

CAMELOT GHANA LIMITED

***ANNUAL REPORT AND FINANCIAL STATEMENTS
3RD DECEMBER 2021***

CAMELOT GHANA LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2021

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CAMELOT GHANA LIMITED

CORPORATE INFORMATION

DIRECTORS

Mrs. Elizabeth Joyce Villars (Chairman)
Mr. John Colin Villars (Group Managing Director)
Mrs. Caroline Andah
Mrs. Felicity Acquah
Prof. Robert Hinson
Dr. Henry Mensah-Brown
Mrs. Rachel Baddoo

REGISTERED OFFICE

Premises of Camelot Ghana Limited
Osu- La Road (Opposite GCB Osu-Branch)
P. O. Box M191
Accra

SECRETARY

Vantage Corporate Services
No. 9, Abidjan Street
East Legon, Accra

AUDITORS

Baker Tilly Andah + Andah
Chartered Accountants
C726/3, Nyanyo Lane, Asylum Down
P. O. Box CT 5443
Cantonments, Accra

BANKERS

Access Bank Ghana Limited
ADB Bank Limited
Bank of Africa Ghana Limited
Ecobank Ghana Limited
FBN Bank Limited
Fidelity Bank Ghana Limited
First Atlantic Bank
GCB Bank Limited
NIB Bank
UMB Bank Limited
United Bank of Africa (Ghana) Limited
Zenith Bank Ghana Ltd

CAMELOT GHANA LIMITED
DIRECTORS' RESPONSIBILITIES AND APPROVAL

The Directors are required in terms of the Companies Act, 2019 (Act 992) to maintain adequate accounting records and are responsible for the content and integrity of the annual financial statements and related financial information included in this report. It is their responsibility to ensure that the annual financial statements fairly present the state of affairs of the company as at the end of the financial year and the results of its operations and cash flows for the period then ended, in conformity with International Financial Reporting Standards. The external auditors are engaged to express an independent opinion on the annual financial statements.

The financial statements are prepared in accordance with International Financial Reporting Standards and are based upon appropriate accounting policies consistently applied and supported by reasonable and prudent judgements and estimates.

The Directors acknowledge that they are ultimately responsible for the system of internal financial control established by the company and place considerable importance on maintaining a strong control environment. To enable the Directors to meet these responsibilities, the Board of Directors sets standards for internal control aimed at reducing the risk of error or loss in a cost-effective manner. The standards include the proper delegation of responsibilities within a clearly defined framework, effective accounting procedures and adequate segregation of duties to ensure an acceptable level of risk. These controls are monitored throughout the company and all employees are required to maintain the highest ethical standards in ensuring the company's business is conducted in a manner that in all reasonable circumstances is above reproach. The focus of risk management in the company is on identifying, assessing, managing and monitoring all known forms of risk across the company. While operating risk cannot be fully eliminated, the company endeavours to minimize it by ensuring that appropriate infrastructure, controls, systems and ethical behaviour are applied and managed within predetermined procedures and constraints.

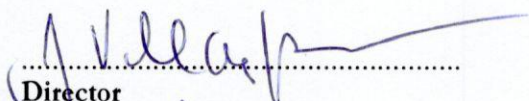
The Directors are of the opinion that, based on the information and explanations given by management, the system of internal control provides reasonable assurance that the financial records may be relied on for the preparation of the annual financial statements. However, any system of internal financial control can provide only reasonable, and not absolute, assurance against material misstatement or loss.

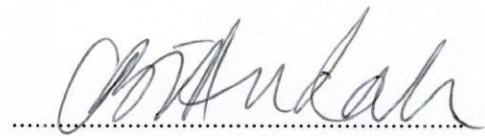
The Directors have reviewed the company's cash flow forecast for the year to December 31, 2022 and, in light of this review and the current financial position, they are satisfied that the company has access to adequate resources to continue in operational existence for the foreseeable future.

The external auditors are responsible for independently auditing and reporting on the company's annual financial statements. The annual financial statements have been examined by the company's external auditors and their report is presented on pages 7 to 9.

The annual financial statements set out on pages 10 to 38, which have been prepared on the going concern basis, were approved by the Board of Directors onand were signed on their behalf by:

Approval of financial statements


.....
Director
13 April 2022


.....
Director

**CAMELOT GHANA LIMITED
REPORT OF DIRECTORS**

The Directors have pleasure in submitting their report and financial statements of **CAMELOT GHANA LIMITED** for the year ended December 31, 2021.

Incorporation

The company was incorporated on 8th February, 1977 and obtained its certificate to commence business on same day. The company is domiciled in Ghana where it is incorporated as a private company limited by shares under the Companies Act, 2019 (Act 992). The address of the registered office is set out on page 2 of the report.

Nature of business

Camelot Ghana Limited is a security printing, business forms manufacturing, and design facility, based in Accra and listed on the Ghana Stock Exchange. For over 30 years, Camelot has been a household name in security printing, business forms manufacturing, design, and commercial stationery printing in West Africa.

Financial Statements and Dividends

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) and the requirements of the Companies Act, 2019 (Act 992). The accounting policies have been applied consistently compared to the prior year. The results for the year are set out in the statement of Comprehensive Income on page 10 of the financial statements.

Results for the Year

	2021 GHS	2020 GHS
Profit for the year before taxation amounted to	243,373	315,661
from which is deducted taxation of	(673,530)	(188,621)
giving (loss)/profit after taxation of	(430,157)	127,040
which is added to the balance brought forward on Retained Earnings of	1,289,140	1,162,100
leaving a balance to be carried forward on the Retained Earnings of	858,983	1,289,140

Dividends

The group's dividend policy is to consider a final dividend in respect of each financial year. At its discretion, the board of directors may consider a special dividend, where appropriate. Depending on the perceived need to retain funds for expansion or operating purposes, the board of directors may pass on the payment of dividends. No dividend was declared or paid in the year under review.

State of Affairs

The Directors consider the state of the company's affairs to be satisfactory.

Particulars of Entries in the Interest Register

No director had any interest in contracts and proposed contracts with the Company during the period under review, hence there were no entries in the Interest Register as required by 194(6), 195(1)(a) and 196 of the Companies Act, 2019 (Act 992).

Capacity of Directors

A capacity building was organised by the Securities and Exchange Commission (SEC). It was a three-day seminar but directors were to choose any of the days that was most convenient, since the same topic was to be treated in all three days. The seminar was organised from 23rd November 2021 to 25th November 2021. The discussion was centred on the SEC's Corporate Governance Code for listed companies.

Corporate Social Responsibility

The company did not undertake any corporate social responsibility within the financial year.

Events after the reporting period

The outbreak of the Omicron variant of the coronavirus ("COVID-19") started in November, 2021 and countries around the world have been affected.

The COVID-19 pandemic is expected to have significant impact on the Global financial market. Although the event started in 2019 and still continued in 2021 with a new variant being detected towards the end of 2021, there has not been any major impact on the company's financial performance. However, the Directors believe that the potential impact of the COVID -19 pandemic on the company should be disclosed in the financial statements.

The company will continue to remain alert to the situation of the new variant and will closely monitor the impact on the financial statements. This new variant of the Coronavirus situation is considered a non-adjusting event for this reporting period.

