



Chams Plc
Unaudited Interim Financial Statements
For the three Month Ended 31 March 2021

Chams Plc
Unaudited Interim Financial Statements for the Three Month ended 31st March 2021

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**Consolidated and Separate Statement of Profit or Loss and other Comprehensive Income
for the period ended March 31st , 2021**

	Notes	Group Account Unaudited 2021 Q1 (Jan-March) N' 000	Group Account Unaudited 2020 Q1 (Jan-March) N' 000	Group Account Audited 2020 N' 000	Chams Plc Unaudited 2021 Q1 (Jan-March) N' 000	Chams Plc Unaudited 2020 Q1 (Jan-March) N' 000	Chams Plc Audited 2020 N' 000
Revenue	9	734,308	525,860	2,111,288	105,070	122,120	454,912
Cost of Sales	10	(496,739)	(291,755)	(1,351,773)	(30,596)	(37,474)	(147,693)
Gross Profit		237,569	234,105	759,515	74,473	84,645	307,219
Other operating Income	11	14,861	9,885	36,710	14,171	8,828	42,347
Administrative Expenses	12	(265,032)	(237,651)	(1,583,124)	(124,386)	(98,673)	(587,004)
Operating Profit/(Loss)		(12,602)	6,338	(786,899)	(35,742)	(5,199)	(237,438)
Finance expense	13	(31,900)	(40,135)	(127,337)	(31,900)	(39,735)	(108,454)
Finance Income		1,972		1,109	1,972		618
(Loss)/Profit before Taxation		(42,530)	(33,796)	(913,127)	(65,670)	(44,934)	(345,274)
Taxation expense (Provision)		(6)		(31,756)			(1,243)
Profit/(Loss) after Taxation		(42,536)	(33,796)	(944,883)	(65,670)	(44,934)	(346,517)
Other Comprehensive Income/ Loss							
Revaluation surplus on property, plant and equipment							
Disposal							
Profit on disposal of asset							
Other Income							
Total Comprehensive Income		(42,536)	(33,796)	(944,883)	(65,670)	(44,934)	(346,517)
Profit/Loss for the period attributable to :							
Owners of the company		(36,461)	(28,970)	(820,349)	(65,670)	(44,934)	(346,517)
Non controlling interest		(6,075)	(4,827)	(124,534)	-	-	-
		-	-	-	-	-	-
Income after taxation		(42,536)	(33,796)	(944,883)	(65,670)	(44,934)	(346,517)
Total comprehensive income attributable to:							
Owners of Parent		(36,461)	(28,970)	(820,349)			(346,517)
Non controlling interest		(6,075)	(4,827)	(124,534)			-
		(42,536)	(33,796)	(944,883)			(346,517)
Basic (Loss) / earnings per share (kobo)		(0.78)k	(0.62)k	(17)k	(1.40)k	(0.96)k	(7)k
Diluted (Loss)/ earnings per share (Kobo)		(0.78)k	(0.62)k	(17)k	(1.40)k	(0.96)k	(7)k

Chams Plc and Its Subsidiary Companies
Consolidated and Separate Statement of Financial Position
for the period ended March 31st , 2021

