



Camelot Ghana Limited

Financial Report

FOR THE SIX MONTHS ENDED 30TH JUNE 2019

CAMELOT GHANA LIMITED

NOTES TO THE ACCOUNTS

1. Summary of significant accounting policies

1.1 Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received, excluding discounts, rebates, and VAT.

1.2 Current income tax

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the balance sheet date.

1.3 Deferred income tax

Deferred income tax is provided using the liability method on temporary differences at the balance sheet date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes. Deferred income tax liabilities are recognised for all taxable temporary differences.

1.4 Foreign currency translation

The company's financial statements are presented in Ghana Cedi, which is the company's functional currency.

The assets and liabilities of foreign operations are translated into Ghana Cedis at the rate of exchange prevailing at the balance sheet date and their income statements are translated using average exchange rates for the year. The exchange differences arising on the translation are taken directly to the income statement.

1.5 Financial assets

Financial assets within the scope of IFRS 9 are classified as financial assets at fair value through profit or loss, loans and receivables, or held-to-maturity investments as appropriate.

1.6 Financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expires.

1.7 Property, plant and equipment

Property, plant and equipment are stated at cost, net of accumulated depreciation and/or accumulated impairment losses, if any. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in the income statement as incurred.

Depreciation is calculated on a straight-line basis over the useful life of the asset as follows:

Buildings	4%
Leaseholds	Life of lease
Plant and machinery	6.7%
Office equipment and furniture	10%
Motor vehicles	20%

The assets residual values, useful lives and methods of depreciation are reviewed at each financial year end, and adjusted prospectively if appropriate.

1.8 Leases

The determination of whether an arrangement is, or contains a lease is based on the substance of the arrangement at inception date. Leased assets are depreciated over the useful life of the asset. However, if there is no reasonable certainty that the group will obtain ownership by the end of the lease term, the asset is depreciated over the shorter of the estimated useful life of the asset and the lease term.

1.9 Inventories


Inventories are valued at the lower of cost and net realisable value.


2.0 Accounting policies

The Accounting Policies followed in this Quarterly Financial Statements are consistent with the most recent Annual Financial Statement.

2.1 Sworn Statement

The Financial Statements do not contain untrue statements, misleading information or omit material facts to the best of our knowledge.


John Colin Villars
Managing Director


Mrs. Caroline Andah
Director

CAMELOT GHANA LTD.

Unaudited Statement of Comprehensive Income

Six Months Ended March

	<u>2019</u>	<u>2018</u>
	<u>GH¢</u>	<u>GH¢</u>
EXPORT TURNOVER	24,525	19,448
LOCAL TURNOVER	<u>2,480,928</u>	<u>3,581,215</u>
TOTAL TURNOVER	2,505,453	3,600,663
Cost of Sales	(1,200,979)	(2,046,516)
Gross Profit	1,304,474	1,554,147
General Admin. and Selling Expenses	(1,271,244)	(1,274,234)
Other Income / (Expenses)	3,552	233
Operating Profit / (Loss)	36,781	280,146
Finance Cost	(56,964)	(15,652)
Profit Before Tax	(20,182)	264,494
Taxation	-	(66,123)
Results After Tax	(20,182)	198,371
Number of shares	6,829,276	6,829,276
Earning per share (GH¢)	-0.0030	0.0290

CAMELOT GHANA LTD.

Unaudited Financial Position as at 30th June

	<u>2019</u> <u>GH¢</u>	<u>2018</u> <u>GH¢</u>
<u>ASSETS</u>		
Non- Current Assets:		
Property, Plant & Equipment	1,729,735	2,157,914
Intangible Assets	36,652	47,163
Investments in Subsidiary	36,629	36,629
	1,803,016	2,241,706
Current Assets:		
Inventory	1,961,087	959,555
Trade & Other Receivables	296,598	834,489
Cash and Bank	135,351	401,722
Amount Due from Group Companies	950,219	950,219
Prepayments	54,730	232,542
Total Current Assets	3,397,984	3,378,527
TOTAL ASSETS	5,201,000	5,620,233
<u>EQUITY & LIABILITIES</u>		
Equity Attributable to Equity Holders:		
Stated Capital	217,467	217,467
Income Surplus	972,230	1,226,907
Other Reserve	1,377,546	1,377,546
Shareholders fund	2,567,243	2,821,920
<u>Non-Current Liabilities:</u>		
Deferred Tax	270,031	286,455
Total Non- Current Liabilities	270,031	286,455
<u>Current Liabilities</u>		
Trade & Other Payables	1,077,754	1,180,089
Provision for Taxation	55,081	290,032
Loans and Overdrafts -Current Portion	251,161	62,007
Other Current Financial Liabilities	979,730	979,730
Total Current Liabilities	2,363,726	2,511,858
Total Liabilities	2,633,758	2,798,313
TOTAL EQUITY & LIABILITIES	5,201,001	5,620,233

CAMELOT GHANA LTD.

Unaudited Statement of Changes in Equity

For The Six Months Ended 30th June

30th June 2019

	<u>Stated Capital</u> GH¢	<u>Income Surplus</u> GH¢	<u>Other Reserve</u> GH¢	<u>Total Reserves</u> GH¢
Balance at 1st January, 2019	217,467	992,412	1,377,546	2,587,425
Total Recognised Income and Expense	-	(20,182)	-	(20,182)
Dividend Paid		-		-
Balance at 30th June 2019	217,467	972,230	1,377,546	2,567,243

30th June 2018

	<u>Stated Capital</u> GH¢	<u>Income Surplus</u> GH¢	<u>Other Reserve</u> GH¢	<u>Total Reserves</u> GH¢
Balance at 1st January, 2018	217,467	1,028,537	1,377,546	2,623,550
Total Recognised Income and Expense	-	198,370	-	198,370
Balance at 30th June 2018	217,467	1,226,907	1,377,546	2,821,920

CAMELOT GHANA LTD.

Unaudited Cash Flow Statement For The Six Months Ended 30th June

	<u>2019</u>	<u>2018</u>
Operating Activities		
Operating Profit Before Tax	(20,182)	264,494
Adjustments to Reconcile Profit Before Tax to Net Cash Flow		
Non Cash Adjustments:		
Depreciation and Impairment of Property, Plant and Equipment	163,988	184,650
Amortisation and Impairment of Intangible Assets	3,606	3,302
Working Capital Adjustments:		
Change in Inventories	(235,498)	241,337
Change in Trade and Other Receivables	(133,957)	(193,480)
Change in Trade and Other Payables	(29,654)	(38,629)
Income Tax paid	(43,641)	(2,301)
Net Cash Flow From Operating Activities	(295,338)	459,373
Investing Activities		
Purchase of Property Plant & Equipment	(37,775)	(300,987)
Net Cash Flow From Investing Activities	(37,775)	(300,987)
Financing Activities		
Interests Paid	(56,964)	(15,652)
Bank Loans & Overdrafts	251,161	(62,007)
Net Cash Flow From Financing Activities	194,197	(77,659)
Net Changes In Cash and Cash Equivalents	(138,916)	80,727
Opening Balance Of Cash and Cash Equivalents	274,267	320,995
Bank and Cash Balance At December	135,351	401,722
Analysis of cash & Cash Equivalents		
Cash & cash Equivalents	135,351	401,722
Overdrawn Balances	-	-
	135,351	401,722