Going Concern

The directors believe that the company has adequate financial resources to continue in operation for the foreseeable future and accordingly, the report and financial statements have been prepared on a going concern basis. The directors have satisfied themselves that the company is in a sound financial position and that it has access to sufficient borrowing facilities to meet its foreseeable cash requirements. The directors are not aware of any new material changes that may adversely impact the company. The directors are also not aware of any material non-compliance with statutory or regulatory requirements or of any pending changes to legislation which may affect the company.

Litigation Statement

The company is not currently involved in any such claims or lawsuits, which individually or in the aggregate, are expected to have a material adverse effect on the business or its assets.

Audit Fee Payable

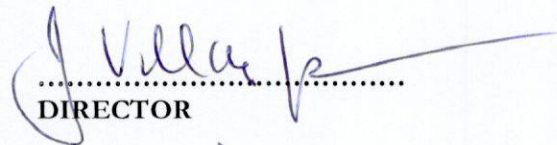
The agreed auditor's remuneration of GHS 60,000 exclusive of GET Fund, NHIL, COVID-19 Levy and VAT was outstanding at the reporting date.

Terms of Appointment of the Auditors

Messrs Baker Tilly Andah + Andah have been appointed as auditors of the company having taken over from PKF Accountants & Business Advisors during an Annual General Meeting (AGM) held on 25th May, 2021 and express their willingness to continue as the company's auditors.

Approval of annual financial statements

The financial statements of the Company as identified above were approved by the Board of Directors on, 2022 and signed on their behalf by:


.....
DIRECTOR
13 April
..... 2022


.....
DIRECTOR

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
CAMELOT GHANA LIMITED**

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of Camelot Ghana Limited which comprises the consolidated statement of financial position as at 31st December 2021 and the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended and notes to the financial statements, including a summary of significant accounting policies as set out on pages 17 to 38.

In our opinion, the accompanying consolidated financial statements of Camelot Ghana Limited present fairly, in all material respects, the consolidated financial position of the group as at 31st December, 2021 and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS) and in the manner required by the Companies Act, 2019 (Act 992).

Basis for opinion

We conducted our audit in accordance with the International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the financial statements section of our report. We are independent of the company in accordance with the International Code of Ethics for Professional Accountants (*including International Independence Standards*) (the Code) issued by the International Ethics Standards Board for Accountants (IESABA) and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

Without qualifying our opinion, we draw attention to note 28 in the financial statements. The financial statements of the subsidiary used in the consolidation was last audited in 2013. Management has indicated that the subsidiary has not been in operation afterwards. The subsidiary's figures have not been independently verified as of 31st December 2021.

Key Audit Matters

Key audit matters are those matters that in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion there on, and we do not provide a separate opinion on these matters.

There were no key audit matters identified during the course of the audit.

Other information

Directors are responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work that we have performed, we conclude that there is a material misstatement of this other information, then we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Directors for the Financial Statements

The Directors are responsible for the preparation and fair presentation of these financial statements in accordance with IFRS and for such internal controls as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to error or fraud.

In preparing the financial statements, the Directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the planning and performance of the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation structure and content of the financial statements, including the disclosures and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We are required to communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on other legal and regulatory requirements

The Companies Act, 2019 (Act 992) requires that in carrying out our audit work, we consider and report on the following matters.

We confirm that:

- we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of the audit;
- in our opinion proper books of account have been kept by the company, so far as appears from the examination of those books;
- the company's financial statements are in agreement with the books of account.

The engagement partner on the audit resulting in the independent auditor's report is **SAMUEL ABIAW (ICAG/P/1454)**

Baker Tilly Andah + Andah

Baker Tilly Andah + Andah (ICAG/F/2022/122)

Chartered Accountants

C726/3, Nyanyo Lane, Asylum Down

Accra

14th April, 2022

CAMELOT GHANA LIMITED
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31ST DECEMBER 2021

	Note	The Company 2021 (GH¢)	2020 (GH¢)	The Group 2021 (GH¢)	2020 (GH¢)
REVENUE	5	10,240,542	7,315,927	10,240,542	7,315,927
Operating Cost of Sales	6	(6,784,542)	(4,322,986)	(6,784,542)	(4,322,986)
GROSS PROFIT		3,456,000	2,992,941	3,456,000	2,992,941
Other Income	7	338,115	330,812	338,115	330,812
Administrative Expenses	8	(2,965,783)	(2,511,179)	(2,965,783)	(2,511,179)
OPERATING PROFIT		828,332	812,574	828,332	812,574
Finance Cost	9	(584,959)	(496,913)	(584,959)	(496,913)
PROFIT BEFORE TAX		243,373	315,661	243,373	315,661
Taxation	11	(673,530)	(188,621)	(673,530)	(188,621)
(Loss)/Profit for the Year		(430,157)	127,040	(430,157)	127,040
Other Comprehensive Income					
Exchange diff on translating foreign operations		-	-	349,677	(17,247)
Total Comprehensive Income		(430,157)	127,040	(80,480)	109,793
Profit attributable to:					
Equity shareholders of the parent		(430,157)	127,040	(322,618)	(95,280)
Non – Controlling interest		-	-	(107,539)	31,760
Total comprehensive income attributable to:					
Equity shareholders of the parent		(430,157)	127,040	(60,360)	(82,345)
Non – Controlling interest		-	-	(20,120)	27,448
Basic earnings	12	-	0.019	-	0.019
Diluted earnings per share	12	-	0.019	-	0.019

CAMELOT GHANA LIMITED
STATEMENT OF FINANCIAL POSITION AS AT 31ST DECEMBER 2021

	Note	The Company 2021 (GH¢)	2020 (GH¢)	The Group 2021 (GH¢)	2020 (GH¢)
ASSETS					
NON-CURRENT ASSETS					
Property Plant & Equipment	13	11,907,141	9,224,988	11,908,854	9,226,701
Intangible Assets	14	28,451	35,824	65,012	72,385
Investment in Subsidiary	15	36,629	36,629	-	-
Investments		-	-	183,717	183,717
TOTAL NON-CURRENT ASSETS		11,972,221	9,297,441	12,157,583	9,482,803
CURRENT ASSETS					
Inventory	16	2,803,629	2,878,337	2,803,629	2,878,337
Trade and Other Receivables	17	1,887,185	1,875,594	1,593,917	1,523,585
Cash & Bank Accounts	18	472,674	527,412	476,881	531,728
Current Tax Asset		130,002	-	130,002	-
TOTAL CURRENT ASSETS		5,293,490	5,281,343	5,004,429	4,933,650
TOTAL ASSETS		17,265,711	14,578,784	17,162,012	14,416,453
EQUITY AND LIABILITIES					
Stated Capital	20	217,467	217,467	217,467	217,467
Income Surplus		858,983	1,289,140	517,475	947,632
Credit Reserve	23	551,019	826,528	551,019	826,528
Translation Reserve		-	-	205,312	(144,365)
		1,627,469	2,333,135	1,491,273	1,847,262
Non-Controlling Interest	21	-	-	(101,626)	(101,626)
TOTAL EQUITY		1,627,469	2,333,135	1,389,647	1,745,636
NON - CURRENT LIABILITIES					
Interest Bearing Loan	22	7,673,454	6,708,598	7,673,454	6,708,598
Deferred Taxation	10c	861,154	187,624	895,242	221,712
		8,534,608	6,896,222	8,568,696	6,930,310
CURRENT LIABILITIES					
Trade and Other payables	25	2,479,286	1,257,693	2,579,321	1,648,773
Taxation	10a	-	118,337	-	118,337
Loans and Borrowings	22	3,644,618	2,993,667	3,644,618	2,993,667
Other Current Financial Liabilities	24	979,730	979,730	979,730	979,730
		7,103,634	5,349,427	7,203,669	5,740,507

	The Company 2021 (GH¢)	2020 (GH¢)	The Group 2021 (GH¢)	2020 (GH¢)
Total Equity and Liabilities	17,265,711 =====	14,578,784 =====	17,162,012 =====	14,416,453 =====

J. Viller
.....)

CBT Andak
.....)

