIWO HASSAN	5988
1457. OYENUGA ADETOMI B	5989
1458. OYEYEMI ANITA TESSY	5997
1459. OYIBOKA EDITH NDIDI	5999
1460. OZEH CHRISTIAN SUNDAY	1529
1461. OZIGI VICTORIA ASIPITA	813
1462. OZOKA UCHECHUKWU THERESA	1183
1463. OZONZEADI CHINWENDU MONICA	6006
1464. OZOYA ESIGIE GREG	6008
1465. PALMER KENNEDY	6011
1466. PANCHIRI FRANCIS MEDU	7028
1467. PANTELERIA LIMITED	6012
1468. PAPAI-AGUSTO&COMPANY LTD	216
1469. PARTRICK ROSE ZIRRA	870
1470. PATRICK LUCKY AYEBANUA	7127
1471. PATRICK NWACHI EHIOMA LAURETTA	6018
1472. PDC GLOBAL SERVICES	6023
1473. PEACEFORT INVESTMENT LTD	6024
1474. PENDER - OBODO KIKI OKIREMETU	6025

NAME	W/N
1475. PHIDO LILIAN IDEM	6027
1476. POPOOLA AMOS KEHINDE	6032
1477. POPOOLA OLUBUSOLA EMILY	6034
1478. POPOOLA OLUFUNSO	6035
1479. POPOOLA ROTIMI	6036
1480. PROPERTY AND PECUNIARY INS BROKERS	6047
1481. RABIU GBOLAGADE TIRIMISIYU	6052
1482. RAIMI AJOKE MONSURAT	1975
1483. RAJI MOMOHJIMOH ANAKOBE	6056
1484. REWANE OMAJOLONE ARAYUWA	6067
1485. ROBERT BELEMA FREDERICK	6072
1486. RUFUS OLUSEGUN TEMIDAYO	6087
1487. RUTH WASA	219
1488. SA'AD ABDUL ZAKIRAI	1864
1489. SAAD SAGAGI ABUBAKAR	1863
1490. SABITU ADEYEMI ISHAQ	6705
1491. SAB-KON SERVICES	46
1492. SADIKU ABAYOMI AHMED	819
1493. SADIQ BASHIR ABUBAKAR	821
1494. SADIQ OYIZA KHADIJAT	820
1495. SAFI MOHAMMED	1287
1496. SAHIRU ABDULAZIZ HASKE	1580
1497. SALAMI ADESOLA SURAJUDEEN	6093
1498. SALAMI BASIRAT ABIMBOLA	6094
1499. SALAMI ESTHER BUKKY OLABISI	7130
1500. SALAU OLUFUNMILAYO IBIDUN	6098
1501. SALIHU AHMED ABDULLAHI	7162
1502. SALISU IDRIS MAKAMAN DANMADAMI	1723
1503. SALISU KHADUJAT IDRIS	1238
1504. SALISU ZAINULABIDEEN	1239
1505. SALIU ABDULFATAI BAMIDELE	6105
1506. SALIU IBRAHIM OSIKEAMHE	6107
1507. SALIU OLAWALE OLANREWAJU	6109
1508. SALIU OLUSEGUN SAHEED A.	6110
1509. SAMUEL PEDRO	6114
1510. SANFEL INVESTMENT LIMITED	82
1511. SANI IBRAHIM	1869
1512. SANI MOHAMMED BELLO	1726
1513. SANI NASIRU ALIERO	6120
1514. SANNI DELE	6126
1515. SANNI IBRAHIM OMOTAYO	6122
1516. SANNI TOYIN FOLASHADE	6127
1517. SANTRUST SECURITIES LTD-DEP A/C	6128
1518. SANUSI LATEEF AYODELE	101
1519. SCHOOL KITS LIMITED	6136
1520. SEED MEDIA LIMITED	6138
1521. SEGUNMARU OLUWAFEMI ISMAIL	6142
1522. SHABAYO FOLAKEMI	6146
1523. SHADA TOLULOPE	6147
1524. SHAIBU OHIARE MICHAEL	6148
1525. SHALLYBROS TELECOMS LIMITED	6149
1526. SHEILE ESTHER ABOSEDE	6153
1527. SHITTU OLALEKAN	6990
1528. SHOBAYO OLAKUNLE STEPHEN	6160
1529. SHODEINDE AYODEJI UZENAT	6162
1530. SHODIPO IDOWU NIYI	6166
1531. SHODUNKE OLUSOLA	6991
1532. SHOEWU ADEBIMPE	6172
1533. SHOEWU OLUWARANTI	6174
1534. SHOMOYE OLUBUKOLA MOJISOLA	6179
1535. SHONEKAN OLAMIDE	6180
1536. SHONIBARE ADEMOLA ABRAHAM	6184
1537. SHONUGA DAVID OYEDELE	6185
1538. SHOTUNDE OMOLARA	6187
1539. SHUAIBU AMINU	1581
1540. SIBANI CLIFFORD MEESUA	7132
1541. SIDI ISHATU IDRIS	1727
1542. SIJUOLA RASAQ AJIBOLA	6190
1543. SOBO OLUWADARE OLABAMIJI	6204
1544. SODIMU OLAWALE IBUKUNOLU	6211
1545. SODIMU OYENIYI OLUWASEUN	6709
1546. SOKUNLE RAUFU OLAWALE	6218

