

CAMELOT GHANA PLC

*ANNUAL REPORT AND FINANCIAL STATEMENTS
31ST DECEMBER 2023*



Chartered Accountants
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CAMELOT GHANA PLC
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2023

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**CAMELOT GHANA PLC
CORPORATE INFORMATION**

DIRECTORS

Mrs. Elizabeth Joyce Villars (*Chairman*)
Mr. John Colin Villars (*Managing Director*)
Mrs. Caroline Andah
Prof. Henry Mensah-Brown
Mrs. Rachel Baddoo

REGISTERED OFFICE

Premises of Camelot Ghana PLC
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
18 Nyanyo Lane, Asylum Down
P. O. Box CT 5443
Cantonments, Accra

BANKERS

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

CAMELOT GHANA PLC REPORT OF DIRECTORS

The Directors have pleasure in submitting their report and financial statements of CAMELOT GHANA PLC for the year ended December 31, 2023.

Statement of Directors' Responsibilities

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, 2023 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 6 to 8.

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 public company PLC 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 PLC is a security printing, business forms manufacturing, and design facility, based in Accra and listed on the Ghana Stock Exchange. For over 40 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

	2023 GHS	2022 GHS
Profit/(Loss) for the year before taxation amounted to	2,800,759	(1,111,018)
from which is deducted taxation of	(639,582)	(267,820)
giving profit after taxation of	2,161,177	(1,378,838)
which is added to the balance brought forward on Retained Earnings of	(519,855)	858,983
leaving a balance to be carried forward on the Retained Earnings of	1,641,322	(519,855)
	=====	=====

Dividends

The company'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. The board resolved to declare dividends for the financial year 2023 payable in 2024 totalling GHS 389,012 calculated at a rate of GHS 0.0570 per share.

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).

Corporate Social Responsibility

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

Capacity of Directors

Relevant training and capacity building programs are put in place to enable the directors discharge their duties. However, there was no training and building programs for the Directors during the year.

Events after the reporting period

The Directors are not aware of any material event which occurred after the reporting date and up to the date of this report.

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

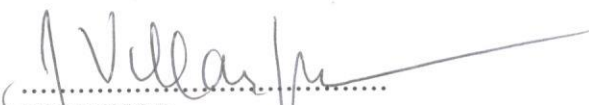
The company is not currently involved in any such claims or lawsuits, which individually or in the aggregate, are expected to have a material adverse effect on the business or its assets.

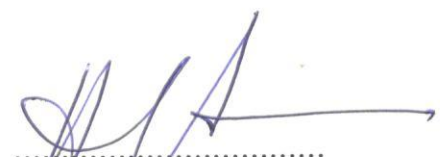
Audit Fee Payable

The agreed auditor's remuneration of GHS 66,000 exclusive of GET Fund, NHIL, COVID-19 Levy and VAT was outstanding at the reporting date.

Approval of annual financial statements

The financial statements of the Company as identified above were approved by the Board of Directors on , 2024 and signed on their behalf by:


.....
DIRECTOR
31 March 2024


.....
DIRECTOR

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CAMELOT GHANA PLC

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Camelot Ghana PLC which comprise the statement of financial position as at 31st December 2023 and the statement of comprehensive income, statement of changes in equity and 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 14 to 34.

In our opinion, the accompanying financial statements of Camelot Ghana PLC present fairly, in all material respects, the financial position of the company as at 31st December, 2023 and its financial performance and its cashflows 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 (IESBA) 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.

Key Audit Matters

Key audit matters are those matters that in our professional judgement, were of most significance in our audit of the 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 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

4th April 2024

Baker Tilly Andah + Andah (ICAG/F/2024/122)

Chartered Accountants

18 Nyanyo Lane, Asylum Down

Accra

CAMELOT GHANA PLC
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31ST DECEMBER 2023

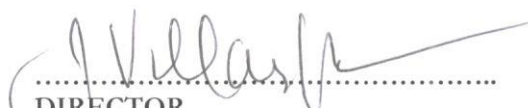
	Note	2023 GHS	2022 GHS
REVENUE	5	22,432,725	13,414,453
Operating Cost of Sales	6	(11,006,790)	(8,575,153)
GROSS PROFIT		----- 11,425,935	----- 4,839,300
Other Income	7	293,557	1,199,781
Administrative Expenses	8	(7,239,971)	(4,899,129)
OPERATING PROFIT		----- 4,479,521	----- 1,139,952
Finance Cost	9	(1,678,762)	(2,250,970)
PROFIT/(LOSS) BEFORE TAX		----- 2,800,759	----- (1,111,018)
Income Tax Expense	11	(639,582)	(267,820)
Profit/(Loss) after tax for the Year <i>(transferred to Retained Earnings)</i>		----- 2,161,177 =====	----- (1,378,838) =====

The accompanying notes on pages 14 to 34 are integral part of the financial statements.