DIRECTORS

13 April 2022

CAMELOT GHANA LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31ST DECEMBER 2021

THE COMPANY

2021	Stated Capital GHS	Income Surplus GHS	Credit Reserve Account GHS	Total GHS
Balance as at 1 January	217,467	1,289,140	826,528	2,333,135
Loss for the Period	-	(430,157)	-	(430,157)
Transferred to Profit or Loss	-	-	(275,509)	(275,509)
Dividend to Equity Holders	-	-	-	-
Balance as at 31 December	217,467 =====	858,983 =====	551,019 =====	1,627,469 =====

2020	Stated Capital GHS	Income Surplus GHS	Credit Reserve Account GHS	Total GHS
Balance as at 1 st January	217,467	1,162,100	1,102,037	2,481,604
Profit for the Period	-	127,040	-	127,040
Transferred to Profit or Loss	-	-	(275,509)	(275,509)
Dividend to Equity Holders	-	-	-	-
Balance as at 31 December	217,467 =====	1,289,140 =====	826,528 =====	2,333,135 =====

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST DECEMBER 2020

THE GROUP

	Stated Capital GHS	Income Surplus GHS	Credit Reserve Account GHS	Translation Reserve GHS	Total GHS	Non Controlling Interest GH	Total Equity GHS
2021							
Balance as at 1 st January	217,467	947,632	826,528	(144,365)	1,847,262	(101,626)	1,745,636
Loss for the Period	-	(430,157)	-	-	(430,157)	-	(430,157)
Transfer to Profit or Loss	-	-	(275,509)	-	(275,509)	-	(275,509)
Exchange difference on Translating Foreign Operation	-	-	-	349,677	349,677	-	349,677
Balance as at 31st December	217,467	517,475	551,019	205,312	1,491,273	(101,626)	1,389,647
2020							
Balance as at 1 January	217,467	820,592	1,102,037	(127,118)	2,012,978	(101,626)	1,911,352
Profit for the Period	-	127,040	-	-	127,040	-	127,040
Transfer to Profit or Loss	-	-	(275,509)	-	(275,509)	-	(275,509)
Exchange difference on Translating Foreign Operation	-	-	-	(17,247)	(17,247)	-	(17,247)
Dividend to Equity Holders	-	-	-	-	-	-	-
Balance as at 31 December	217,467	947,632	826,528	(144,365)	1,847,262	(101,626)	1,745,636

CAMELOT GHANA LIMITED
STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST DECEMBER 2021

	THE COMPANY		THE GROUP	
	2021 GH¢	2020 GH¢	2021 GH¢	2020 GH¢
Cash Flows from Operating Activities				
Profit before Tax	243,373	315,661	243,373	315,661
<i>Adjusted for;</i>				
Interest Paid	584,959	496,913	584,959	496,913
Depreciation	523,253	312,490	523,253	312,490
Amortisation of Intangible Assets	7,373	7,525	7,373	7,525
Profit on Disposal	-	(1,760)	-	(1,760)
Amortisation of Credit Reserve	(275,509)	(275,509)	(275,509)	(275,509)
Asset Write off	16,487	-	16,487	-
Operating Cash Flows Before Movement In Working Capital	1,099,936	855,320	1,099,936	855,320
Working Capital Movements				
Decrease/(Increase) in Inventories	74,708	(1,549,058)	74,708	(1,549,058)
(Increase)/Decrease in Trade and Other Receivables	(11,590)	371,154	279,346	491,056
Increase/(Decrease) in Trade and Other Payables	1,221,593	(292,773)	930,548	(413,741)
	2,384,647	(615,357)	2,384,538	(616,423)
Tax Paid	(248,339)	(170,355)	(248,339)	(170,355)
Net Cash Generated from/(Used in) Operating Activities	2,136,308	(785,712)	2,136,199	(786,778)
Cash Flows from Investing Activities:				
Acquisition of Property Plant & Equipment	(3,221,894)	(4,434,820)	(3,221,894)	(4,434,820)
Purchase of Intangible Assets	-	(10,000)	-	(10,000)
Proceeds from Sales of Assets	-	1,900	-	1,900
Net Cash Used in Investing Activities	(3,221,894)	(4,442,920)	(3,221,894)	(4,442,920)
Cash Flows from Financing Activates				
Dividend paid to Equity Shareholders	-	-	-	-
Repayment of Loan	(2,993,667)	(281,500)	(2,993,667)	(281,500)
Interest paid	(584,959)	(496,913)	(584,959)	(496,913)
Bank Loan	4,609,474	6,162,375	4,609,474	6,162,375
Net Cash flow from Financing Activities	1,030,848	5,383,963	1,030,848	5,383,963

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	THE COMPANY	THE GROUP		2020
	2021 GH¢	2020 GH¢	2021 GH¢	2020 GH¢
Net (Decrease)/ Increase in Cash and Cash Equivalents	(54,738)	155,331	(54,847)	154,265
Opening Cash and Cash Equivalents	527,412	372,081	531,728	377,463
Closing Cash and Cash Equivalents	<u>472,674</u> =====	<u>527,412</u> =====	<u>476,881</u> =====	<u>531,728</u> =====

Analysis of Cash and Cash Equivalents

	2021 GHS	Changes during the year GHS	2020 GHS
Cash & Cash Equivalents	472,674	(54,738)	527,412
	<u>472,674</u> =====	<u>(54,738)</u> =====	<u>527,412</u> =====

CAMELOT GHANA LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2021

1. REPORTING ENTITY

Camelot Ghana Limited, a limited liability Company, is incorporated and domicile in Ghana under the Companies Act, 2019 (Act 992). The Company is permitted by its regulations to print security documents and manufacture business forms. The address of the registered office of the Company is +A970 'H/No F.378/3, Osu – La Road, opposite Ghana Commercial Bank Osu Branch. P. O. Box M191, Accra.

2. BASIS OF PREPARATION

2.1 Statement of compliance

The consolidated and separate financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) and its interpretations issued by the International Accounting Standards Board and its committees, as required by the Institute of Chartered Accountants (Ghana) and the Companies Act, 2019 (Act 992).

2.2 Basis of measurement

The financial statements have been prepared on a historical cost basis, except for the following assets and liabilities that are stated at their fair values: financial instruments at fair value through profit or loss, financial instruments-at fair value through other comprehensive income.

2.3 Functional and presentation currency

The financial statements are presented in Ghana cedis, which is the company's functional currency. Except where indicated, financial information presented in cedis has been rounded.

