

Financial Statement Summary

Chams Plc and its Subsidiary Companies
Statement of Comprehensive Income
For the Year Ended 31 December 2012.

	GROUP		COMPANY	
	2012 N'000	2011 N'000	2012 N'000	2011 N'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 /(LOSS) before taxation	169,627	(1,198,400)	714,930	(596,618)
Taxation	(82,088)	(38,582)	(77,586)	(36,054)
Profit/ (LOSS) after taxation	87,539	(1,236,982)	637,344	(632,672)

Chams Plc and its Subsidiary Companies
Consolidated Statement of Financial Position
For the Year Ended 31 December 2012

Assets

Non-current assets	2,391,099	3,071,872	3,384,872	3,707,907
Current assets	6,326,294	4,816,184	7,464,946	5,917,307
Total assets	8,717,393	7,888,056	10,849,818	9,625,214

Liabilities

Non-current liabilities	210,688	210,503	210,688	210,503
Current liabilities	4,017,122	3,666,338	3,170,064	2,582,989
Total liabilities	4,227,810	3,876,841	3,380,752	2,793,492

NET ASSETS	4,489,583	4,011,215	7,469,066	6,831,722
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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
Capital redemption reserve	78,571	(329,252)	1,169,473	1,169,473
Retained earnings	(3,613,136)	(3,795,071)	(1,507,187)	(2,144,531)
	4,272,215	3,682,457	7,469,066	6,831,722
Non-controlling interest	217,368	328,758	-	-
TOTAL EQUITY	4,489,583	4,011,215	7,469,066	6,831,722

Chams Plc and its Subsidiary Companies
Consolidated Statement of Cashflows
For the Year Ended 31 December 2012

	GROUP		COMPANY	
	2012 N'000	2011 N'000	2012 N'000	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	(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	(793)	(26,597)	(501)	(239,317)
Purchase of intangible assets	-	(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	<u>(932,202)</u>	<u>(875,664)</u>	<u>(1,049,810)</u>	<u>(840,132)</u>

Chams Plc and its Subsidiary Companies
Statement of changes in equity
For the Year Ended 31 December 2012

Group	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
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	-	(51,377)	87,539
31 December 2012	2,348,030	5,458,750	78,571	(3,613,136)	4,272,215	217,368	4,489,583

Company	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	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