

Camelot Ghana Limited

# Financial Report

FOR THE NINE MONTHS ENDED 30<sup>TH</sup> SEPTEMBER 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

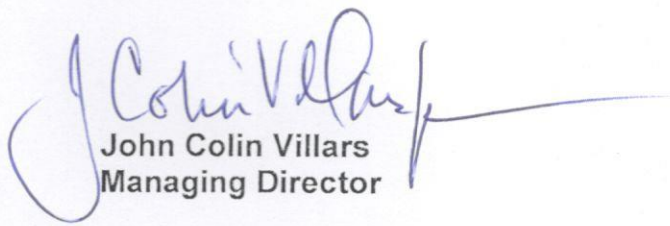
Inventories are valued at the lower of cost and net realisable value.

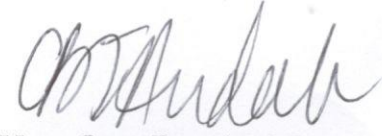
### 2.0 Accounting policies

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

Nine Months Ended September

	<u>2019</u>	<u>2018</u>
	<u>GH¢</u>	<u>GH¢</u>
EXPORT TURNOVER	43,198	19,448
LOCAL TURNOVER	4,033,103	5,319,415
<b>TOTAL TURNOVER</b>	<b>4,076,300</b>	<b>5,338,863</b>
Cost of Sales	(2,094,827)	(3,030,326)
<b>Gross Profit</b>	<b>1,981,473</b>	<b>2,308,537</b>
General Admin. and Selling Expenses	(1,876,851)	(1,932,832)
Other Income / (Expenses)	23,552	265
<b>Operating Profit / (Loss)</b>	<b>128,175</b>	<b>375,970</b>
Finance Cost	(65,305)	(18,806)
<b>Profit Before Tax</b>	<b>62,869</b>	<b>357,164</b>
Taxation	(15,717)	(89,291)
<b>Results After Tax</b>	<b>47,152</b>	<b>267,874</b>
Number of shares	6,829,276	6,829,276
Earning per share (GH¢)	0.0069	0.0392

# CAMELOT GHANA LTD.

Unaudited Financial Position as at 30th September

	<u>2019</u> <u>GH¢</u>	<u>2018</u> <u>GH¢</u>
<b><u>ASSETS</u></b>		
<b>Non- Current Assets:</b>		
Property, Plant & Equipment	3,892,990	1,898,417
Intangible Assets	40,256	41,870
Investments in Subsidiary	36,629	36,629
	<b><u>3,969,875</u></b>	<b><u>1,976,916</u></b>
<b>Current Assets:</b>		
Inventory	1,329,175	1,219,130
Trade & Other Receivables	716,296	724,354
Cash and Bank	250,874	248,230
Amount Due from Group Companies	950,219	950,219
Prepayments	64,696	153,313
<b>Total Current Assets</b>	<b><u>3,311,260</u></b>	<b><u>3,295,246</u></b>
<b>TOTAL ASSETS</b>	<b><u>7,281,135</u></b>	<b><u>5,272,162</u></b>
<b><u>EQUITY &amp; LIABILITIES</u></b>		
<b>Equity Attributable to Equity Holders:</b>		
Stated Capital	217,467	217,467
Income Surplus	1,039,564	1,229,484
Other Reserve	1,377,546	1,377,546
<b>Shareholders fund</b>	<b><u>2,634,577</u></b>	<b><u>2,824,497</u></b>
<b><u>Non-Current Liabilities:</u></b>		
Deferred Tax	270,031	286,455
Interest Bearing Loans	2,085,197	0
<b>Total Non- Current Liabilities</b>	<b><u>2,355,228</u></b>	<b><u>286,455</u></b>
<b><u>Current Liabilities</u></b>		
Trade & Other Payables	1,266,860	892,287
Provision for Taxation	44,739	273,692
Loans and Overdrafts -Current Portion	0	15,502
Other Current Financial Liabilities	979,730	979,730
<b>Total Current Liabilities</b>	<b><u>2,291,330</u></b>	<b><u>2,161,210</u></b>
<b>Total Liabilities</b>	<b><u>4,646,558</u></b>	<b><u>2,447,665</u></b>
<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b><u>7,281,135</u></b>	<b><u>5,272,162</u></b>

# CAMELOT GHANA LTD.

## Unaudited Statement of Changes in Equity For The Nine Months Ended 30th September

### 30th September 2019

	<u>Stated Capital</u>	<u>Income Surplus</u>	<u>Other Reserve</u>	<u>Total Reserves</u>
	<u>GH¢</u>	<u>GH¢</u>	<u>GH¢</u>	<u>GH¢</u>
Balance at 1st January, 2019	217,467	992,412	1,377,546	<b>2,587,425</b>
Total Recognised Income and Expense	-	47,152	-	<b>47,152</b>
Dividend Paid	-	-	-	-
<b>Balance at 30th September 2019</b>	<b>217,467</b>	<b>1,039,564</b>	<b>1,377,546</b>	<b>2,634,577</b>