2.4 Use of estimates and judgement

The preparation of financial statements in conformity with IFRSs requires Management to make judgement, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and the associated assumptions are based on historical experience and other factors that are reasonable under the circumstances, the results of which form the basis of making the judgement about the carrying amounts of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and the underlying assumptions are reviewed on an ongoing basis. Revision to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 4.

Summary of significant accounting policies

The principal accounting policies adopted by Camelot Ghana Limited under the International Financial Reporting Standards (IFRS) are set out below:

CAMELOT GHANA LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2021 (CONT'D)

2.5 Revenue

Revenue represents all invoiced sales less discounts, customs duties and all incidental taxes collected on behalf of and for the Government. Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured.

2.6 Financial assets and financial liabilities

2.6.1 IFRS 9 Financial Instruments

IFRS 9 sets out requirements for recognising and measuring financial assets, financial liabilities and some contracts to buy or sell non-financial items. This standard replaces IAS 39 Financial Instruments: Recognition and Measurement. The requirements of IFRS 9 represent a significant change from IAS 39. The new standard brings fundamental changes to the accounting for financial assets and to certain aspects of the accounting for financial liabilities.

2.6.2 Classification of financial assets and financial liabilities

IFRS 9 contains three principal classification categories for financial assets: measured at amortised cost, fair value through other comprehensive income (FVOCI) and fair value through profit or loss (FVTPL). IFRS 9 classification is generally based on the business model in which a financial asset is managed and its contractual cash flows. The standard eliminates the previous IAS 39 categories of held-to-maturity, loans and receivables and available-for-sale. Under IFRS 9 derivatives embedded in contracts where the host is a financial asset in the scope of the standard are never bifurcated. Instead, the whole hybrid instrument is assessed for classification.

2.6.3 Impairment of financial assets

IFRS 9 replaces the 'incurred loss' model in IAS 39 with an 'expected credit loss' model. The new impairment model also applies to certain loan commitments and financial guarantee contracts but not to equity investments. Under IFRS 9, credit losses are recognised earlier than under IAS 39.

2.6.4 Date of recognition

Financial assets and liabilities are initially recognised on the trade date, i.e., the date that the company becomes a party to the contractual provisions of the instrument. This includes regular way trades: purchases or sales of financial assets that require delivery of assets within the time frame generally established by regulation or convention in the market place.

2.6.5 Initial measurement of financial instruments

Financial asset or liability is measured initially at fair value plus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition or issue. When the fair value of financial instruments at initial recognition differs from the transaction price, the company accounts for the Day 1 profit or loss, as described below.

Day 1 profit or loss - When the transaction price of the instrument differs from the fair value at origination and the fair value is based on a valuation technique using only inputs observable in market transactions, the company recognises the difference between the transaction price and fair value in net trading income. In those cases, where fair value is based on models for which some of the inputs are not observable, the difference between the transaction price and the fair value is deferred and is only recognised in profit or loss when the inputs become observable, or when the instrument is derecognised.

CAMELOT GHANA LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2021 (CONT'D)

Classification and Measurement categories of financial assets and liabilities

The company has classified all of its financial assets based on the business model for managing the assets and the asset's contractual terms, measured at either:

- Amortised cost
- Fair value through other comprehensive income (FVOCI)
- Fair value through profit or loss (FVPL)

The company may designate financial instruments at FVPL, if so doing eliminates or significantly reduces measurement or recognition inconsistencies. The company classified its financial assets as receivables (amortised cost), FVPL, available-for-sale or held-to-maturity (amortised cost). Financial liabilities are measured at amortised cost or at FVPL when they are held for trading and derivative instruments or the fair value designation is applied.

The Solely Payment of Principal and Interest Test (SPPI test)

As a second step of its classification process the company assesses the contractual terms of financial instrument to identify whether they meet the SPPI test.

'Principal' for the purpose of this test is defined as the fair value of the financial asset at initial recognition and may change over the life of the financial asset (for example, if there are repayments of principal or amortisation of the premium/discount).

The most significant elements of interest within a lending arrangement are typically the consideration for the time value of money and credit risk. To make the SPPI assessment, the company applies judgement and considers relevant factors such as the currency in which the financial asset is denominated, and the period for which the interest rate is set.

Equity instruments at FVOCI

Upon initial recognition, the company occasionally elects to classify irrevocably some of its equity investments as equity instruments at FVOCI and are not held for trading. Such classification is determined on an instrument-by-instrument basis.

Gains and losses on these equity instruments are never recycled to profit. Dividends are recognised in statement of comprehensive income as other operating income when the right of the payment has been established. Equity instruments at FVOCI are not subject to an impairment assessment.

Debt issued and other borrowed funds

After initial measurement, debt issued and other borrowed funds are subsequently measured at amortised cost. Amortised cost is calculated by taking into account any discount or premium on issue funds, and costs that are an integral part of the EIR. A compound financial instrument which contains both a liability and an equity component is separated at the issue date.

Financial assets and financial liabilities at fair value through profit or loss

Financial assets and financial liabilities in this category are those that are not held for trading and have been either designated by management upon initial recognition or are mandatorily required to be measured at fair value under IFRS 9. Management only designates an instrument at FVPL upon initial recognition when one of the following criteria are met.

CAMELOT GHANA LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2021 (CONT'D)

Derecognition of financial assets and liabilities

Derecognition due to substantial modification of terms and conditions - The Company derecognises a financial asset, such as trade receivables, when the terms and conditions have been renegotiated to the extent that, substantially, it becomes a new trade receivable, with the difference recognised as a derecognition gain or loss, to the extent that an impairment loss has not already been recorded. The newly recognised trade receivables are classified as Stage 1 for ECL measurement purposes, unless the new trade receivable is deemed to be 'purchased or originated credit-impaired financial assets' (POCI assets).

Financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expires. Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability. The difference between the carrying value of the original financial liability and the consideration paid is recognised in profit or loss.

Overview of the ECL

The adoption of IFRS 9 has fundamentally changed the company's trade receivable loss impairment method by replacing IAS 39's incurred loss approach with a forward-looking ECL approach. The company has been recording the allowance for expected credit losses for all trade receivables.

The ECL allowance is based on the credit losses expected to arise over the life of the asset, the lifetime expected credit loss (LTECL), unless there has been no significant increase in credit risk since origination, in which case, the allowance is based on the 12 months' expected credit loss (12mECL).

The 12m ECL is the portion of LTECLs that represent the ECLs that result from default events on a financial instrument that are possible within the 12 months after the reporting date. Both LTECLs and 12m ECLs are calculated on either an individual basis or a collective basis depending on the nature of the underlying portfolio of financial instruments.

The company has established a policy to perform an assessment, at the end of each reporting period, of whether a financial instrument's credit risk has increased significantly since initial recognition, by considering the change in the risk of default occurring over the remaining life of the financial instrument.

Stage 1, Stage 2, Stage 3

- Stage 1: When trade receivables are first recognised, the company recognises an allowance based on 12m ECLs. Stage 1 trade receivable also include balances where the credit risk has improved and the amount has been reclassified from Stage 2.
- Stage 2: When a trade receivable has shown a significant increase in credit risk since origination, the company records an allowance for the LTECLs. Stage 2 receivables also include balances, where the credit risk has improved and the amount has been reclassified from Stage 3.
- Stage 3: trade receivable considered credit-impaired. The company records an allowance for the LTECLs.