	Notes	Chams Group Unaudited Q1 2021 N'000	Chams Group Unaudited Q1 2020 N'000	Chams Group Audited 2020 N'000	Chams Plc Unaudited Q1 2021 N'000	Chams Plc Unaudited Q1 2020 N'000	Chams Plc Audited 2020 N'000
Assets							
Non-current assets							
Property, plant and equipment	14	2,439,757	2,469,057	2,447,538	1,832,933	1,834,679	1,844,028
Investment Project	15	6,110	460	460	6,110	460	460
Deposit for Investment			23,600				-
Available for Sale financial Assets	16	100,000	100,000	100,000	100,000	-	100,000
Intangible Asset	17	833,210	775,345	825,946	-	100,000	-
Investment in Subsidiary					2,525,127	2,453,828	2,304,322
		3,379,077	3,368,462	3,373,944	4,464,170	4,388,966	4,248,810
CURRENT ASSETS							
Inventory & Work In Progress	18	278,523	211,884	199,689		36,071	-
Trade and other receivable	19	2,020,556	2,475,401	1,818,660	621,051	642,541	822,082
Due from related Parties				-	55,751	-	-
Short term investment		70,000			70,000		
Cash and Cash Equivalent		712,052	90,479	1,588,263	388,218	(2,970)	442,070
		3,081,131	2,777,764	3,606,612	1,135,019	675,642	1,264,152
Asset held for sale							
Landed Property							-
Total Assets		6,460,208	6,146,226	6,980,556	5,599,190	5,064,608	5,512,962
Liabilities							
Non -current liabilities							
Long Term Loan							
Deferred Tax			40,067		-	-	-
		-	40,067	-	-	-	-
Current liabilities							
Trade and other Payable	20	3,044,238	3,308,907	4,125,717	1,108,925	1,012,540	965,517
Loan & Borrowing	21	1,376,375	318,991	1,114,773	976,444	189,012	976,444
Deposit for Shares		280,437	254,933		20,505	-	
Deferred Income		709	276	-			
Due to Related Party		36,143					
Taxation		335,729	282,005	310,954	208,940	211,428	220,956
		5,073,631	4,165,112	5,551,444	2,314,813	1,412,979	2,162,917
Total liabilities		5,073,631	4,205,178	5,551,444	2,314,813	1,412,979	2,162,917
NET ASSETS		1,386,577	1,941,048	1,429,112	3,284,376	3,651,628	3,350,045

Chams Plc
Unaudited Interim Financial Statements for the three Month ended 31st March 2021


Statement of Financial Position (Continued)
As at March 31st, 2021

Notes	Chams Group Unaudited Q1 2021 N'000	Chams Group Unaudited Q1 2020 N'000	Chams Group Audited 2020 N'000	Chams Plc Unaudited Q1 2021 N'000	Chams Plc Unaudited Q1 2020 N'000	Chams Plc Audited 2020 N'000
Issued capital and reserves attributable to owners of the parent						
Share Capital	2,348,030	2,348,030	2,348,030	2,348,030	2,348,030	2,348,030
Share Premium	35,009	35,009	35,008	35,009	35,008	35,008
Revaluation Reserve	1,482,164	1,482,164	1,482,164	959,065	959,065	959,065
Capital Reserve	145,522	145,522	145,522	-	-	-
Retained Earnings	(2,624,036)	(1,796,196)	(2,587,575)	(57,728)	309,525	7,942
Equity Attributable to Owners of the Parent	1,386,689	2,214,529	1,423,149	3,284,376	3,651,628	3,350,045
Non-Controlling Interest	(112)	(273,481)	5,963			
TOTAL EQUITY	1,386,577	1,941,048	1,429,112	3,284,376	3,651,628	3,350,045

The Financial statements on Pages 2 to 5 were approved for issue by the Board of Directors on 30th April 2021 and signed on its behalf by :



Gavin H. Young
 Managing Director
 FRC/2020/003/00000020885



Patricia Duru
 Chief Financial Officer
 FRC/2015/ICAN/00000012604

Chams Plc and Its Subsidiary Companies
Consolidated and Separate Statement of Changes in Equity
For Three Month Ended 31st March 2021

Group	Issued Share capital	Share Premium	Revaluation Reserve	Capital Reserve	Retained Earnings	Total Attributable to Equity Holders of parent	Non-Controlling Interest	Total
	N'000	N'000	N'000	N'000	N'000			N'000
Balance as at 1st January 2021	2,348,030	35,008	1,482,164	145,522	(2,587,575)	1,423,149	5,963	1,429,112
Profit /(Loss) for the Period	-	-	-	-	(36,461)	(36,461)	(6,075)	(42,536)
Other Comprehensive Income	-	-	-	-	-	-	-	-
Total Comprehensive Loss	-	-	-	-	(36,461)	(36,461)	(6,075)	(42,536)
Transactions with owners recorded directly in equity:	-	-	-	-	-	-	-	-
Dividend	-	-	-	-	-	-	-	-
Balance as at 31st March, 2021	2,348,030	35,008	1,482,164	145,522	(2,624,036)	1,386,688	(112)	1,386,577