### 30th September 2018

	<u>Stated Capital</u>	<u>Income Surplus</u>	<u>Other Reserve</u>	<u>Total Reserves</u>
	<u>GH¢</u>	<u>GH¢</u>	<u>GH¢</u>	<u>GH¢</u>
Balance at 1st January, 2018	217,467	1,028,537	1,377,546	<b>2,623,550</b>
Total Recognised Income and Expense	-	267,874	-	<b>267,874</b>
Dividend Paid	-	(66,927)	-	<b>(66,927)</b>
<b>Balance at 30th September 2018</b>	<b>217,467</b>	<b>1,229,484</b>	<b>1,377,546</b>	<b>2,824,497</b>

# CAMELOT GHANA LTD.

## Unaudited Cash Flow Statement For The Nine Months Ended 30th September

	<u>2019</u>	<u>2018</u>
<b>Operating Activities</b>		
Operating Profit Before Tax	62,869	357,164
<b>Adjustments to Reconcile Profit Before Tax to Net Cash Flow</b>		
<i>Non Cash Adjustments:</i>		
Depreciation and Impairment of Property, Plant and Equipment	248,084	270,894
Amortisation and Impairment of Intangible Assets	5,518	5,293
<i>Working Capital Adjustments:</i>		
Change in Inventories	(524,218)	81,762
Change in Trade and Other Receivables	570,329	87,190
Change in Trade and Other Payables	(81,240)	(246,633)
Income Tax paid	(53,983)	(87,810)
<b>Net Cash Flow From Operating Activities</b>	<b>227,360</b>	<b>467,860</b>
<b>Investing Activities</b>		
Purchase of Property Plant & Equipment	(2,290,645)	(312,384)
Purchase of Intangible Assets	-	(3,000)
<b>Net Cash Flow From Investing Activities</b>	<b>(2,290,645)</b>	<b>(315,384)</b>
<b>Financing Activities</b>		
Dividend paid	-	(66,927)
Interests Paid	(65,305)	(18,806)
Bank Loans & Overdrafts	2,085,197	(139,509)
Proceeds from sale of Equipments	20,000	-
<b>Net Cash Flow From Financing Activities</b>	<b>2,039,891</b>	<b>(225,242)</b>
Net Changes In Cash and Cash Equivalents	(23,393)	(72,765)
Opening Balance Of Cash and Cash Equivalents	274,267	320,995
<b>Bank and Cash Balance At September</b>	<b>250,874</b>	<b>248,230</b>
<b>Analysis of cash &amp; Cash Equivalents</b>		
Cash & cash Equivalents	250,874	248,230
Overdrawn Balances	-	-
	<b>250,874</b>	<b>248,230</b>

**MAJOR HOLDERS FOR CAMELOT GHANA LIMITED AS AT 31/08/19 (TOP 20)**

	NAME	NO. OF SHARES	% OF ISSUED CAPITAL
81563	WEST AFRICAN DATA SVS. BUREAU LTD.	3,186,292	46.66
184967	STRATEGIC INITIATIVES LTD	1,299,793	19.03
29704	MR AKYEA-DJAMSON EDWARD KINGSLEY	555,297	8.13
352651	MR ANSAH MICHAEL OWUSU	210,900	3.09
70745	MR VILLARS JOHN COLIN	165,101	2.42
220505	ESTATE OF JOHN KOFI YANKAH	124,950	1.83
181087	MR OFORI DANIEL	100,000	1.46
375118	E.H. BOOHENE FOUNDATION	90,000	1.32
352462	MR. OF OBI	72,500	1.06
81566	MAD MINGLE DINAH	67,457	0.99
81574	DR NDUOM PAPA KWESI	55,600	0.81
81568	MR BROOKMAN-AMISSAH JOSEPH	52,950	0.78
81569	MRS AMOAKO-MENSAH ALEXANDRA	52,950	0.78
4111	LT. GEN. OKAI LAWRENCE	50,000	0.73
81567	MR ATTAH-POKU ANTHONY	50,000	0.73
9557	MR MENSAH EMMANUEL KWASI	50,000	0.73
208297	CBL/DAVID CARLIEN SHIELDS	35,000	0.51
81571	MR ANANE-ASANTE JOSEPH	25,000	0.37
81572	MR YANKAH ERNEST HOLDBROOK TOPP	25,000	0.37
373547	MR KPOBI NII ODOI	22,200	0.33
	REPORTED TOTALS	<b>6,290,990</b>	<b>92.45</b>
	NOT REPORTED	538,286	7.55
	GRAND TOTALS	<b>6,829,276</b>	<b>100.00</b>
	COMPANY CAPITAL		