CAMELOT GHANA LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2021 (CONT'D)

The calculation of ECLs

The company calculates ECLs based on a four probability- weighted scenarios to measure the expected cash shortfalls, discounted at an approximation to the EIR. A cash shortfall is the difference between the cash flows that are due to an entity in accordance with the contract and the cash flows that the entity expects to receive.

The mechanics of the ECL calculations are outlined below and the key elements are, as follows

- PD The Probability of Default is an estimate of the likelihood of default over a given time horizon. A default may only happen at a certain time over the assessed period if the facility has not been previously derecognised and is still in the portfolio.
- EAD The Exposure at Default is an estimate of the exposure at a future default date, taking into account expected changes in the exposure after the reporting date, including repayments of principal and interest, whether scheduled by contract or otherwise, expected drawdowns on committed facilities, and accrued interest from missed payments.
- LGD The Loss Given Default is an estimate of the loss arising in the case where a default occurs at a given time. It is based on the difference between the contractual cash flows due and those that the lender would expect to receive, including from the realisation of any collateral.

Stage 1: The 12mECL is calculated as the portion of LTECLs that represent the ECLs that result from default events on a financial instrument that are possible within the financial statement months after the reporting date. The company calculates the 12mECL allowance based on the expectation of a default occurring in the 12 months following the reporting date. These expected 12-month default probabilities are applied to a forecast EAD and multiplied by the expected LGD and discounted by an approximation to the original EIR.

Stage 2: When account balance has shown a significant increase in credit risk since origination, the company records an allowance for the LTECLs. The mechanics are similar to those explained above, including the use of multiple scenarios, but PDs and LGDs are estimated over the lifetime of the instrument. The expected cash shortfalls are discounted by an approximation to the original EIR

Stage 3: For account balances considered credit-impaired the company recognises the lifetime expected credit losses for these balances. The method is similar to that for Stage 2 assets, with the PD set at 100%.

2.7 Loans and advances

Loans and advances originated by the Group include loans where money is provided directly to the borrower and are recognized when cash is advanced to the borrower. They are initially recorded at cost, which is fair value of cash originated by the Group, including any transaction costs, and are subsequently measured at amortised cost using the effective interest method.

2.8 Investments

Investments are recognized on a trade date basis and are classified amortise cost, FVTPL or FVOCI. Investments with fixed maturity dates, where management has both the intent and ability to hold to maturity are classified as amortise cost. Investments intended to be held for indefinite period of time, which may be sold in response to needs for liquidity or changes in the market, are classified as FVTPL or FVOCI.

Investments are initially measured at cost. FVTPL or FVOCI. investments are subsequently re-measured at fair value based on quoted prices. Fair values for unlisted securities are estimated using market values of the underlying securities or appropriate valuation methods.

CAMELOT GHANA LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2021 (CONT'D)

Investments classified as amortised cost are carried at carrying amount less any provision for impairment. Amortised cost is calculated on the effective interest method.

2.9 Property, plant and equipment

Fixed assets are stated at cost less accumulated depreciation and impairment losses. An impairment loss is recognized whenever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount of assets is the greater of their net selling price and value in use.

The impairment losses are recognized in the statement of comprehensive income.

Depreciation is computed using the straight-line method, at the following annual rates:

Furniture and Fittings	10%
Motor vehicles	20%
Office equipment	10%
Owned plant and machinery	6.7%
Buildings	4%
Computer & accessories	10%

Repairs and maintenance are charged to the income statement when the expenditure is incurred. Improvements to Fixed Assets are capitalized.

Gains and losses on disposal of fixed assets are determined by reference to their carrying amount and are taken into account in determining net income.

2.10 Translation of foreign currencies

The Company's functional currency is the Ghana Cedi. In preparing the statement of financial position of the Group, transactions in currencies other than Ghana Cedis are recorded at the rates of exchange prevailing on the dates of the transactions. At each statement of financial position date, monetary items denominated in foreign currencies are retranslated at the rates prevailing at the statement of financial position date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are included in the statement of comprehensive income. Exchange differences arising on the retranslation of non-monetary items carried at fair value are included in the statement of comprehensive income for the period except for differences arising on the retranslation of non-monetary items in respect of which gains and losses are recognised directly in shareholders' equity. For such non-monetary items, any exchange component of that gain or loss is also recognised directly in the shareholders' equity.

2.11 Cash and cash equivalents

For the purposes of cash flow statement cash and cash equivalents include cash and short-term government securities maturing in three months or less from the date of acquisition.

CAMELOT GHANA LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2021 (CONT'D)

2.12 Deferred taxation

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

2.13 Current taxation

The Group provides for income taxes at the current tax rates on the taxable profits of the Group. Current tax is the expected tax payable on the taxable income for the year, using tax rates (and laws) that have been enacted or substantially enacted by the balance sheet date, and any adjustment to tax payable in respect of previous years.

2.14 Inventories

Inventory is stated at the lower of cost or net realisable value. Costs of inventories includes, the purchase price, and related cost of acquisition. The cost of inventory is determined using weighted average cost formula.

2.15 Impairment of non-financial assets

The carrying amount of the Group's non-financial assets, other than deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exist then the assets recoverable amount is estimated.

An impairment loss is recognised if the carrying amount of an asset exceeds its recoverable amount. The recoverable amount of an asset is the greater of its value in use and its fair value less costs to sell. Impairment losses are recognised in the income statement.

Impairment losses recognised in prior periods are assessed at each reporting date for any indication that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the assets carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

2.16 Employee benefits

• **Short-Term Benefits**

Short-term employee benefits are amount payable to employees that fall due wholly within twelve months after the end of the period in which the employee renders the related service.

The cost of short-term employee benefits are recognised as an expense in the period when the economic benefit is given, as an employment cost. Unpaid short-term employee benefits as at the end of the accounting period are recognised as an accrued expense and any short-term benefit paid in advance are recognised as prepayment to the extent that it will lead to a future cash refund a reduction in future cash payment.

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NOTES TO THE FINANCIAL STATEMENTS
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Wages and salaries payable to employees are recognised as an expense in the income statement at gross. The Group's contribution to social security fund is also charged as an expense.

- Social Security and National Insurance Trust (SSNIT)

Under a National Deferred Benefit Pension Scheme, the Group contributes 13% of employees' basic salary to SSNIT for employee pensions. The Group's obligation is limited to the relevant contributions, which are settled on due dates. The pension liabilities and obligations, however, rest with SSNIT.

- Termination benefits

Termination benefits are recognised as an expense when the Group is demonstrably committed, without realistic possibility of withdrawal, to a formal detailed plan to terminate employment before the normal retirement date. Termination benefits for voluntary redundancies are recognised if the Group has made an offer encouraging voluntary redundancy, it is probable that the offer will be accepted, and the number of acceptance can be estimated reliably.

2.17 Events after the balance sheet date

The Group adjusts the amounts recognised in its financial statements to reflect events that provide evidence of conditions that existed at the balance sheet date.

Where there are material events that are indicative of conditions that arose after the balance sheet date, the Group discloses, by way of note, the nature of the event and the estimate of its financial effect, or a statement that such an estimate cannot be made.

