



Camelot Ghana Limited

Financial Report

FOR THE NINE MONTHS ENDED 30TH SEPTEMBER 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.

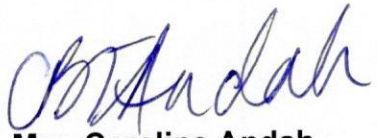
2.0 Accounting policies

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

	30/09/23	30/09/22	31/12/22
	<u>GH¢</u>	<u>GH¢</u>	<u>GH¢</u>
EXPORT TURNOVER	729,544.4	216,352	333,492
LOCAL TURNOVER	14,762,711.7	<u>8,618,267</u>	<u>13,080,961</u>
TOTAL TURNOVER	15,492,256.0	8,834,618	13,414,453
Cost of Sales	(8,386,201)	(5,394,908)	(8,575,153)
Gross Profit	7,106,055	3,439,710	4,839,300
		107%	47%
General Admin. and Selling Expenses	4,700,825.73	(2,783,001)	(4,899,129)
Other Income / (Expenses)	206,632	362	1,199,781
Operating Profit / (Loss)	2,611,861	657,072	1,139,952
		298%	129%
Finance Cost	(1,312,607)	(1,299,616)	(2,250,970)
Profit Before Tax	1,299,255	(642,544)	(1,111,018)
Taxation	(324,814)	-	(267,820)
Results After Tax	974,441	(642,544)	(1,378,838)
Number of shares	6,829,276	6,829,276	6,829,276
Earning per share (GH¢)	0.1427	-0.0941	-0.2019

CAMELOT GHANA LTD.

Unaudited Financial Position as at 30/09/2023

	<u>30/09/2023</u> GH¢	<u>30/09/2022</u> GH¢	<u>31/12/2022</u> GH¢
ASSETS			
Non- Current Assets:			
Property, Plant & Equipment	10,795,138	10,996,625	11,207,309
Intangible Assets	22,833	29,463	28,477
Investments in Subsidiary	-	36,629	-
	10,817,970	11,062,716	11,235,786
Current Assets:			
Inventory	3,656,344	3,417,850	4,651,208
Trade & Other Receivables	2,955,811	843,951	2,464,757
Cash and Bank	701,063	589,884	449,543
Amount Due from Group Companies	-	950,219	-
Prepayments	0	353,963	307,660
Total Current Assets	7,313,218	6,155,867	7,873,168
TOTAL ASSETS	18,131,188	17,218,584	19,108,954
EQUITY & LIABILITIES			
Equity Attributable to Equity Holders:			
Stated Capital	217,467	217,467	217,467
Income Surplus	454,586	216,440	(519,855)
Other Reserve	68,878	551,019	275,510
Shareholders fund	740,931	984,926	(26,878)
Non-Current Liabilities:			
Interest Bearing Loans	9,620,618	11,440,787	11,256,588
Deferred Tax	859,834	859,834	1,128,974
Total Non- Current Liabilities	10,480,453	12,300,622	12,385,562
Current Liabilities			
Trade & Other Payables	4,431,972	1,829,276	5,070,270
Loans -Current Portion	2,477,832	1,124,031	1,680,000
Other Current Financial Liabilities	-	979,730	-
Total Current Liabilities	6,909,804	3,933,037	6,750,270
Total Liabilities	17,390,257	16,233,658	19,135,832
TOTAL EQUITY & LIABILITIES	18,131,188	17,218,584	19,108,954

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

30th September 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	-	974,441	-	974,441
Transfer to P & L	-	-	(206,632)	(206,632)
Balance at 30th September 2023	217,467	454,586	68,878	740,931

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

CAMELOT GHANA LTD.

Unaudited Cash Flow Statement For The Period Ended 30/09/23

	30/09/2023	30/09/2022	31/12/2022
Operating Activities			
Operating Profit Before Tax	1,299,255	-642,543	(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	848,114	1,343,525	1,068,648
Amortisation and Impairment of Intangible Assets	5,644	7,312	7,474
Amortisation of Credit Reserve	(206,632)	-	(275,509)
Interest Accrued	1,312,607	1,299,615	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	994,863.62	(614,221)	(1,847,579)
Change in Trade and Other Receivables	(183,394)	(130,945)	(577,572)
Change in Trade and Other Payables	(907,437)	(373,221)	2,590,984
Income Tax paid	-	(278,512)	(177,658)
Net Cash Flow From Operating Activities	3,163,020	611,010	369,291
Investing Activities			
Purchase of Property Plant & Equipment	(462,068)	(298,615)	(424,692)
Purchase of Intangible Assets	-	(7,500)	(7,500)
Net Cash Flow From Investing Activities	(462,068)	(306,115)	(432,192)
Financing Activities			
Loan Repayment	(4,283,786)	(1,084,437)	(721,490)
Interest Received	45	362	419
Interests Paid	(1,312,607)	(1,299,616)	(625,331)
Bank Loans & Overdrafts	3,146,915	2,196,006	1,386,172
Net Cash Flow From Financing Activities	(2,449,432)	(187,684)	39,770
Net Changes In Cash and Cash Equivalents	251,520	117,210	(23,131)
Opening Balance Of Cash and Cash Equivalents	449,543	472,674	472,674
Bank and Cash Balance At June	701,063	589,884	449,543
Analysis of cash & Cash Equivalents			
Cash & cash Equivalents	701,063	589,884	449,543
Overdrawn Balances	-	-	-
	701,063	589,884	449,543

CAMELOT GHANA PLC - MAJOR SHAREHOLDERS AS AT 30.09.2023 (TOP 20)			
MEMBER NO.	NAME	SHARES	% OF ISSUED CAPITAL
81563	WEST AFRICAN DATA SVS. BUREAU LTD.	3186292	46.66
184967	STRATEGIC INITIATIVES LTD	1299793	19.03
393588	APALOO FRED K MR	555297	8.13
70745	VILLARS JOHN COLIN MR.	165101	2.42
220505	ESTATE OF JOHN KOFI YANKAH	124950	1.83
219623	OBI FRANK ODILI MR	106000	1.55
181087	OFORI DANIEL MR	100000	1.46
375118	E.H. BOOHENE FOUNDATION	90000	1.32
392542	AKUTEH ISAAC TEYE	71396	1.05
81566	MINGLE DINAH MADAM	67457	0.99
81574	NDUOM PAPA KWESI DR.	55600	0.81
81568	BROOKMAN-AMISSAH JOSEPH MR.	52950	0.78
81569	AMOAKO-MENSAH ALEXANDRA MRS.	52950	0.78
4111	OKAI LAWRENCE LT. GEN.	50000	0.73
9557	MENSAH EMMANUEL KWASI MR	50000	0.73
81567	ATTAH-POKU ANTHONY MR	50000	0.73
352651	ANSAH MICHAEL OWUSU MR	42620	0.62
373547	KPOBI NII ODOI MR.	39900	0.58
208297	CBL/DAVID CARLIEN SHIELDS	35000	0.51
81571	ANANE-ASANTE JOSEPH MR	25000	0.37
	REPORTED TOTALS	6,220,306	91.08
	NOT REPORTED	608,970	8.92
	GRAND TOTALS	6,829,276	100.00
	COMPANY CAPITAL	6,829,276	