Group	Issued Share capital	Share Premium	Revaluation Reserve	Capital Reserve	Retained Earnings	Total Attributable to Equity Holders of parent	Non-Controlling Interest	Total
	N'000	N'000	N'000	N'000	N'000			N'000
Balance as at 1st January 2020	2,348,030	35,008	1,482,164	145,522	(1,767,226)	2,243,498	(268,654)	1,974,844
Profit /(Loss) for the Period	-	-	-	-	(28,970)	(28,970)	(4,827)	(33,796)
Other Comprehensive Income	-	-	-	-	-	-	-	-
Total Comprehensive Profit	-	-	-	-	(28,970)	(28,970)	(4,827)	(33,796)
Transactions with owners recorded directly in equity:	-	-	-	-	-	-	-	-
Dividend	-	-	-	-	-	-	-	-
Balance as at 31st March, 2020	2,348,030	35,008	1,482,164	145,522	(1,796,196)	2,214,528	(273,481)	1,941,048

**Chams Plc and Its Subsidiary Companies
Consolidated and Separate Statement of Equity
For three Month Ended 31st March 2021**

Company	Issued Share capital N'000	Share Premium N'000	Revaluation Reserve N'000	Retained Earnings N'000	Total N'000
Balance as at 1st January 2021	2,348,030	35,008	959,065	7,942	3,350,045
Profit /(Loss) for the Period	-	-	-	(65,670)	(65,670)
Other Comprehensive Income	-	-	-	-	-
Total Comprehensive Loss	-	-	-	(65,670)	(65,670)
Transactions with owners recorded directly in equity:	-	-	-	-	-
Dividend	-	-	-	-	-
Balance as at 31 March, 2021	2,348,030	35,008	959,065	(57,728)	3,284,376

Company	Issued Share capital N'000	Share Premium N'000	Revaluation Reserve N'000	Retained Earnings N'000	Total N'000
Balance as at 1st January 2020	2,348,030	35,008	959,065	354,459	3,696,562
Profit /(Loss) for the Period	-	-	-	(44,934)	(44,934)
Other Comprehensive Income	-	-	-	-	-
Total Comprehensive Profit	-	-	-	(44,934)	(44,934)
Transactions with owners recorded directly in equity:	-	-	-	-	-
Dividend	-	-	-	-	-
Balance as at 31 March, 2020	2,348,030	35,008	959,065	309,525	3,651,628

Chams Plc and its Subsidiary Company
Statement of Cash Flows
for the period ended March 31st , 2021

