

Camelot Ghana Limited

Financial Report

FOR THE THREE MONTHS ENDED 30TH JUNE, 2023

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

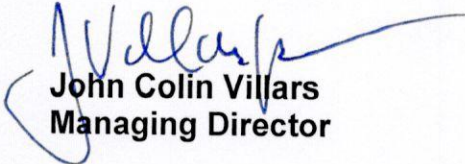
Inventories are valued at the lower of cost and net realisable value.


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

Unaudited Statement of Comprehensive Income

	30/06/23		30/06/22		31/12/22
	GH¢		GH¢		GH¢
EXPORT TURNOVER	614,264.95		110,956		333,492
LOCAL TURNOVER	8,680,618.82		5,291,294		13,080,961
TOTAL TURNOVER	9,294,884	100%	5,402,250	100%	13,414,453
Cost of Sales	(5,065,310)	-54%	(3,021,379)	-56%	(8,575,153)
Gross Profit	4,229,574	46%	2,380,871	44%	4,839,300
General Admin. and Selling Expenses	2,685,649.21	-29%	(1,822,582)	-34%	(4,899,129)
Other Income / (Expenses)	137,755	1%	310	0%	1,199,781
Operating Profit / (Loss)	1,681,679	18%	558,599	10.3%	1,139,952
Finance Cost	(1,187,479)	-13%	(1,044,029)	-19.3%	(2,250,970)
Profit Before Tax	494,200	5%	(485,430)	-9.0%	(1,111,018)
Taxation	(123,550)	-1%	-		(267,820)
Results After Tax	370,650	4%	(485,430)	-9.0%	(1,378,838)
Number of shares	6,829,276		6,829,276		6,829,276
Earning per share (GH¢)	0.0543		-0.0711		-0.2019

CAMELOT GHANA LTD.**Unaudited Financial Position as at 30/06/2023**

	<u>30/06/2023</u> GH¢	<u>30/06/2022</u> GH¢
ASSETS		
Non- Current Assets:		
Property, Plant & Equipment	10,909,005	11,382,565
Intangible Assets	24,713	28,450
Investments in Subsidiary	-	36,629
	10,933,718	11,447,644
Current Assets:		
Inventory	5,115,855	3,572,286
Trade & Other Receivables	630,695	798,167
Cash and Bank	1,004,840	493,898
Amount Due from Group Companies	-	950,220
Prepayments	1,482,213	168,991
Total Current Assets	8,233,602	5,983,562
TOTAL ASSETS	19,167,320	17,431,206
EQUITY & LIABILITIES		
Equity Attributable to Equity Holders:		
Stated Capital	217,467	217,467
Income Surplus	(149,205)	373,553
Other Reserve	137,756	551,019
Shareholders fund	206,018	1,142,039
Non-Current Liabilities:		
Interest Bearing Loans	12,607,016	11,440,567
Deferred Tax	860,315	861,155
Total Non- Current Liabilities	13,467,331	12,301,722
Current Liabilities		
Trade & Other Payables	3,820,349	1,667,663
Provision for Taxation	-	-
Loans -Current Portion	1,673,623	1,340,052
Other Current Financial Liabilities	-	979,730
Total Current Liabilities	5,493,972	3,987,445
Total Liabilities	18,961,303	16,289,167
TOTAL EQUITY & LIABILITIES	19,167,320	17,431,206

CAMELOT GHANA LTD.
Unaudited Statement of Changes in Equity
For The Six Months Ending

30th June 2023

	<u>Stated Capital</u>	<u>Income Surplus</u>	<u>Other Reserve</u>	<u>Total Reserves</u>
	<u>GH¢</u>	<u>GH¢</u>	<u>GH¢</u>	<u>GH¢</u>
Balance at 1st January, 2023	217,467	519,855	275,510	-26,878
Total Recognised Income and Expense	-	370,650	-	370,650
Transfer to P & L	-	-	(137,755)	-137,755
Balance at 30th June 2023	217,467	(149,205)	137,756	206,018

30th June 2022

	<u>Stated Capital</u>	<u>Income Surplus</u>	<u>Other Reserve</u>	<u>Total Reserves</u>
	<u>GH¢</u>	<u>GH¢</u>	<u>GH¢</u>	<u>GH¢</u>
Balance at 1st January, 2022	217,467	858,983	551,019	1,627,469
Total Recognised Income and Expense	-	-485,430	-	(485,430)
Transfer from Reserves	-	-	-	-
Balance at 30th June 2022	217,467	373,553	551,019	1,142,039

CAMELOT GHANA LTD.