CAMELOT GHANA PLC
STATEMENT OF FINANCIAL POSITION AS AT 31ST DECEMBER 2023

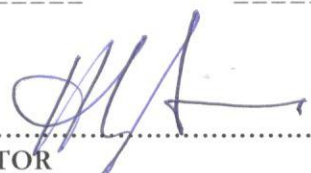
	Note	2023 GHS	2022 GHS
ASSETS			
NON-CURRENT ASSETS			
Property Plant & Equipment	13	10,934,300	11,207,309
Intangible Assets	14	21,506	28,477
		-----	-----
TOTAL NON-CURRENT ASSETS		10,955,806	11,235,786
		-----	-----
CURRENT ASSETS			
Inventories	16	4,198,244	4,651,208
Trade and Other Receivables	17	2,606,565	2,464,757
Cash & Cash Equivalents	18	3,434,461	449,543
Current Tax Asset	10a	90,691	307,660
Directors Account		857	-
		-----	-----
TOTAL CURRENT ASSETS		10,330,818	7,873,168
		-----	-----
TOTAL ASSETS		21,286,624	19,108,954
		=====	=====
EQUITY AND LIABILITIES			
Stated Capital	20	217,467	217,467
Income Surplus		1,641,322	(519,855)
Credit Reserve	22	-	275,510
		-----	-----
TOTAL EQUITY		1,858,789	(26,878)
NON - CURRENT LIABILITIES			
Interest Bearing Loan	21	9,347,748	11,256,588
Deferred Taxation	10c	1,342,406	1,128,974
		-----	-----
		10,690,154	12,385,562
CURRENT LIABILITIES			
Trade and Other payables	23	5,622,278	5,070,270
Loans and Borrowings	21	3,115,403	1,680,000
		-----	-----
		8,737,681	6,750,270
		-----	-----
TOTAL EQUITY AND LIABILITIES		21,286,624	19,108,954
		=====	=====

Signed on behalf of the Board by:



DIRECTOR

 31 March 2024



DIRECTOR

The accompanying notes on pages 14 to 34 are integral part of the financial statements.

CAMELOT GHANA PLC
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31ST DECEMBER 2023

2023	Stated Capital GHS	Retained Earnings GHS	Credit Reserve Account GHS	Total GHS
Balance as at 1 January	217,467	(519,855)	275,510	(26,878)
Profit for the Period	-	2,161,177	-	2,161,177
Account written off	-	-	(275,510)	(275,510)
Balance as at 31 December	217,467	1,641,322	-	1,858,789

2022	Stated Capital GHS	Retained Earnings GHS	Credit Reserve Account GHS	Total GHS
Balance as at 1 January	217,467	858,983	551,019	1,627,469
Loss for the Period	-	(1,378,838)	-	(1,378,838)
Transferred to Profit or Loss	-	-	(275,509)	(275,509)
Balance as at 31 December	217,467	(519,855)	275,510	(26,878)

The accompanying notes on pages 14 to 34 are integral part of the financial statements