	Group		Company	
	2021 Jan-March Unaudited N'000	2020 Dec Audited N'000	2021 Jan-March Unaudited N'000	2020 Dec Audited N'000
22 Cash Flows from Operating Activities				
Profit/(Loss) After Tax	(42,536)	(944,883)	(65,670)	(346,517)
Adjustment for:				
Loss on sale of Property, Plant and Equipment	-	-	-	-
Gain on Sale of Property Plant and Equipment	-	-	-	-
Finance Costs	39,735	127,337	39,735	108,454
Finance Income	(2,992)	(1,109)	(1,972)	(618)
Tax Expense	-	31,756	-	1,243
Depreciation	24,108	102,387	13,184	48,839
Amortisation of intangible assets	-	279	-	-
Impairment allowance on Deposit for investment	-	-	-	-
Impairment allowance on Subsidiary investment	-	-	-	149,504
Prior Year adjustment	-	-	-	-
Property,plant and equipments adjustment	-	(4,744)	-	-
Intangible asset adjustment	-	-	-	-
Transfer of Investment project	-	-	-	-
Transfer of Property Plant & Equipment	-	-	-	-
Dividend Declared	-	-	-	-
Loss on asset written off	-	-	-	-
Profit on Disposal	(450)	(3,400)	(450)	(3,400)
Changes in assets and Liabilities	-	-	-	-
Decrease/(increase) in inventories	(183,403)	3,326	-	23,768
Decrease/(increase) in trade and other receivables	(201,896)	285,360	201,031	(266,135)
(Decrease)/increase in trade and other payables	(1,081,479)	712,310	143,408	10,819
Total Adjustment	(1,448,913)	308,619	329,267	(274,043)
Tax Paid	(39,516)	(27,500)	(12,016)	(3,519)
Net Cash provided by operating activities	(1,488,429)	281,119	317,251	(277,562)
Cash Flows from Investing Activities				
Purchase of Property, Plant and Equipment	(19,227)	(33,084)	(1,115)	(24,484)
Proceeds from sale of property, plant and equipment	450	3,400	450	3,400
Purchase of intangible assets	(13,776)	(54,498)	-	-
Addition to Investment projects	23,150	-	5,650	-
Project investment transferred	-	-	-	-
Net Cash used in investing activities	(9,402)	(84,182)	4,985	(21,084)
Cash Flows from Financing Activities				
Finance Expenses	(39,735)	(127,337)	(39,735)	(108,454)
Finance Income	1,972	1,109	1,972	619
Interest Accrued	32,483	(18,217)	9,294	-
Long term loan repayment	-	165,908	-	-
Contribution from minority shareholders	286,907	274,617	-	-
Borrowing/Loan	1,454,768	-	628,826	-
Net Cash provided by financing activities	1,736,394	296,080	600,357	(107,835)
Net (decrease)/Increase in cash and cash equivalents	238,562	493,017	922,592	(406,481)
Cash and Cash equivalents at the beginning of the year	473,490	(19,527)	(534,374)	(127,893)
Cash & Cash equivalent at the end of the period	712,052	473,490	388,218	(534,374)

NOTE TO GROUP FINANCIAL STATEMENTS
for the period ended March 31st , 2021

	N 000
9 Revenue	
Identity Management,Business Process Outsourcing & Membership solutions	105,070
Printer Solutions and Access	428,493
Card personalisation & Printing	145,636
Payment Systems Solutions	55,109
	<u>734,308</u>
Intercompany Sales	-
	<u>734,308</u>
10 COST OF SALES	
Identity Management,Business Process Outsourcing & Membership solutions	30,596
Printer Solutions and Access	326,332
Card personalisation & Printing	115,018
Payment Systems Solutions	24,793
	<u>496,739</u>
11 OTHER INCOME	
Chams Plc: Miscellenous	14,171
Chams Access: Sundry	1
Card Centre : Discount Received	87
ChamsSwitch: Intrest from Fixed de	602
	<u>14,861</u>
12 ADMINISTRATIVE EXPENSES	
Chams Plc	124,386
Chams Access	71,474
Cardcentre	42,785
ChamsSwitch	26,388
	<u>265,032</u>
13 FINANCE EXPENSE/INCOME	
Chams Plc	(31,900)
Chams Access	
Cardcentre	-
ChamsSwitch	0
	<u>(31,900)</u>
Finance Income	
Interest on Fixed Deposit	1,972
Net	<u>29,928</u>
14 PROPERTY, PLANT & EQUIPMENT	
Chams Plc	1,832,933
Chams Access	10,339
Cardcentre	573,986
ChamsSwitch	22,500
	<u>2,439,757</u>

NOTE TO GROUP FINANCIAL STATEMENTS
for the period ended March 31st , 2021 (Continued)

15 PROJECTS INVESTMENT	
Chams Varsity	-
Chams Moblie	-
NIMC	6,110
	<u>6,110</u>
16 Available for sale financial Asset	
JKK	100,000
	<u>100,000</u>