NAME	W/N
1547. SOLID FOUNDATION CHILDREN SCHOOL	6225
1548. SONAIKE IFAMAJENTE SEUN	6710
1549. SONUGA TOLULOPE BUSAYO	6236
1550. SORONNADI MALACHY	1186
1551. SOYEMI IBUKUNOLUWA SARAH	6713
1552. SOYODE KIKELOLA OJUOLAPE	6247
1553. SSUA INVEST. CO. LTD.	6252
1554. STEPHEN ROPO ASALA	1942
1555. SULE EMMANUEL JNR	1461
1556. SUNMONU TEMITOPE TAYO	6269
1557. TAFIDA ISA	6276
1558. TAIWO ABAYOMI ABEL	6280
1559. TAIWO ADEKUNLE FATAI	6281
1560. TAIWO ADEMOLA FRANCIS	6282
1561. TAIWO JOSEPH ADEKUNLE	6286
1562. TAIWO MOTUNRAYO OLUWATAYO	6291
1563. TAIWO OLUYEMI	6289
1564. TALI FARRANT FAUEN NIMFA	7029
1565. TAYO CAROLINE EBUN	6716
1566. TECHBENIK LIMITED	6302
1567. TEJUOSO BOLAJI OMODEINDE	6306
1568. TELLA OLUWADAMILOLA	6308
1569. TEMTSEN HELEN KANGYANG	835
1570. THE ARK CONSOLIDATED INVESTMENTS	6314
1571. THEOPHILUS MMERENWANNE STEPHEN	585
1572. THIKAN PETER TAMARAEMI	6994
1573. THOMAS SANDRA	6323
1574. THOMPSON OKECHUKWU	586
1575. TIAMIYU KAZEEM ADEKUNLE	6324
1576. TIJANI OLADIPUPO MUHRTALA	6329
1577. TIJANI SAIDAT ABIMBOLA	6332
1578. TIJJANI GARBA JIDDA	1289
1579. TIJJANI HAFSAT	1871
1580. TIMEPLUS GLOBAL RESOURCES	6333
1581. TINUOLU GABRIEL OMOTUNRAYO ABIOLA	6335
1582. TITILOYE OLUWAYEMI FELIX	6782
1583. TITUS DORIS	1462
1584. TOBILOBA DELE	6338
1585. TOMORI GBEMISOLA	6342
1586. TOPMOST FIN.& INV. LTD.TRADED-STOCK-A/C	6345
1587. TOYFEM NIG. LIMITED	6349
1588. TURAKI SULEIMAN YAKUBU	1227
1589. TURNER MARIAM IDOWU	6368
1590. U2 SERVICES VENTURES	840
1591. UCHEAGWU IGNATIUS NNAMENE	1192
1592. UCHENDU AUGUSTINE TOCHUKWU	7030
1593. UCHENDU UJU FRANCISCA	1873
1594. UDEAGBALA OBINNA KENNETH	1193
1595. UDEBUANI CLETUS OKWUCHUKWU	6380
1596. UDEMEZIE CHIKA EUPHEMIA	6382
1597. UDI EMMANUEL	1386
1598. UDOFIA INYANG EDEM	842
1599. UDOH ALMOND OKON	6396
1600. UDOJI UGOCHUKWU KINGSLEY	1977
1601. UDUMEBRAYE DAMIAN OGHENETEJIRI	7031
1602. UDUMEBRAYE EDNA UFUOMA	7032
1603. UDUMEBRAYE GERALD OGHENEKARO	7033
1604. UDUMEBRAYE JESSICA ESE	7034
1605. UDUMEBRAYE JOHN-KAROL AROH	7035
1606. UDUMEBRAYE MICHAEL OGHENERUK-EVWE	7036
1607. UFOEZE CHIZOBA ANGELA	6401
1608. UFOMBA OKWUDIRI STAMLEY	587
1609. UGEGE ABHAMIEBAREKIOYA PETER	1465
1610. UGELE FESTUS PATRICK	6405
1611. UGWU LIVINUS EJIKE	1207
1612. UGWUANYI TITUS IFEANYI	1208
1613. UKA VICTOR CHIEDOZIE	1298
1614. UKAGHA NGOZI	1875
1615. UKANAH SUNNY AKPAN	6422
1616. UKATU FLORENCE CHINYERE	1209

