

Camelot Ghana Limited

Financial Report

FOR THE THREE MONTHS ENDED 31ST MARCH 2022

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.

For The Three Months Ended 31st March

Unaudited Statement of Comprehensive Income

Three Months Ended March

	2022	2021
	<u>GH¢</u>	<u>GH¢</u>
EXPORT TURNOVER	58,208	19,952
LOCAL TURNOVER	<u>1,976,635</u>	<u>1,734,736</u>
TOTAL TURNOVER	2,034,843	1,754,688
Cost of Sales	(1,044,912)	(964,598)
Gross Profit	989,931	790,090
General Admin. and Selling Expenses	(822,058)	(817,242)
Other Income / (Expenses)	-	1,485
Operating Profit / (Loss)	167,873	(25,668)
Finance Cost	(508,824)	-
Profit Before Tax	(340,951)	(25,668)
Taxation	-	-
Results After Tax	(340,951)	(25,668)
Number of shares	6,829,276	6,829,276
Earning per share (GH¢)	-0.0499	-0.0038

CAMELOT GHANA LTD.**For The Three Months Ended 31st March****Unaudited Financial Position as at 31st March**

	<u>2022</u> <u>GH¢</u>	<u>2021</u> <u>GH¢</u>
<u>ASSETS</u>		
Non- Current Assets:		
Property, Plant & Equipment	11,688,141	9,841,379
Intangible Assets	28,450	35,824
Investments in Subsidiary	36,630	36,630
	11,753,221	9,913,833
Current Assets:		
Inventory	2,509,318	2,642,439
Trade & Other Receivables	663,839	719,494
Cash and Bank	594,387	221,178
Amount Due from Group Companies	950,219	950,219
Prepayments	347,976	206,434
Total Current Assets	5,065,740	4,739,765
TOTAL ASSETS	16,818,961	14,653,598
<u>EQUITY & LIABILITIES</u>		
Equity Attributable to Equity Holders:		
Stated Capital	217,467	217,467
Income Surplus	518,032	1,263,472
Other Reserve	551,019	826,528
Shareholders fund	1,286,518	2,307,467
<u>Non-Current Liabilities:</u>		
Interest Bearing Loans	8,356,983	7,359,716
Deferred Tax	861,154	187,624
Total Non- Current Liabilities	9,218,137	7,547,340
<u>Current Liabilities</u>		
Trade & Other Payables	2,373,486	709,679
Provision for Taxation	0	115,714
Loans -Current Portion	2,961,089	2,993,667
Other Current Financial Liabilities	979,730	979,730
Total Current Liabilities	6,314,306	4,798,790
Total Liabilities	15,532,442	12,346,131
TOTAL EQUITY & LIABILITIES	16,818,961	14,653,598

CAMELOT GHANA LTD.

Unaudited Statement of Changes in Equity
For The Three Months Ended 31st March

31st March 2022

	<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, 2022	217,467	858,983	551,019	1,627,469
Total Recognised Income and Expense	-	(340,951)	-	(340,951)
Balance at 31st March 2022	<u>217,467</u>	<u>518,032</u>	<u>551,019</u>	<u>1,286,518</u>

31st March 2021

	<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, 2021	217,467	1,289,140	826,528	2,333,135
Total Recognised Income and Expense	-	(25,668)	-	(25,668)
Balance at 31st March 2021	<u>217,467</u>	<u>1,263,472</u>	<u>826,528</u>	<u>2,307,467</u>

CAMELOT GHANA LTD.

For The Three Months Ended 31st March

	<u>2022</u>	<u>2021</u>
Operating Activities		
Operating Profit Before Tax	(340,951)	(25,668)
Adjustments to Reconcile Profit Before Tax to Net Cash Flow		
<i>Non Cash Adjustments:</i>		
Depreciation and Impairment of Property, Plant and Equipment	265,074	173,726
Amortisation and Impairment of Intangible Assets	1,881	1,881
Interest Accrued	508,824	0
<i>Working Capital Adjustments:</i>		
Change in Inventories	(214,513)	(146,632)
Change in Trade and Other Receivables	55,153	206,047
Change in Trade and Other Payables	(105,800)	(548,014)
Income Tax paid	-	(2,300)
Net Cash Flow From Operating Activities	<u>169,669</u>	<u>(340,960)</u>
Investing Activities		
Purchase of Property Plant & Equipment	(47,956)	(616,392)
Purchase of Intangible Assets	-	-
Net Cash Flow From Investing Activities	<u>(47,956)</u>	<u>(616,392)</u>
Financing Activities		
Bank Loans & Overdrafts	-	651,118
Net Cash Flow From Financing Activities	<u>-</u>	<u>651,118</u>
Net Changes In Cash and Cash Equivalents	121,713	(306,234)
Opening Balance Of Cash and Cash Equivalents	472,674	527,412
Bank and Cash Balance At September	<u>594,387</u>	<u>221,178</u>
Analysis of cash & Cash Equivalents		
Cash & cash Equivalents	594,387	221,178
	<u>594,387</u>	<u>221,178</u>

CAMELOT GHANA LIMITED TOP 20 SHAREHOLDERS AS AT 31 MARCH, 2022

MEMBER	NAME	HOLDINGS	% OF ISSUED CAPITAL
81563	WEST AFRICAN DATA SVS. BUREAU LTD.	3,186,292	46.66
184967	STRATEGIC INITIATIVES LTD	1,299,793	19.03
393588	APALOO FRED K MR	555,297	8.13
70745	VILLARS JOHN COLIN MR.	165,101	2.42
220505	ESTATE OF JOHN KOFI YANKAH	124,950	1.83
352462	OBI FRANK ODILI MR	106,000	1.55
181087	OFORI DANIEL MR	100,000	1.46
375118	E.H. BOOHENE FOUNDATION	90,000	1.32
392542	AKUTEH ISAAC TEYE	71,471	1.05
81566	MINGLE DINAH MADAM	67,457	0.99
81574	NDUOM PAPA KWESI DR.	55,600	0.81
81568	BROOKMAN-AMISSAH JOSEPH MR.	52,950	0.78
81569	AMOAKO-MENSAH ALEXANDRA MRS.	52,950	0.78
4111	OKAI LAWRENCE LT. GEN.	50,000	0.73
81567	ATTAH-POKU ANTHONY MR	50,000	0.73
9557	MENSAH EMMANUEL KWASI MR	50,000	0.73
393612	BOATENG CHARLES MR.	46,609	0.68
352651	ANSAH MICHAEL OWUSU MR	46,100	0.68
373547	KPOBI NII ODOI MR.	39,900	0.58
208297	CBL/DAVID CARLIEN SHIELDS	35,000	0.51
	REPORTED TOTALS	6,245,470	91.45
	NOT REPORTED	583,806	8.55
	COMPANY CAPITAL	6,829,276	100.00