17	Intangible Asset	
	Cardcentre	56,863
	Chams Switch	776,347
		833,210
18	INVENTORIES	
	Chams Plc	0
	Chams Access	245,333
	Cardcentre	30,440
	ChamsSwitch	2,750
		278,523
19	RECEIVABLES	
	TRADE & OTHER RECEIVABLES	
	Chams Plc	621,051
	Chams Access	927,901
	Cardcentre	415,420
	Chams Switch	56,185
		2,020,556
20	Trade & Other Payables	
	Chams Plc	1,108,925
	Chams Access	770,540
	Cardcentre	635,583
	Chams Switch	529,191
		3,044,238
21	Loan & Borrowing	
	Chams Plc	976,444
	Chams Access	285,938
	Cardcentre	113,993
	Chams Switch	-
		1,376,375

NOTE TO GROUP FINANCIAL STATEMENTS
for the period ended March 31st , 2021 (Continued)

22 Cash and Cash Equivalents

	Group		Company	
	31 March 2021 N'000	31 December 2020 N'000	31 March 2021 N'000	31 December 2020 N'000
Cash at Bank and in hand	405,161	1,586,371	83,218	442,070
Fixed Deposit	306,892	1,892	305,000	-
	712,052	1,588,263	388,218	442,070
Short term Loan	-	-	-	-
Bank Overdrafts	-	(1,114,773)	-	(976,444)
Cash & Cash equivalent as at the end of the Period	712,052	473,490	388,218	(534,374)

Chams Plc
Unaudited Interim Financial Statements for the Three month ended 31st March 2021

Group

8 Property, plant and Equipment

	<i>Land</i>	<i>Building</i>	<i>Plant and Machinery</i>	<i>Fixtures and Fittings</i>	<i>Computer equipment</i>	<i>Equipment</i>	<i>Motor Vehicle</i>	<i>Total</i>
Cost/Valuation	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000
Balance at 1 January 2021	76,667	2,000,000	909,382	299,252	452,862	1,336,641	196,034	5,270,838
Additions	-	-	2,149	85	943	16,049		19,226
Disposal							(450)	(450)
Adjustment						(3,962)		(3,962)
Balance at 31st March 2021	76,667	2,000,000	911,531	299,337	453,805	1,348,728	195,584	5,285,652
Balance at 1 January 2020	76,667	2,000,000	906,894	305,668	428,519	1,332,078	195,714	5,245,540
Additions			2,155	190	24,343	6,076	320	33,084
Disposals			(6,606)	-	-	(1,513)		(8,119)
Adjustments								-
Disposal	-		333					333
Balance at 31 December 2020	76,667	2,000,000	902,776	305,858	452,862	1,336,641	196,034	5,270,838
Accumulated depreciation								
Balance at 1 January 2021	-	246,814	388,718	299,252	426,336	1,284,844	177,336	2,823,300
Depreciation Charge for the year		11,399	1,253	829	386	9,733	420	24,019
Disposal	-						(450)	(450)
Adjustment						(974)		
Balance at 31 March 2021	-	258,213	389,971	300,081	426,722	1,293,603	177,306	2,846,869
Balance at 1 January 2020	-	206,814	363,474	300,572	420,074	1,281,234	161,275	2,733,443
Depreciation Charge for the year	-	40,000	31,850	3,091	6,262	5,123	16,061	102,387
Reclassifications			(6,606)			(1,513)		(8,119)
On disposal	-			(4,411)				(4,411)
Balance at 31 December 2020	-	246,814	388,718	299,252	426,336	1,284,844	177,336	2,823,300
Carrying amount as at:								
31 March 2021	76,667	1,741,787	521,559	(744)	27,083	55,125	18,278	2,439,757
31 December 2020	76,667	1,753,186	520,664	-	26,526	51,797	18,698	2,447,538

