



Camelot Ghana Limited

# Financial Report

FOR THE THREE MONTHS ENDED 31ST MARCH 2020



# **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.

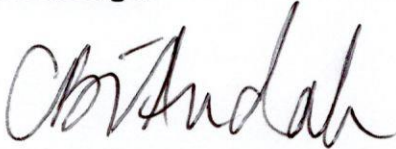
### **2.0 Accounting policies**

**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

Three Months Ended March

	<u>2020</u>	<u>2019</u>
	<u>GH¢</u>	<u>GH¢</u>
EXPORT TURNOVER	30,780	0
LOCAL TURNOVER	<u>1,827,610</u>	<u>1,145,253</u>
<b>TOTAL TURNOVER</b>	<b>1,858,390</b>	<b>1,145,253</b>
<b>Cost of Sales</b>	(912,893)	(607,149)
<b>Gross Profit</b>	<b>945,497</b>	<b>538,104</b>
General Admin. and Selling Expenses	(847,530)	(572,558)
Other Income / (Expenses)	-	-
<b>Operating Profit / (Loss)</b>	<b>97,968</b>	<b>(34,454)</b>
Finance Cost	(195,960)	(31,146)
<b>Profit Before Tax</b>	<b>(97,992)</b>	<b>(65,600)</b>
Taxation	-	-
<b>Results After Tax</b>	<b>(97,992)</b>	<b>(65,600)</b>
Number of shares	<b>6,829,276</b>	<b>6,829,276</b>
Earning per share (GH¢)	<b>-0.0143</b>	<b>-0.0096</b>



# CAMELOT GHANA LTD.

## Unaudited Financial Position as at 31st March

	<u>2020</u> <u>GH¢</u>	<u>2019</u> <u>GH¢</u>
<b><u>ASSETS</u></b>		
<b>Non- Current Assets:</b>		
Property, Plant & Equipment	9,183,760	1,775,343
Intangible Assets	33,349	38,492
Investments in Subsidiary	36,629	36,629
	<b>9,253,737</b>	<b>1,850,464</b>
<b>Current Assets:</b>		
Inventory	2,579,008	1,565,197
Trade & Other Receivables	869,782	290,540
Cash and Bank	167,738	240,072
Amount Due from Group Companies	950,219	950,219
Prepayments	387,424	90,335
<b>Total Current Assets</b>	<b>4,954,171</b>	<b>3,136,363</b>
<b>TOTAL ASSETS</b>	<b>14,207,908</b>	<b>4,986,827</b>
<b><u>EQUITY &amp; LIABILITIES</u></b>		
<b>Equity Attributable to Equity Holders:</b>		
Stated Capital	217,467	217,467
Income Surplus	1,064,108	926,811
Other Reserve	1,102,037	1,377,546
<b>Shareholders fund</b>	<b>2,383,612</b>	<b>2,521,824</b>
<b><u>Non-Current Liabilities:</u></b>		
Deferred Tax	186,304	270,032
Interest Bearing Loans	6,708,598	0
<b>Total Non- Current Liabilities</b>	<b>6,894,902</b>	<b>270,032</b>
<b><u>Current Liabilities</u></b>		
Trade & Other Payables	855,100	690,537
Provision for Taxation	100,898	94,204
Loans and Overdrafts -Current Portion	2,993,667	430,500
Other Current Financial Liabilities	979,730	979,730
<b>Total Current Liabilities</b>	<b>4,929,395</b>	<b>2,194,971</b>
<b>Total Liabilities</b>	<b>11,824,297</b>	<b>2,465,003</b>
<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>14,207,909</b>	<b>4,986,827</b>

# CAMELOT GHANA LTD.

## Unaudited Statement of Changes in Equity

### For The Three Months Ended 31st March

#### 31st March 2020

	<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, 2020	217,467	1,162,100	1,102,037	<b>2,481,604</b>
Total Recognised Income and Expense	-	(97,992)	-	<b>(97,992)</b>
Dividend Paid	-	-	-	-
<b>Balance at 31st March 2020</b>	<b>217,467</b>	<b>1,064,108</b>	<b>1,102,037</b>	<b>2,383,612</b>