NAME	W/N
1617. UKEGBU AZUBUIKE EMMANUEL	6426
1618. UKOGU CLEMENT IKECHUKWU	6428
1619. UKOGU CLEMENT IKECHUKWU	6429
1620. UKPEBOR OSAZELE ELIJAH	1531
1621. ULOKANJO ANDY CHINEDU	6436
1622. UMAR BASHIR UMAR	1737
1623. UMAR DANJUMA DANGABAS	6438
1624. UMAR IBRAHIM MANYAHAYA	6439
1625. UME-EZEOKE CHUKWUNONSO ANGELINA	6448
1626. UME-EZEOKE CHUKWUNONSO ANGELINA C	6449
1627. UMELO KELECHI CHINAKA	6454
1628. UMOH IME ITA	1299
1629. UMUKORO ONOME UFUOMA	6459
1630. UNANKA IRUOMA PEACE	6460
1631. UNITY SISTERS CITY MISSION	6464
1632. UNUIGBOJE EDORE	6467
1633. UNUIGBOJE OJE	6468
1634. UNUIGBOJE OJEIRU	6469
1635. UNUIGBOJE OMOIKHUDU	6470
1636. UPONI TONY	107
1637. UPPER ROOM INVESTMENT CLUB	846
1638. UPPER ROOM INVESTMENT CLUB	845
1639. URAMA SUNDAY EMMANUEL	847
1640. USMAN ABUBAKAR ILIYASU	6717
1641. USMAN GARBA DANLAMI	1879
1642. USMAN REUBEN MONDAY	6475
1643. UVERE CHIJIOKE EMMANUEL	1632
1644. UWONWA RAPHEAL U.	6476
1645. UZO NWANKWO	6478
1646. UZOKA MADUABUCHI GODWIN	1215
1647. UZOZIE ROSELINE CHIOMA	6483
1648. VERHEIJEN DANLADI	6486
1649. VERSACORP WEALTHCREATION INV. LTD.	6487
1650. WAHAB DOSUNMU	6498
1651. WAKAMA AMAKIRI KINGDOM	7137
1652. WALE KUKU	6500
1653. WASIU ADEWALE AZEEZ	6502
1654. WASIU FALADE	6503
1655. WAZIRI AHMADU MAN	1881
1656. WAZIRI SILAS IDDAH	1742
1657. WILLIAMS JACOB OLUFEMI	6517
1658. WILLIE VICTOR	6519
1659. WILSON CHUKWUEMEKA EGIMEN	1392
1660. WISEPATH TREASURES LTD	6524
1661. YAKASAI MURTALA AMINU	1886
1662. YAKUBU ALFA BALARABE	1290
1663. YAKUBU DANLADI	6534
1664. YAROE BINOS DAUDA	6536
1665. YAYA JOHNSON OLATUNBOSUN	7140
1666. YEKINNI TAIWO SUNDAY	6540
1667. YERO MANSUR UMAR	1745
1668. YOLA ABDULMUMINI ADO	1890
1669. YOMI OYEBANJO	108
1670. YOU-ON-ON ATIMANU BETEBEKEH	852
1671. YUSUF ABDULMUMEEN	1978
1672. YUSUF ABDULRASAK ADEOLA	6549
1673. YUSUF AJADI AYODELE ZAINAB	6560
1674. YUSUF AMAJE MUHAMMED	853
1675. YUSUF FARIDA DIKKO	1925
1676. YUSUF MOHAMMED OLUWASEUN	6561
1677. YUSUF MUMINI ADEKUNLE	6553
1678. YUSUF OLOLADE BILIKIS	6556
1679. YUSUF RAMOTA AMOKE	6557
1680. YUSUFF AZEEZ	6565
1681. YUSUFF MUSIBAU MUHAMMED	6568
1682. ZAKARI SUMAYYAH	1749
1683. ZANNAH KALLI	855
1684. ZENABU YAKUBU	6571