Company

8a Property, plant and Equipment

	<i>Land</i>	<i>Building</i>	<i>Plant and Machinery</i>	<i>Fixtures and Fittings</i>	<i>Computer equipment</i>	<i>Equipment</i>	<i>Motor Vehicle</i>	<i>Total</i>
Cost/Valuation	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000
Balance at 1 January 2021	20,230	2,000,000	47,976	200,246	99,504	1,096,592	108,920	3,573,468
Additions	-	-	-	85	943	86	-	1,115
Disposal	-	-	-	-	-	-	(450)	(450)
Balance at 31 March 2021	20,230	2,000,000	47,976	200,331	100,447	1,096,678	108,470	3,574,133
Balance at 1 January 2020	20,230	2,000,000	54,582	200,106	75,161	1,098,074	108,920	3,557,073
Additions				140	24,343			24,483
Reclassification								-
Disposal	-		(6,606)				(1,482)	(8,088)
Balance at 31 December 2020	20,230	2,000,000	47,976	200,246	99,504	1,098,074	107,438	3,573,468
Accumulated depreciation								
Balance at 1 January 2021	-	246,814	47,975	199,215	78,829	1,053,951	102,656	1,729,440
Depreciation Charge for the year	-	11,399	-	119	156	235	1,275	13,184
Disposal	-						(450)	(450)
Adjustment						(974)		(974)
Balance at 31 March 2021	-	258,213	47,975	199,334	78,985	1,053,212	103,481	1,741,200
Balance at 1 January 2020	-	206,814	54,581	198,739	73,584	1,055,973	98,998	1,688,689
Depreciation Charge for the year	-	40,000		476	5,245	(540)	3,658	48,839
Reclassification								-
Disposal	-		(6,606)			(1,482)		(8,088)
Balance at 31 December 2020	-	246,814	47,975	199,215	78,829	1,053,951	102,656	1,729,440
Carrying amount as at:								
31 March 2021	20,230	1,741,787	1	997	21,462	43,466	4,989	1,832,933
31 December 2020	20,230	1,753,186	1	1,031	20,675	44,123	4,782	1,844,028

Chams Plc

Unaudited Interim Financial Statements for the Three month ended 31st March 2021

1 General Information

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. The principal activities of Chams Plc and its subsidiaries (The Group) include identity management, payment collections and transactional systems. The Company's registered office is located at 8, Louis Solomon Close, Victoria Island, Lagos.

2 Basis of Preparation

These unaudited interim financial statements for the three months ended 31st March 2021 have been prepared in accordance with IAS 34, 'Interim financial reporting'. The interim financial statements should be read in conjunction with the annual financial statements for the year ended 31 December 2020, which have been in accordance with IFRS.

3 Significant accounting policies

The accounting policies adopted are consistent with those of the previous financial year

4 Estimates

The preparation of interim financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

In preparing these condensed interim financial statements, the significant judgements made by management in applying the group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the financial statements for the year ended 31 December 2020

5 Revenue recognition

Revenue is recognised when it is probable that the economic benefits 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.

6 Property, plant and equipment

Items of property, plant and equipment are initially recognised at cost. As well as the purchase price, cost includes directly attributable costs and the estimated present value of any future unavoidable costs of dismantling and removing items. The corresponding liability is recognised within provisions.

7 Cash and Cash equivalent

Cash and Cash equivalents include cash in hand, deposits held at call with banks, other short term highly liquid bank overdrafts are shown within loans and borrowings in current liabilities on the consolidated statement of financial position.

Security Trading Policy

The Board and Directors has approved a Securities Trading Policy which prescribes a code of behaviour for Directors, management of the company, external advisers and other related persons in possession of market related information.

The code prohibits these persons from dealing in the company's securities during closed periods in accordance with the Provisions of the Investments and Securities Act and post listing Rules of the Nigerian Stock Exchange. All insiders are notified of closed periods through written or electronic communication from the Company Secretary. The Securities Trading Policy is available on the Company website.