

CAMELOT GHANA LTD.

Unaudited Income Statement

TWELVE MONTHS ENDED DECEMBER

	<u>2010</u>	<u>2009</u>
	<u>GH¢</u>	<u>GH¢</u>
EXPORT TURNOVER	330,383	403,341
LOCAL TURNOVER	<u>3,458,618</u>	<u>2,175,981</u>
TOTAL TURNOVER	3,789,000	2,579,322
Cost of sales	(2,419,612)	(1,083,031)
Gross Profit	1,369,389	1,496,291
General Admin. and Selling Expenses	(964,655)	(1,184,655)
Operating Profit/ (Loss)	404,734	311,636
Finance Cost	(216,600)	(202,888)
Profit before tax	188,134	108,748
Taxation	(60,000)	(22,000)
Results After Tax	128,134	86,748
Number of shares	6,542,200	6,542,200
Earning per Share (GH¢)	0.0187	0.0127

CAMELOT GHANA LTD.

Unaudited Balance Sheet as at 31st December, 2010

	<u>2010</u>	<u>2009</u>
	<u>GH¢</u>	<u>GH¢</u>
ASSETS		
Non- Current Assets:		
Property, Plant & Equipment	1,836,268	1,988,938
Intangible Assets	8,194	2,617
Investments in Subsidiary	36,629	36,628
	<u>1,881,090</u>	<u>2,028,183</u>
Current Assets:		
Inventory	541,335	773,949
Trade & other receivables	222,875	116,538
Cash and Bank	78,131	64,525
Amount Due from Group companies	362,334	49,617
Deferred Tax	15,660	15,660
Total Current Assets	<u>1,220,335</u>	<u>1,020,289</u>
TOTAL ASSETS	<u>3,101,425</u>	<u>3,048,472</u>
EQUITY & LIABILITIES		
Equity attributable to Equity Holders:		
Stated Capital	217,467	217,467
Income Surplus	282,119	174,945
Shareholders fund	<u>499,586</u>	<u>392,412</u>
Non-Current liabilities:		
Interest bearing Loans and Borrowings	157,917	396,974
Other Non- Current Financial Liabilities	-	382,253
Total Non- Current Liabilities	<u>157,917</u>	<u>779,227</u>
Current liabilities		
Trade & other Payables	516,158	397,536
Provision for Taxation	39,605	21,581
Loans and Borrowings -Current portion	117,728	133,287
Other Current Financial Liabilities	1,770,431	1,324,429
Total Current Liabilities	<u>2,443,922</u>	<u>1,876,833</u>
Total Liabilities	<u>2,601,839</u>	<u>2,656,060</u>
TOTAL EQUITY & LIABILITIES	<u>3,101,425</u>	<u>3,048,472</u>

CAMELOT GHANA LTD.

Unaudited Cash Flow Statement for the Twelve Months Ended 31st December

	<u>2010</u>	<u>2009</u>
Operating Activities		
Operating Profit before Tax	188,134	108,749
Adjustments to reconcile profit before tax to net cash Flow		
<i>Non cash adjustments:</i>		
Depreciation and impairment of Plant, Property and Equipment	239,352	221,565
Amortisation and impairment of Intangible Assets	1,251	1,383
Interest Expense	216,600	202,888
<i>Working Capital Adjustments:</i>		
Increase/(Decrease) Creditors	(182,144)	(70,280)
(Increase)/Decrease Debtors	(139,641)	(54,139)
(Increase)/Decrease Stock	226,524	(124,735)
Income Tax paid	(39,080)	(10,554)
Increase/(Decrease) in Provisions & write offs	101,817	22,100
Net Cash Flow from Operating Activities	<u>612,813</u>	<u>296,977</u>
Investing Activities		
Proceeds from Sale of Property, Plant & Equipment	-	-
Purchase of Property Plant & Equipment	(154,263)	(81,373)
Net cash flow from Investing activities	<u>(154,263)</u>	<u>(81,373)</u>
Financing Activities		
Dividend paid	(34,146)	(32,711)
Interests paid	(36,463)	(76,572)
Bank Loans & Overdrafts	(253,271)	(13,601)
Other financial liabilities	35,568	(42,680)
Net cash flow from financing activities	<u>(288,312)</u>	<u>(165,564)</u>
Net Changes in cash and cash equivalents	170,239	50,042
Opening balance of cash and cash equivalents	(92,027)	14,274
Bank and Cash balance at 31st December	<u>78,212</u>	<u>64,316</u>

CAMELOT GHANA LTD.

STATEMENT OF CHANGES IN EQUITY

For the Twelve Months Ended 31st December, 2010

31st December, 2010

	<u>Stated Capital</u>	<u>Income Surplus</u>	<u>Total Reserves</u>
	<u>GHC</u>	<u>GHC</u>	<u>GHC</u>
Balance at 1st January, 2010	168,664	188,016	356,680
Total recognised income and Expense	-	128,134	128,134
Contribution towards capital	48,803		48,803
Dividend paid		(34,032)	
Balance at 31st December 2010	217,467	282,119	499,586

31st December, 2009

	<u>Stated Capital</u>	<u>Income Surplus</u>	<u>Total Reserves</u>
	<u>GHC</u>	<u>GHC</u>	<u>GHC</u>
Balance at 1st January, 2009	168,664	120,908	289,572
Contribution towards capital	48,803		48,803
Total recognised Income and Expense		86,748	86,748
Dividend paid	-	(32,711)	(32,711)
Balance at 31st December, 2009	217,467	174,945	392,412