e-DIVIDEND MANDATE FORM

Chams PLC

The Registrar,
First Registrars Nig Ltd
Plot 2 Abebe Village Road, Iganmu
P.M.B 12692 Marina Lagos

Only Clearing Banks are acceptable

I/ We hereby request that from now on, all dividend warrant(s) due to me/our holding(s) in Chams Plc be paid directly to my/ our Bank named below:

SHAREHOLDER'S ACCOUNT NUMBER

DATE (DD/MM/YYYY)

SURNAME/ COMPANY'S NAME

OTHER NAMES (FOR INDIVIDUAL SHAREHOLDER)

PRESENT POSTAL ADDRESS

CITY STATE

EMAIL ADDRESS

MOBILE (GSM) PHONE NUMBER

BANK NAME

BRANCH ADDRESS

BANK ACCOUNT NUMBER

BRANCH SORT CODE (VERY IMPORTANT)

SHAREHOLDER'S SIGNATURE OR THUMBPRINT

SHAREHOLDER'S SIGNATURE OR THUMBPRINT

COMPANY SEAL/INCORPORATION NUMBER
(CORPORATE SHAREHOLDER)

AUTHORISED SIGNATURE & STAMP OF BANKER

Chams PLC

PROXY FORM

28th Annual General Meeting to be held at Sheraton Hotel and Towers, 30 Mobolaji Bank-Anthony Way, Ikeja, Lagos on Thursday 30th May 2013 at 11.00 am.

I/We_____.being a member/members of CHAMS Plc hereby appoint _____

or failing him _____, or failing him _____, as my proxy to attend and vote for me/us and on my behalf at the Annual General Meeting of the company to be held on Thursday, 30th May, 2013 and at any adjournment thereof.

Dated this_____.day of _____2013

Shareholder's name_____

Shareholder's Signature_____

S/N	RESOLUTION	FOR	AGAINST
1	To receive the audited Financial Statement for the year ended 31 December, 2012 and the Reports of the Directors, Auditors and Audit Committee thereon		
2			
3			
4			
Please indicate with an 'X' in the appropriate square how you wish your votes to be cast on the resolutions set above. Unless otherwise instructed, the proxy will vote or abstain from voting at his or her discretion.			

Before posting the above form please tear off this part and return it for admission to the meeting

ADMISSION CARD

Please admit the Shareholder named on this Card or his duly appointed proxy to the Annual General Meeting to be held on Thursday 30th May 2013 at Sheraton Hotel and Towers, 30 Mobolaji Bank-Anthony Way, Ikeja, Lagos.

The admission card must be produced by the Proxy in order to gain entrance into the Annual General Meeting.

NAME OF SHAREHOLDER	NAME OF PROXY	SIGNATURE (SHAREHOLDER)	NUMBER OF SHARES HELD

CORPORATE DIRECTORY

HEAD OFFICE
8 Louis Solomon Close
Off Ahmadu Bello Way
Victoria Island
Lagos

ABUJA OFFICE
Plot 1288, Ahmadu Bello Way,
Area 11, Garki,
Abuja

OUTLETS - CHAMSCITY CENTRES.
LAGOS
2A Isaac John Street,
GRA, Ikeja

ABUJA
Plot 66, First Avenue,
Off Shehu Shagari Road,
Central Area,
Abuja

ABUJA II
Area 3, Abuja

PORT HARCOURT
89, Stadium Road,
Behind Fedex Building, Port-Harcourt, Rivers State

WEBSITE & TELEPHONE NUMBERS
E-mail: **info@chams.com**
Website: **www.chams.com**
Tel: **+234 1 2700070-8, +234 1 7389314**