Unaudited Cash Flow Statement For The Period Ended 30/06/23

	30/06/2023	30/06/2022	31/12/2022
Operating Activities			
Operating Profit Before Tax	494,200	(485,430)	(1,111,018)
Adjustments to Reconcile Profit Before Tax to Net Cash Flow			
<i>Non Cash Adjustments:</i>			
Depreciation and Impairment of Property, Plant and Equipment	555,625	596,806	1,068,648
Amortisation and Impairment of Intangible Assets	3,763	3,763	7,474
Amortisation of Credit Reserve	(137,755)	-	(275,509)
Interest Accrued	1,187,479	1,044,029	628,526
Profit / Loss on Asset Disposal	-	-	55,877
Write of of loan	-	-	(979,730)
Intercompany balance	-	-	950,219
Investment in subsidiary	-	-	36,629
<i>Working Capital Adjustments:</i>			
Change in Inventories	(464,647)	(868,657)	(1,847,579)
Change in Trade and Other Receivables	659,509	99,809	(577,572)
Change in Trade and Other Payables	(1,518,580)	(964,714)	2,590,984
Income Tax paid	-	(89,644)	(177,658)
Net Cash Flow From Operating Activities	779,595	(664,038)	369,291
Investing Activities			
Purchase of Property Plant & Equipment	(289,090)	(75,991)	(424,692)
Purchase of Intangible Assets	-	-	(7,500)
Net Cash Flow From Investing Activities	(289,090)	(75,991)	(432,192)
Financing Activities			
Loan Repayment	(1,894,690)	(117,489)	(721,490)
Interest Received	45	310	419
Interests Paid	(1,187,479)	(165,597)	(625,331)
Bank Loans & Overdrafts	3,146,915	1,044,029	1,386,172
Net Cash Flow From Financing Activities	64,791	761,253	39,770
Net Changes In Cash and Cash Equivalents	555,296	21,224	(23,131)
Opening Balance Of Cash and Cash Equivalents	449,543	472,674	472,674
Bank and Cash Balance At June	1,004,839	493,898	449,543
Analysis of cash & Cash Equivalents			
Cash & cash Equivalents	1,004,840	493,898	449,543
Overdrawn Balances	-	-	-
	1,004,840	493,898	449,543

MAJOR HOLDERS FOR CAMELOT GHANA LIMITED AS AT 30.06.23 (TOP 20)		
NAME	SHARES	% OF ISSUED CAPITAL
WEST AFRICAN DATA SVS. BUREAU LTD.	3,186,292	46.66
STRATEGIC INITIATIVES LTD	1,299,793	19.03
APALOO FRED K MR	555,297	8.13
VILLARS JOHN COLIN MR.	165,101	2.42
ESTATE OF JOHN KOFI YANKAH	124,950	1.83
OBI FRANK ODILI MR	106,000	1.55
OFORI DANIEL MR	100,000	1.46
E.H. BOOHENE FOUNDATION	90,000	1.32
AKUTEH ISAAC TEYE	71,396	1.05
MINGLE DINAH MADAM	67,457	0.99
NDUOM PAPA KWESI DR.	55,600	0.83
BROOKMAN-AMISSAH JOSEPH MR.	52,950	0.78
AMOAKO-MENSAH ALEXANDRA MRS.	52,950	0.78
OKAI LAWRENCE LT. GEN.	50,000	0.73
ATTAH-POKU ANTHONY MR	50,000	0.73
MENSAH EMMANUEL KWASI MR	50,000	0.73
ANSAH MICHAEL OWUSU MR	45,111	0.66
KPOBI NII ODOI MR.	39,900	0.58
CBL/DAVID CARLIEN SHIELDS	35,000	0.51
ANANE-ASANTE JOSEPH MR	25,000	0.37
REPORTED TOTALS	6,222,797	91.12
NOT REPORTED	606,479	8.88
GRAND TOTALS	6,829,276	100.00
COMPANY CAPITAL	6,829,276	