

Camelot Ghana Limited

Financial Report

FOR THE NINE MONTHS ENDED 30TH SEPTEMBER 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.

Unaudited Statement of Comprehensive Income

Nine Months Ended September

	2022	2021
	<u>GH¢</u>	<u>GH¢</u>
EXPORT TURNOVER	216,352	19,925
LOCAL TURNOVER	<u>8,618,267</u>	<u>7,192,886</u>
TOTAL TURNOVER	8,834,618	7,212,811
Cost of Sales	(5,394,908)	(4,301,886)
Gross Profit	3,439,711	2,910,925
General Admin. and Selling Expenses	(2,783,001)	(2,172,227)
Other Income / (Expenses)	362	9,754
Operating Profit / (Loss)	657,072	748,452
Finance Cost	(1,299,616)	(671,611)
Profit Before Tax	(642,543)	76,841
Taxation	-	(19,210)
Results After Tax	(642,543)	57,631
Number of shares	6,829,276	6,829,276
Earning per share (GH¢)	-0.0941	0.0084

CAMELOT GHANA LTD.

Unaudited Financial Position as at 30th September

	<u>2022</u>	<u>2021</u>
	<u>GH¢</u>	<u>GH¢</u>
<u>ASSETS</u>		
Non- Current Assets:		
Property, Plant & Equipment	10,996,625	11,606,267
Intangible Assets	29,463	35,824
Investments in Subsidiary	36,629	36,629
	<u>11,062,716</u>	<u>11,678,720</u>
Current Assets:		
Inventory	3,417,850	3,187,269
Trade & Other Receivables	843,951	824,185
Cash and Bank	589,884	199,690
Amount Due from Group Companies	950,219	950,219
Prepayments	353,963	239,397
Total Current Assets	<u>6,155,867</u>	<u>5,400,761</u>
TOTAL ASSETS	<u>17,218,584</u>	<u>17,079,481</u>
<u>EQUITY & LIABILITIES</u>		
Equity Attributable to Equity Holders:		
Stated Capital	217,467	217,467
Income Surplus	216,440	1,346,771
Other Reserve	551,019	826,528
Shareholders fund	<u>984,926</u>	<u>2,390,766</u>
<u>Non-Current Liabilities:</u>		
Interest Bearing Loans	11,440,787	10,994,961
Deferred Tax	859,834	187,624
Total Non- Current Liabilities	<u>12,300,622</u>	<u>11,182,585</u>
<u>Current Liabilities</u>		
Trade & Other Payables	1,829,276	1,240,767
Provision for Taxation	-	103,000
Loans -Current Portion	1,124,031	1,182,633
Other Current Financial Liabilities	979,730	979,730
Total Current Liabilities	<u>3,933,037</u>	<u>3,506,130</u>
Total Liabilities	<u>16,233,658</u>	<u>14,688,715</u>
TOTAL EQUITY & LIABILITIES	<u>17,218,584</u>	<u>17,079,481</u>

CAMELOT GHANA LTD.

Unaudited Statement of Changes in Equity
For The Nine Months Ended

30th September 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	-	(642,543)	-	(642,543)
Balance at 30th September 2022	217,467	216,440	551,019	984,926

30th September 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	-	57,631	-	57,631
Balance at 30th September 2021	217,467	1,346,771	826,528	2,390,766

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

	<u>2022</u>	<u>2021</u>
Operating Activities		
Operating Profit Before Tax	(642,543)	76,841
Adjustments to Reconcile Profit Before Tax to Net Cash Flow		
<i>Non Cash Adjustments:</i>		
Depreciation and Impairment of Property, Plant and Equ	1,209,173	790,309
Amortisation and Impairment of Intangible Assets	6,487	5,644
Interest Accrued	1,299,615	675,611
<i>Working Capital Adjustments:</i>		
Change in Inventories	(614,221)	(950,825)
Change in Trade and Other Receivables	(130,945)	(103,207)
Change in Trade and Other Payables	(373,221)	(16,926)
Income Tax paid	(278,512)	(202,198)
Net Cash Flow From Operating Activities	<u>475,832</u>	<u>275,248</u>
Investing Activities		
Purchase of Property Plant & Equipment	(298,615)	(1,748,668)
Purchase of Intangible Assets	(7,500)	-
Net Cash Flow From Investing Activities	<u>(306,115)</u>	<u>(1,748,668)</u>
Financing Activities		
Loan Repayment	(949,260)	-
Interest Received	362	-
Interests Paid	(1,299,616)	(671,611)
Bank Loans & Overdrafts	2,196,006	1,817,309
Net Cash Flow From Financing Activities	<u>(52,507)</u>	<u>1,145,698</u>
Net Changes In Cash and Cash Equivalents	117,210	(327,722)
Opening Balance Of Cash and Cash Equivalents	472,674	527,412
Bank and Cash Balance At June	<u>589,884</u>	<u>199,690</u>
Analysis of cash & Cash Equivalents		
Cash & cash Equivalents	589,884	199,690
Overdrawn Balances	-	-
	<u>589,884</u>	<u>199,690</u>

MAJOR HOLDERS FOR CAMELOT GHANA LIMITED LIMITED AS AT 30.09.22 (TOP 20)		
NAME	SHAREHOLDING	% OF ISSUED CAPITAL
WEST AFRICAN DATA SVS. BUREAU LTD.	3,186,292	46.66
STRATEGIC INITIATIVES LTD	1,299,793	19.03
MR. APALOO F.K	555,297	8.13
MR. J.C. VILLARS	165,101	2.42
ESTATE OF JOHN KOFI YANKAH	124,950	1.83
MR. OF OBI	106,000	1.55
MR. D. OFORI	100,000	1.46
E.H. BOOHENE FOUNDATION	90,000	1.32
I.T.A AKUTEH	71,471	1.05
MADAM D. MINGLE	67,457	0.99
DR. P.K. NDOUM	55,600	0.81
MR.J. BROOKMAN-AMISSAH	52,950	0.78
MRS. A. AMOAKO-MENSAH	52,950	0.78
LT GEN L. OKAI	50,000	0.73
MR. A ATTAH-POKU	50,000	0.73
MR. E K. MENSAH	50,000	0.73
MR. M.O. ANSAH	46,100	0.68
MR. N.O. KPOBI	39,900	0.58
MR. B.C. BOATENG	39,080	0.57
CBL/DAVID CARLIEN SHIELDS	35,000	0.51
REPORTED TOTALS	6,237,941	91.34
NOT REPORTED	591,335	8.66
GRAND TOTALS	6,829,276	100.00
COMPANY CAPITAL	6,829,276	