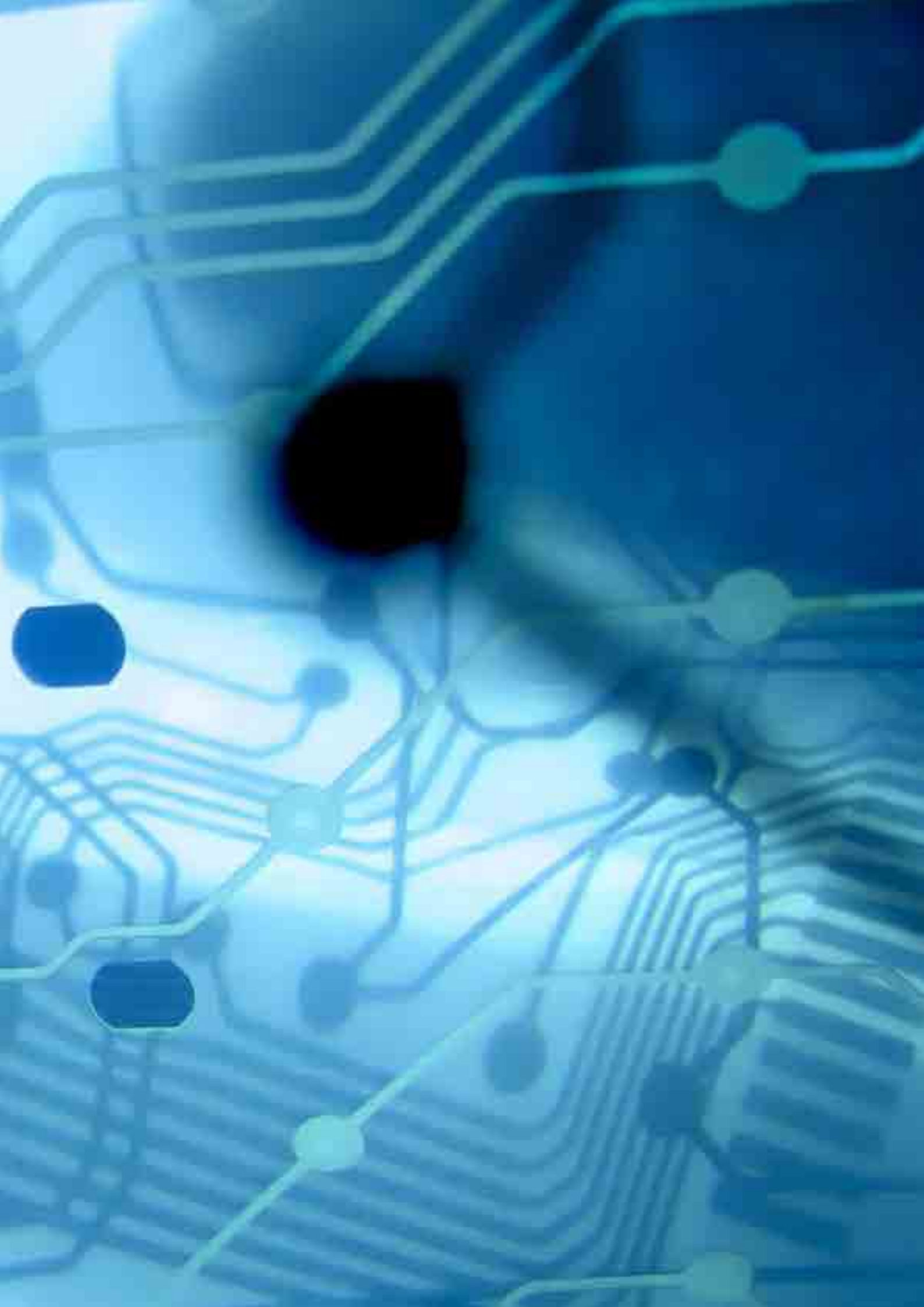
SUBSIDIARIES
ChamsMobile Limited
8 Louis Solomon Close
Off Ahmadu Bello Way
Victoria Island
Lagos

ChamsAccess Limited
8 Louis Solomon Close
Off Ahmadu Bello Way
Victoria Island
Lagos

ChamsSwitch Limited
Plot 1288, Ahmadu Bello Way
Area 11, Garki,
Abuja

CardCentre Nigeria Limited
8 Louis Solomon Close
Off Ahmadu Bello Way
Victoria Island
Lagos

PayMaster Limited
8 Louis Solomon Close
Off Ahmadu Bello Way
Victoria Island
Lagos



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