3. NEW STANDARDS AND INTERPRETATIONS NOT YET ADOPTED

A number of new standards, amendments to standards and interpretations are not yet effective for the year ended 31 December 2021, and have not been applied in preparing these financial statements. These are disclosed as follows:

IAS 16 — Property, Plant and Equipment

IAS 16 "Property, Plant and Equipment" outlines the accounting treatment for most types of property, plant and equipment. Property, plant and equipment is initially measured at its cost, subsequently measured either using a cost or revaluation model, and depreciated so that its depreciable amount is allocated on a systematic basis over its useful life. Effective for interim and annual financial statements relating to fiscal years beginning on or after January 1, 2011, earlier application is permitted. The amendments are effective for annual periods beginning on or after January 1, 2022. Early application is permitted.

IAS 37 — Provisions, Contingent Liabilities and Contingent Assets

IAS 37 "Provisions, Contingent Liabilities and Contingent Assets" outlines the accounting for provisions (liabilities of uncertain timing or amount), together with contingent assets (possible assets) and contingent liabilities (possible obligations and present obligations that are not probable or not reliably measurable). Effective for interim and annual financial statements relating to fiscal years beginning on or after January 1, 2011, earlier application is permitted. The amendments are effective for annual periods beginning on or after January 1, 2022. Early application is permitted

IAS 1 "Presentation of Financial Statements"

IAS 1 "Presentation of Financial Statements" sets out the overall requirements for financial statements, including how they should be structured, the minimum requirements for their content and overriding

CAMELOT GHANA LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2021 (CONT'D)

concepts such as going concern, the accrual basis of accounting and the current/non-current distinction. The standard requires a complete set of financial statements to comprise a statement of financial position, a statement of profit or loss and other comprehensive income, a statement of changes in equity and a statement of cash flows. Effective January 1, 2011, earlier application is permitted. The amendments are effective for annual periods beginning on or after January 1, 2023. Earlier application is permitted.

4. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTIES

Estimates and judgments are continually evaluated and are based on historical experience as adjusted for current market conditions and other factors. Estimates and assumptions are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

4.1 Critical accounting estimates and assumptions

Management makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates, assumptions and management judgements that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are outlined below.

(a) Income taxes

Uncertainties exist with respect to the interpretation of complex tax regulations, changes in tax laws, and the amount and timing of future taxable income. Given the wide range of business relationships and the long-term nature and complexity of existing contractual agreements, differences arising between the actual results and the assumptions made, or future changes to such assumptions, could necessitate future adjustments to tax income and expense already recorded. The Group establishes provisions, based on reasonable estimates, for possible consequences of audits by the tax authorities. The amount of such provisions is based on various factors, such as experience of previous tax audits and differing interpretations of tax regulations by the Group and the tax authority.

Deferred tax assets are recognised for all unutilised capital allowances to the extent that it is probable that taxable profit will be available against which the capital allowances can be utilised. Significant management judgment is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

(b) Fair value of non-derivatives and other financial instruments

The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques. The Group uses its judgment to select a variety of methods and make assumptions that are mainly based on market conditions existing at the end of each reporting period.

4.2 Critical judgments in applying the Group's accounting policies

In the process of applying the Group's accounting policies, management has made the following judgments, which have the most significant effect on the amounts recognised in the financial statements:

Useful economic life of property, plant and equipment

To a large extent, the financial statements are based on estimates, judgments and models rather than exact depictions of reality. Providing relevant information about the Group's property, plant and equipment requires estimates and other judgments. This includes measuring the cost of an item of property, plant and

CAMELOT GHANA LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2021 (CONT'D)

equipment, including those that are self-constructed. The subsequent allocation of depreciation involves further judgments and estimates including:

- allocating the cost of the asset to particular major components
- determining the most appropriate depreciation method;
- estimating useful life; and estimating residual value.

	THE COMPANY		THE GROUP	
	2021	2020	2021	2020
	(GH¢)	(GH¢)	(GH¢)	(GH¢)
5. REVENUE				
Export Sales	339,637	244,431	339,637	244,431
Local Sales	9,900,905	7,071,496	9,900,905	7,071,496
	-----	-----	-----	-----
	10,240,542	7,315,927	10,240,542	7,315,927
	=====	=====	=====	=====
 6. COST OF SALES				
(Raw materials & Production Overheads)				
Opening Stock	2,878,337	1,293,832	2,878,337	1,293,832
Purchases	4,454,406	4,308,567	4,454,406	4,308,567
Less: Closing Stock	(2,803,629)	(2,842,892)	(2,803,629)	(2,842,892)
Direct Cost - Finishing	437,485	364,736	437,485	364,736
Direct Cost - Production	477,687	487,789	477,687	487,789
Direct Cost - Depreciation	278,118	224,011	278,118	224,011
Direct Cost - Flexo	1,062,138	486,943	1,062,138	486,943
	-----	-----	-----	-----
	6,784,542	4,322,986	6,784,542	4,322,986
	=====	=====	=====	=====

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2021 (CONT'D)

	THE COMPANY 2021 (GH¢)	2020 (GH¢)	THE GROUP 2021 (GH¢)	2020 (GH¢)
7. OTHER INCOME				
Transfer from Credit Reserve	275,509	275,509	275,509	275,509
Sundry Income	9,241	55,303	9,241	55,303
Write off Payable - Zoom Image	43,365	-	43,365	-
Reduction of Provision - Audit Fees	10,000	-	10,000	-
	-----	-----	-----	-----
	338,115	330,812	338,115	330,812
	=====	=====	=====	=====
8. ADMINISTRATIVE EXPENSES				
This includes:				
Administrative Overheads	1,903,968	1,573,263	1,903,968	1,573,263
Finance & Accounts Overheads	283,692	286,953	283,692	286,953
IT & Security Overheads	260,627	216,887	260,627	216,887
Marketing Overheads	396,544	334,019	396,544	334,019
Support Service Overheads	120,952	100,057	120,952	100,057
	-----	-----	-----	-----
	2,965,783	2,511,179	2,965,783	2,511,179
	=====	=====	=====	=====
9. FINANCE COST				
Interest on Loans	584,959	496,913	584,959	496,913
	=====	=====	=====	=====

CAMELOT GHANA LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2021 (CONT'D)

10. TAXATION

10a Corporate Tax

	Balance At 1/ 1/21 GHS	Payments during the year GHS	Charge for the year GHS	Balance at 31/12/21 GHS
Year of assessment				
2020	101,391	187,301	170,355	118,337
2021	118,337	248,339	-	(130,002)

10b. Reconciliation of Tax expense at effective rate and statutory rate

	2021 GH¢	2020 GH¢
Profit before Taxation	243,373	315,661
Tax at applicable rate of 25%	58,823	78,364
Tax applicable at different rate (8%)	646	176
Tax effect of deductible Expenses	-	(438)
Tax effect of Non-deductible Expenses	147,528	195,933
Tax Effect on Capital Allowance	(816,112)	(86,735)
	-----	-----
	-	187,301
Origination/Reversal of Temporary Differences	673,530	1,320
	-----	-----
Tax Charged	673,530	188,621
	=====	=====
Effective Tax Rate	277%	60%

10c. Deferred Taxation

Balance at 1 January	187,624	186,304
Charge for the Year	673,530	1,320
	-----	-----
Balance at 31 December	861,154	187,624
	=====	=====

INCOME TAX ON COMPREHENSIVE INCOME

Current Tax Expense (Note 10a)	-	187,301
Deferred Tax (Note 11a)	673,530	1,320
	-----	-----
	673,530	188,621
	=====	=====

The tax liabilities are subject to agreement with the Ghana Revenue Authority.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2021 (CONT'D)

The deferred tax charge/(credit) in the income statement comprises the following:

	2021 GH¢	2020 GH¢
Accelerated tax depreciation	673,530 =====	1,320 =====

11. INCOME TAX EXPENSE

Current Tax Expense [Note 10a]	-	187,301
Deferred Tax [Note 10c]	673,530	1,320
	-----	-----
	673,530 =====	188,621 =====

12. EARNINGS PER SHARE

Basic Earnings per share amounts are calculated by dividing net profit for the year attributable to ordinary equity holders by the average number of ordinary shares outstanding during the year.