#### 31st March 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	-	(65,600)	-	<b>(65,600)</b>
Dividend Paid	-	-	-	<b>0</b>
<b>Balance at 31st March 2019</b>	<b>217,467</b>	<b>926,813</b>	<b>1,377,546</b>	<b>2,521,826</b>



# CAMELOT GHANA LTD.

## Unaudited Cash Flow Statement For The Three Months Ended 31st March

	<u>2020</u>	<u>2019</u>
<b>Operating Activities</b>		
Operating Profit Before Tax	(97,992)	(65,600)
<b>Adjustments to Reconcile Profit Before Tax to Net Cash Flow</b>		
<b><i>Non Cash Adjustments:</i></b>		
Depreciation and Impairment of Property, Plant and Equipment	57,524	80,605
Amortisation and Impairment of Intangible Assets	24,653	1,764
Interest Accrued	195,960	0
<b><i>Working Capital Adjustments:</i></b>		
Change in Inventories	(1,249,729)	(267,378)
Change in Trade and Other Receivables	426,746	450,128
Change in Trade and Other Payables	(695,366)	(628,866)
Income Tax paid	(493)	(4,200)
<b>Net Cash Flow From Operating Activities</b>	<b>(1,338,696)</b>	<b>(433,548)</b>
<b>Investing Activities</b>		
Purchase of Property Plant & Equipment	(4,218,016)	-
<b>Net Cash Flow From Investing Activities</b>	<b>(4,218,016)</b>	<b>-</b>
<b>Financing Activities</b>		
Other Financial Liabilities	(281,500)	-
Interests Paid	(103,328)	(31,146)
Bank Loans & Overdrafts	5,737,198	430,500
<b>Net Cash Flow From Financing Activities</b>	<b>5,352,369</b>	<b>399,354</b>
Net Changes In Cash and Cash Equivalents	(204,342)	(34,195)
Opening Balance Of Cash and Cash Equivalents	372,081	274,267
<b>Bank and Cash Balance At September</b>	<b>167,739</b>	<b>240,072</b>
<b>Analysis of cash &amp; Cash Equivalents</b>		
Cash & cash Equivalents	167,738	240,072
Overdrawn Balances	-	-
	<b>167,738</b>	<b>240,072</b>

NUMBER	NAME	SHARES	% OF ISSUED CAPITAL	** BACKDATED **
81563	WEST AFRICAN DATA SVS. BUREAU LTD.	3186292	46.66	
84967	STRATEGIC INITIATIVES LTD	1299793	19.03	
393588	MR F K APALOO	555297	8.13	
52651	MR M. O. ANSAH	174000	2.55	
70745	MR. J. C. VILLARS	165101	2.42	
220505	ESTATE OF JOHN KOFI YANKAH	124950	1.83	
52462	MR OF OBI	102000	1.49	
81087	MR D. OFORI	100000	1.46	
375118	E.H. BOOHENE FOUNDATION	90000	1.32	
81566	MADAM D. MINGLE	67457	0.99	
81574	DR. P.K. NDUOM	55600	0.81	
81568	MR. J. BROOKMAN-AMISSAH	52950	0.78	
81569	MRS. A. AMOAKO-MENSAH	52950	0.78	
4111	LT. GEN. L OKAI	50000	0.73	
81567	MR A ATTIAH POKU	50000	0.73	
9557	MR E K MENSAH	50000	0.73	
373547	MR. N.O. KPOBI	35900	0.53	
208297	CBL/DAVID CARLIEN SHIELDS	35000	0.51	
81571	MR J. ANANE-ASANTE	25000	0.37	
81572	MR. E.H.T. YANKAH	25000	0.37	
	REPORTED TOTALS	6297290	92.21	
	NOT REPORTED	531986	7.79	
	GRAND TOTALS	6829276	100.00	
	COMPANY CAPITAL	6829276		

\*\*\*\*\* END OF REPORT \*\*\*\*\*