



Camelot Ghana Limited

Financial Report

FOR THE SIX MONTHS ENDED 30TH JUNE 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

Six Months Ended June

	<u>2020</u>	<u>2019</u>
	<u>GH¢</u>	<u>GH¢</u>
EXPORT TURNOVER	30,780	24,525
LOCAL TURNOVER	<u>3,194,950</u>	<u>2,480,928</u>
TOTAL TURNOVER	3,225,730	2,505,453
Cost of Sales	(1,651,801)	(1,200,979)
Gross Profit	1,573,930	1,304,474
General Admin. and Selling Expenses	(1,379,690)	(1,271,244)
Other Income / (Expenses)	-	3,552
Operating Profit / (Loss)	194,240	36,782
Finance Cost	(272,960)	(56,964)
Profit Before Tax	(78,720)	(20,182)
Taxation	-	-
Results After Tax	(78,720)	(20,182)
Number of shares	6,829,276	6,829,276
Earning per share (GH¢)	-0.0115	-0.0030

CAMELOT GHANA LTD.

Unaudited Financial Position as at 30th June

	<u>2020</u>	<u>2019</u>
	<u>GH¢</u>	<u>GH¢</u>
<u>ASSETS</u>		
Non- Current Assets:		
Property, Plant & Equipment	9,605,373	1,729,735
Intangible Assets	29,895	36,652
Investments in Subsidiary	36,629	36,629
	9,671,897	1,803,016
Current Assets:		
Inventory	3,118,013	1,961,087
Trade & Other Receivables	613,676	296,598
Cash and Bank	270,442	135,351
Amount Due from Group Companies	950,219	950,219
Prepayments	183,686	54,730
Total Current Assets	5,136,036	3,397,984
TOTAL ASSETS	14,807,933	5,201,000
<u>EQUITY & LIABILITIES</u>		
Equity Attributable to Equity Holders:		
Stated Capital	217,467	217,467
Income Surplus	1,083,380	972,230
Other Reserve	1,102,037	1,377,546
Shareholders fund	2,402,884	2,567,243
<u>Non-Current Liabilities:</u>		
Deferred Tax	186,304	270,031
Interest Bearing Loans	6,708,598	0
Total Non- Current Liabilities	6,894,902	270,031
<u>Current Liabilities</u>		
Trade & Other Payables	1,123,657	1,077,754
Provision for Taxation	14,805	55,081
Loans and Overdrafts -Current Portion	3,391,955	251,161
Other Current Financial Liabilities	979,730	979,730
Total Current Liabilities	5,510,147	2,363,726
Total Liabilities	12,405,049	2,633,757
TOTAL EQUITY & LIABILITIES	14,807,933	5,201,000

CAMELOT GHANA LTD.

Unaudited Statement of Changes in Equity

For The Six Months Ended 30th June

30th June 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	2,481,604
Total Recognised Income and Expense	-	(78,720)	-	(78,720)
Dividend Paid	-	-	-	-
Balance at 30th June 2020	217,467	1,083,380	1,102,037	2,402,884

30th June 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	2,587,425
Total Recognised Income and Expense	-	(20,182)	-	(20,182)
Dividend Paid	-	-	-	0
Balance at 30th June 2019	217,467	972,230	1,377,546	2,567,243

CAMELOT GHANA LTD.

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

	<u>2020</u>	<u>2019</u>
Operating Activities		
Operating Profit Before Tax	(78,720)	(20,182)
Adjustments to Reconcile Profit Before Tax to Net Cash Flow		
<i>Non Cash Adjustments:</i>		
Depreciation and Impairment of Property, Plant and Equipment	116,648	163,988
Amortisation and Impairment of Intangible Assets	49,992	3,606
Interest Accrued	272,960	0
<i>Working Capital Adjustments:</i>		
Change in Inventories	(1,788,734)	(235,498)
Change in Trade and Other Receivables	682,852	(133,957)
Change in Trade and Other Payables	(426,809)	(29,654)
Income Tax paid	(86,586)	(43,641)
Net Cash Flow From Operating Activities	<u>(1,258,397)</u>	<u>(433,548)</u>
Investing Activities		
Purchase of Property Plant & Equipment	(4,499,119)	(37,775)
Net Cash Flow From Investing Activities	<u>(4,499,119)</u>	<u>(37,775)</u>
Financing Activities		
Interests Paid	(195,960)	(56,964)
Bank Loans & Overdrafts	5,453,548	251,161
Net Cash Flow From Financing Activities	<u>5,257,588</u>	<u>194,197</u>
Net Changes In Cash and Cash Equivalents	(499,927)	(138,916)
Opening Balance Of Cash and Cash Equivalents	372,081	274,267
Bank and Cash Balance At September	<u>(127,846)</u>	<u>135,351</u>
Analysis of cash & Cash Equivalents		
Cash & cash Equivalents	270,442	135,351
Overdrawn Balances	(398,288)	-
	<u>(127,846)</u>	<u>135,351</u>

MEMBER	NAME	SHARES	% OF ISSUED CAPITAL	** BACKDATED **
81563	WEST AFRICAN DATA SVS. BUREAU LTD.	3186292	46.66	
184967	STRATEGIC INITIATIVES LTD	1299793	19.03	
393588	MR F K APALOO	555297	8.13	
70745	MR. J. C. VILLARS	165101	2.42	
220505	ESTATE OF JOHN KOFI YANKAH	124950	1.83	
352462	MR OF OBI	104100	1.52	
181087	MR D. OFORI	100000	1.46	
375118	E.H. BOOHENE FOUNDATION	90000	1.32	
352651	MR M. O. ANSAH	81800	1.20	
81566	MADAM D. MINGLE	67457	0.99	
81574	DR. P.K. NDUOM	55600	0.81	
392542	I.T.A AKUTEH	53700	0.79	
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 ATTAH-POKU	50000	0.73	
9557	MR E K MENSAH	50000	0.73	
393612	MR. B.C. BOATENG	50000	0.73	
373547	MR. N.O. KPOBI	35900	0.53	
208297	CBL/DAVID CARLIEN SHIELDS	35000	0.51	
	REPORTED TOTALS	6260890	91.68	
	NOT REPORTED	568386	8.32	
	GRAND TOTALS	6829276	100.00	
	COMPANY CAPITAL	6829276 AS AT 30.04.20		

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