The following reflects the income and share data used in the basic and diluted earnings per share computations;

	2021 GHS	2020 GHS
Net (Loss)/Profit attributable to equity shareholders	(430,157)	127,040
Number of ordinary shares for basic earnings per share	6,829,276	6,829,276
Basic Earnings Per share	-	0.0186
Number of ordinary shares for diluted earnings per share	6,829,276	6,829,276
Diluted earnings per share	-	0.0186

There have been no other transactions involving ordinary shares or potential ordinary shares between the reporting date and the date of completion of these financial statement

CAMELOT GHANA LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2021 (CONT'D)

13. PROPERTY, PLANT & EQUIPMENT - COMPANY

	Land and Buildings GHS	Motor Vehicles GHS	Capital Work-in Progress GHS	Plant & Machinery GHS	Furniture & Equipment & Fittings GHS	Computer & Accessories GHS	Total GHS
Cost/valuation							
At 1 st January	226,708	501,572	7,474,002	3,588,627	420,445	450,291	12,661,645
Additions	-	-	3,010,523	168,655	23,470	60,789	3,263,437
Transfer to/(from) WIP	643,954	-	(10,471,254)	9,780,162	5,595	-	(41,543)
Disposals/Write off	-	(154,780)	-	-	(5,727)	(32,706)	(193,213)
At 31 st Dec.	870,662	346,792	13,271	13,537,444	443,783	478,374	15,690,326
	=====	=====	=====	=====	=====	=====	=====
Depreciation							
At 1 st January	127,166	288,297	-	2,597,415	172,128	251,651	3,436,657
Charge for year	32,516	54,228	-	355,729	40,797	39,983	523,253
Disposals/Write off	-	(154,778)	-	-	(5,405)	(16,542)	(176,725)
At 31 Dec.	159,682	187,747	-	2,953,144	207,520	275,092	3,783,185
	=====	=====	=====	=====	=====	=====	=====
Net book value							
At 31/12/2021	710,980	159,045	13,271	10,584,300	236,263	203,282	11,907,141
At 31/12/2020	99,542	213,275	7,474,002	991,212	248,317	198,640	9,224,988
	=====	=====	=====	=====	=====	=====	=====

CAMELOT GHANA LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2021 (CONT'D)

PROPERTY, PLANT & EQUIPMENT – GROUP

	Land and Buildings GHS	Motor Vehicles GHS	Capital Work-in Progress GHS	Plant & Machinery GHS	Furniture Equipment & Fittings GHS	Computer & Accessories GHS	Total GHS
At 1 st January	226,708	501,572	7,474,002	3,588,627	422,765	450,291	12,663,965
Additions	-	-	3,010,523	168,655	23,470	60,789	3,263,437
Transfer to/(from) WIP	643,954	-	(10,471,254)	9,780,162	5,595	-	(41,543)
Disposals/Write off	-	(154,780)	-	-	(5,727)	(32,706)	(193,213)
At 31 Dec.	870,662	346,792	13,271	13,537,444	446,103	478,374	15,692,646
Depreciation							
At 1 st January	127,166	288,297	-	2,597,415	172,735	251,651	3,437,264
Charge for year	32,516	54,228	-	355,729	40,797	39,983	523,253
Disposals/Write off	-	(154,778)	-	-	(5,405)	(16,542)	(176,725)
At 31 Dec.	159,682	187,747	-	2,953,144	208,127	275,092	3,783,792
Net book value							
At 31/12/2021	710,980	159,045	13,271	10,584,300	237,976	203,282	11,908,854
At 31/12/2020	99,542	213,275	7,474,002	991,212	250,030	198,640	9,226,701

CAMELOT GHANA LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2021 (CONT'D)

14. INTANGIBLE ASSETS

	THE COMPANY		THE GROUP	
	2021 GH¢	2020 GH¢	2021 GH¢	2020 GH¢
COST				
Balance as at 1 st Jan	83,021	73,021	119,582	109,582
Addition(s)	-	10,000	-	10,000
	-----	-----	-----	-----
Balance as at 31 st Dec	83,021	83,021	119,582	119,582
	=====	=====	=====	=====
AMORTISATION				
Balance as at 1 st Jan	47,197	39,672	47,197	39,672
Current Year Charge	7,373	7,525	7,373	7,525
	-----	-----	-----	-----
Balance as at 31 st Dec	54,570	47,197	54,570	47,197
	=====	=====	=====	=====
NET BOOK VALUE				
At 31 st December 2021	28,451	35,824	65,012	72,385
	=====	=====	=====	=====

15. INVESTMENT

This is investment in Camelot Security Solutions Limited a subsidiary company incorporated in Lagos, Nigeria.

	THE COMPANY		THE GROUP	
	2021 GH¢	2020 GH¢	2021 GH¢	2020 GH¢
16. INVENTORIES				
The Inventories are made up of:				
Raw Materials (At Cost)	2,547,384	2,673,766	2,547,384	2,673,766
Machinery Spare Parts	210,197	163,191	210,197	163,191
Stationery (At Cost or Net Realisable Value)	3,598	5,935	3,598	5,935
Work in Progress	42,450	35,445	42,450	35,445
	-----	-----	-----	-----
	2,803,629	2,878,337	2,803,629	2,878,337
	=====	=====	=====	=====

CAMELOT GHANA LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2021 (CONT'D)

	THE COMPANY		THE GROUP	
	2021 GH¢	2020 GH¢	2021 GH¢	2020 GH¢
17. TRADE AND OTHER RECEIVABLES				
Trade Receivables	742,492	237,420	780,786	276,701
Other Receivables	12,998	323,378	631,655	882,307
Prepayments	90,787	340,343	90,787	340,343
Staff Advances	90,850	24,400	90,850	24,400
Intercompany Balance	950,219	950,219	-	-
Provision for Receivables	(161)	(166)	(166)	(166)
	1,887,185	1,875,594	1,593,917	1,523,585
	=====	=====	=====	=====

Trade receivables are non-interest bearing and are generally on maximum 30 day terms.

18. CASH AND BANK BALANCES

Cash at Banks	469,754	523,862	473,538	527,744
Cash on hand	2,920	3,550	3,343	3,984
	472,674	527,412	476,881	531,728
	=====	=====	=====	=====

19. FAIR VALUES

Set out below is a comparison by class of the carrying amounts and fair value of the group's financial instruments, IFRS 7.26 that are carried in the financial statements.

