



Camelot Ghana Limited

Financial Report

FOR THE NINE MONTHS ENDED 30TH SEPTEMBER 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

Nine Months Ended September

	<u>2020</u>	<u>2019</u>
	<u>GH¢</u>	<u>GH¢</u>
EXPORT TURNOVER	30,780	43,198
LOCAL TURNOVER	<u>5,382,830</u>	<u>4,033,102</u>
TOTAL TURNOVER	5,413,610	4,076,300
Cost of Sales	(2,882,591)	(2,094,827)
Gross Profit	2,531,019	1,981,473
General Admin. and Selling Expenses	(2,019,565)	(1,876,851)
Other Income / (Expenses)	3,005	23,552
Operating Profit / (Loss)	514,459	128,174
Finance Cost	(496,913)	(65,305)
Profit Before Tax	17,546	62,869
Taxation	(4,387)	(15,717)
Results After Tax	13,160	47,152
Number of shares	6,829,276	6,829,276
Earning per share (GH¢)	0.0019	0.0069

CAMELOT GHANA LTD.

Unaudited Financial Position as at 30th September

	<u>2020</u>	<u>2019</u>
	<u>GH¢</u>	<u>GH¢</u>
<u>ASSETS</u>		
Non- Current Assets:		
Property, Plant & Equipment	9,231,128	3,892,990
Intangible Assets	28,169	40,256
Investments in Subsidiary	36,629	36,629
	9,295,925	3,969,875
Current Assets:		
Inventory	2,928,392	1,329,175
Trade & Other Receivables	862,009	716,296
Cash and Bank	235,572	250,874
Amount Due from Group Companies	950,219	950,219
Prepayments	285,822	64,696
Total Current Assets	5,262,013	3,311,260
TOTAL ASSETS	14,557,939	7,281,135
<u>EQUITY & LIABILITIES</u>		
Equity Attributable to Equity Holders:		
Stated Capital	217,467	217,467
Income Surplus	1,175,260	1,039,564
Other Reserve	1,102,037	1,377,546
Shareholders fund	2,494,764	2,634,577
<u>Non-Current Liabilities:</u>		
Deferred Tax	186,304	270,031
Interest Bearing Loans	6,708,598	2,085,197
Total Non- Current Liabilities	6,894,902	2,355,228
<u>Current Liabilities</u>		
Trade & Other Payables	1,161,959	1,266,860
Provision for Taxation	30,717	44,739
Loans and Overdrafts -Current Portion	2,995,867	0
Other Current Financial Liabilities	979,730	979,730
Total Current Liabilities	5,168,273	2,291,330
Total Liabilities	12,063,175	4,646,558
TOTAL EQUITY & LIABILITIES	14,557,939	7,281,135

CAMELOT GHANA LTD.

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

30th September 2020

	<u>Stated</u> <u>Capital</u> <u>GH¢</u>	<u>Income</u> <u>Surplus</u> <u>GH¢</u>	<u>Other</u> <u>Reserve</u> <u>GH¢</u>	<u>Total</u> <u>Reserves</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	-	13,160	-	13,160
Dividend Paid	-	-	-	-
Balance at 30th September 2020	217,467	1,175,260	1,102,037	2,494,764

30th September 2020

	<u>Stated</u> <u>Capital</u> <u>GH¢</u>	<u>Income</u> <u>Surplus</u> <u>GH¢</u>	<u>Other</u> <u>Reserve</u> <u>GH¢</u>	<u>Total</u> <u>Reserves</u> <u>GH¢</u>
Balance at 1st January, 2019	217,467	992,412	1,377,546	2,587,425
Total Recognised Income and Expense	-	47,152	-	47,152
Dividend Paid	-	-	-	0
Balance at 30th September 2019	217,467	1,039,564	1,377,546	2,634,577

CAMELOT GHANA LTD.

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

	<u>2020</u>	<u>2019</u>
Operating Activities		
Operating Profit Before Tax	17,546	62,869
Adjustments to Reconcile Profit Before Tax to Net Cash Flow		
<i>Non Cash Adjustments:</i>		
Depreciation and Impairment of Property, Plant and Equipment	244,780	248,084
Amortisation and Impairment of Intangible Assets	5,180	5,518
<i>Working Capital Adjustments:</i>		
Change in Inventories	(1,599,113)	(524,218)
Change in Trade and Other Receivables	753,224	570,329
Change in Trade and Other Payables	(388,507)	(81,240)
Income Tax paid	(70,674)	(53,983)
Net Cash Flow From Operating Activities	(1,037,563)	227,359
Investing Activities		
Purchase of Property Plant & Equipment	(4,489,208)	(2,290,645)
Net Cash Flow From Investing Activities	(4,489,208)	(2,290,645)
Financing Activities		
Interests Paid	(496,913)	(65,305)
Bank Loans & Overdrafts	5,883,075	2,085,197
Proceeds from sale of Equipments	1,900	20,000
Net Cash Flow From Financing Activities	5,388,062	2,039,892
Net Changes In Cash and Cash Equivalents	(138,709)	(23,393)
Opening Balance Of Cash and Cash Equivalents	372,081	136,509
Bank and Cash Balance At September	233,372	113,116
Analysis of cash & Cash Equivalents		
Cash & cash Equivalents	235,572	250,874
Overdrawn Balances	(2,200)	-
	233,372	250,874

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	68300	1.00	
81566	MADAM D. MINGLE	67457	0.99	
392542	I.T.A AKUTEH	62500	0.92	
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 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	39900	0.58	
208297	CBL/DAVID CARLIEN SHIELDS	35000	0.51	
	REPORTED TOTALS	6260190	91.67	
	NOT REPORTED	569086	8.33	
	GRAND TOTALES	6829276	100.00	
	COMPANY CAPITAL	6829276 AS AT 30.09.20		

***** END OF REPCRT *****