Financial Assets

	Carrying amount		Fair value	
	2021 GH¢	2020 GH¢	2021 GH¢	2020 GH¢
Financial Assets				
Cash and Cash Equivalents	472,674	531,728	472,674	531,728
Trade and Other Receivables	1,593,917	1,523,585	1,593,917	1,523,585

Financial Liabilities

Trade and Other Payables	2,579,321	1,648,773	2,579,321	1,648,773
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CAMELOT GHANA LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2021 (CONT'D)

20. STATED CAPITAL

	2021 GHS	2020 GHS
Authorised:		
Ordinary Shares of no par value	20,000,000	20,000,000
Issued and fully paid	6,829,276	6,829,276
Ordinary shares issued and fully paid:		
Issued for cash and fully paid	168,664	168,664
Issued for other consideration	-	-
Land transfer by West Africa Data Services	48,803	48,803
	-----	-----
	217,467	217,467
	=====	=====

21. NON-CONTROLLING INTEREST

	GROUP 2021	2020
Share of Income Surplus;		
Balance as at 1 st January	(113,836)	(113,836)
Share of Profit	-	-
Balance as at 31 December	(113,836)	(113,836)
Stated Capital	12,210	12,210
	-----	-----
	(101,626)	(101,626)
	=====	=====

22. INTEREST BEARING LOAN

	THE COMPANY		THE GROUP	
	2021 GH¢	2020 GH¢	2021 GH¢	2020 GH¢
Short Term Loan				
Balance at 1 January	2,993,667	1,021,167	2,993,667	1,021,167
Additions during the Year	-	2,254,000	-	2,254,000
Repayment	(2,993,667)	(281,500)	(2,993,667)	(281,500)
Due within one year on MTL	3,644,618	-	3,644,618	-
	-----	-----	-----	-----
Balance at 31 December	3,644,618	2,993,667	3,644,618	2,993,667
	=====	=====	=====	=====

CAMELOT GHANA LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2021 (CONT'D)

	THE COMPANY		THE GROUP	
	2021 GH¢	2020 GH¢	2021 GH¢	2020 GH¢
Amount due after more than one year				
Balance at 1 st January	6,708,598	2,800,223	6,708,598	2,800,223
Additions during the Year	5,280,295	3,908,375	5,280,295	3,908,375
Repayment	(4,315,439)	-	(4,315,439)	-
Balance at 31 December	7,673,454	6,708,598	7,673,454	6,708,598

Medium term loan is for a tenor of 60 months secured for the purpose of acquiring Flexo machine with multiple features for the manufacturing of labels. It has a 12month moratorium from the date of disbursement. Interest payable quarterly during the moratorium period and monthly thereafter. The Short-term loan is for a period of 12 months secured for the purpose of purchasing raw material. The long-term loan and the short-term loan were restructured on 1st June 2021 and rebooked as a medium-term loan. Interest rate is at 20% per Annum. 50% of interest is repayable by the government under the 1 District 1 Factory Project. The loan has been secured by legal mortgage over the company's factory premises situated at Osu.

	THE COMPANY		THE GROUP	
	2021 GHS	2020 GHS	2021 GHS	2020 GHS
23. CREDIT RESERVE				
Balance as at 1 st January	826,528	1,102,037	826,528	1,102,037
Adjustment	(275,509)	(275,509)	(275,509)	(275,509)
Balance as at 31st December	551,019	826,528	551,019	826,528

This is in respect of a finance lease which has been outstanding over the years. This amount is being written off to income over a 5-year period

24. OTHER FINANCIAL LIABILITIES

	THE COMPANY		THE GROUP	
	2021 GHS	2020 GHS	2021 GHS	2020 GHS
Finance Lease	979,730	979,730	979,730	979,730
Analysis of Obligation Under Finance Lease				
Finance Lease	979,730	979,730	979,730	979,730

CAMELOT GHANA LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2021 (CONT'D)

	THE COMPANY		THE GROUP	
	2021 GH¢	2020 GH¢	2021 GH¢	2020 GH¢
25. TRADE AND OTHER PAYABLES				
Trade Payables	1,239,507	544,611	938,236	617,373
Accrued Expenses	131,998	252,776	25,550	571,094
Other Payables	863,751	441,531	1,371,505	441,531
Amounts Owed to Directors	59,875	18,775	59,875	18,775
Loan Interest Accrued	184,155	-	184,155	-
	-----	-----	-----	-----
	<u>2,479,286</u>	<u>1,257,693</u>	<u>2,579,321</u>	<u>1,648,773</u>
	=====	=====	=====	=====

26. RELATED PARTY DISCLOSURES

	Amount owed to related party		Amount owed by related party	
	2021 GHS	2020 GHS	2021 GHS	2020 GHS
Parent	-	-	950,219	950,219
Directors	59,875	18,775	-	-

Terms and conditions of transaction with related parties

Amounts owed to and by related parties are unsecured, interest free and have no fixed terms of payments.

Key Management Staff Compensation

	2021 GHS	2020 GHS
Short Term Employment Benefit	572,880	447,400
	=====	=====

27. COMMITMENTS & CONTIGENCIES

At 31 December 2021, the company had no commitments. (2020: Nil)

28. SUBSIDIARY ACCOUNT

The figures of the subsidiary that has been used in the consolidation were audited figures from 2013. Management confirms that, the subsidiary has not been in operation afterwards.

CAMELOT GHANA LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2021 (CONT'D)

29. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Company's principal financial liabilities comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to raise finance for the Group's operations. The Group has loan and other receivables, trade and other receivables, and cash and short-term deposits that arrive directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk.

The Company's senior management oversees the management of these risks. The Board of Directors advises on the financial risk and the appropriate financial risk governance framework for the Group. The directors provide assurance to the Group's senior management that the Group's financial risk-taking activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with group policies and group risk appetite.

The Board of Directors reviews and agrees policies for managing each of these risks which are summarized below.

Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprise three types of risk: interest rate risk, currency risk and other price risk, such as equity risk. Financial instruments affected by market risk include loans and borrowings, deposits, available-for-sale investments, and derivative financial instruments.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's long-term debt obligations with fixed interest rates.

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The group's exposure to the risk of changes in foreign exchange rates relates primarily to the company's operating activities (when revenue or expenses are denominated in a different currency from the company's functional currency).

Liquidity risk

The group monitors its risk to a shortage of funds using a recurring liquidity planning tool. The company's objective is to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts and bank loans.

Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily for trade receivables and loan notes) and from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments.

Credit risks related to receivables: Customer credit risk is managed by each business unit subject to the Group's established policy, procedures and control relating to customer credit risk management.
Credit risk related to financial instruments and cash deposits: credit risk from balances with banks and financial institutions is managed by Group management in accordance with the Group's policy.

CAMELOT GHANA LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2021 (CONT'D)

30. CAPITAL MANAGEMENT

The primary objective of the Group's capital management is to ensure that it maintains a strong credit rating and healthy capital ratios in order to support its business and maximize shareholder value.

The company manages its capital structure and makes adjustments to it, in light of changes in economic conditions. To maintain or adjust the capital structure, the company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares.

31. COLLATERAL

The Company did not hold collateral of any sort at 31 December 2021 and 2020.

32. SUBSEQUENT EVENTS

"The Covid-19 pandemic will most likely impact the economy and the Company. However, to date, no significant impact has been observed on the Company's business and financial performance. The Directors are not aware of any other material events that have occurred between the date of the statement of financial position and the date of this report that require disclosure or adjustment."