CAMELOT GHANA PLC
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2023

	2023	2022
	GHS	GHS
Cash Flows from Operating Activities		
Profit/ (Loss) before Tax	2,800,759	(1,111,018)
<i>Adjusted for;</i>		
Accrued Interest	-	628,526
Depreciation	858,852	1,068,648
Amortisation of Intangible Assets	6,970	7,474
Loss on Write Off	-	55,877
Amortisation of Credit Reserve	(275,510)	(275,509)
Write off of MoFEP Loan	-	(979,730)
Intercompany Balance	-	950,219
Investment in Subsidiary	-	36,629
	-----	-----
Operating Cash Flows Before Movement In Working Capital	3,391,071	381,116
Working Capital Movements		
Changes in Inventories	452,964	(1,847,579)
Changes in Receivables	(141,808)	(577,572)
Changes in Trade and Other Payables	552,008	2,590,984
	-----	-----
	4,254,235	546,949
Tax Paid	(209,181)	(177,658)
	-----	-----
Net Cash Generated from Operating Activities	4,045,054	369,291
Cash Flows from Investing Activities		
Acquisition of Property Plant & Equipment	(585,843)	(424,692)
Purchase of Intangible Assets	-	(7,500)
	-----	-----
Net Cash Used in Investing Activities	(585,843)	(432,192)
Cash Flows from Financing Activities		
Repayment of Loan	(473,436)	(721,490)
Interest paid	-	(626,331)
Interest on Current Account	-	419
Additional Loan	-	1,386,172
Directors Account	(857)	-
	-----	-----
Net Cash (Used in)/Generated from Financing Activities	(474,293)	39,770
Net Increase /(Decrease) in Cash and Cash Equivalents	2,984,918	(23,131)
Opening Cash and Cash Equivalents	449,543	472,674
	-----	-----
Closing Cash and Cash Equivalents	3,434,461	449,543
	=====	=====

The accompanying notes on pages 14 to 34 are integral part of the financial statements

Analysis of Cash and Cash Equivalents

	2023 GHS	Changes during the year GHS	2022 GHS
Cash Hand	5,413	(1,520)	3,893
Cash & Cash Equivalents	3,429,048	(2,983,398)	445,650
	-----	-----	-----
	3,434,461	2,984,918	449,543
	=====	=====	=====

The accompanying notes on pages 14 to 34 are integral part of the financial statements.

CAMELOT GHANA PLC
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2023

1. REPORTING ENTITY

Camelot Ghana PLC, a PLC 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 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 PLC under the International Financial Reporting Standards (IFRS) are set out below:

CAMELOT GHANA PLC
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2023 (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 Company 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 PLC
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2023 (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 PLC
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2023 (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 PLC
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2023 (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 company 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 company, 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 amortised cost, FVTPL or FVOCI. Investments with fixed maturity dates, where management has both the intent and ability to hold to maturity are classified as amortised 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 PLC
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2023 (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 company, 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 PLC
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2023 (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 company provides for income taxes at the current tax rates on the taxable profits of the company. 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 company'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.

CAMELOT GHANA PLC
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2023 (CONT'D)

Wages and salaries payable to employees are recognised as an expense in the income statement at gross. The company'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 company contributes 13% of employees' basic salary to SSNIT for employee pensions. The company's obligation is PLC 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 company 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 company 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 company 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 company 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.

CAMELOT GHANA PLC
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2023 (CONT'D)

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 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 Company 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 Company 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 Company 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 Company's accounting policies

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

CAMELOT GHANA PLC
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2023 (CONT'D)

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 Company's property, plant and equipment requires estimates and other judgments. This includes measuring the cost of an item of property, plant and 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.

	2023 GHS	2022 GHS
5. REVENUE		
Export Sales	767,806	333,492
Local Sales	21,664,919	13,080,961
	-----	-----
	22,432,725	13,414,453
	=====	=====

6. OPERATING COST OF SALES

Raw materials & Production Overheads:

Opening Stock	4,651,208	2,780,120
Purchases	7,116,392	7,151,388
Less: Closing Stock	(4,198,244)	(4,651,208)
Direct Cost - Finishing	690,727	510,701
Direct Cost – Production (Including depreciation)	1,011,759	1,446,958
Direct Cost - Flexo	1,734,948	1,337,194
	-----	-----
	11,006,790	8,575,153
	=====	=====

CAMELOT GHANA PLC
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2023 (CONT'D)

	2023 GHS	2022 GHS
7. OTHER INCOME		
Credit Reserve written off	275,510	275,509
Sundry Income	18,047	419
Write off of MoFEP Loan	-	979,730
Loss on Write Off	-	(55,877)
	-----	-----
	293,557	1,199,781
	=====	=====

8. ADMINISTRATIVE EXPENSES

This includes:

Administrative Overheads	4,238,261	2,452,149
Finance & Accounts Overheads	1,136,643	682,899
IT & Security Overheads	462,330	303,993
Marketing Overheads	947,581	1,351,566
Support Service Overheads	202,151	108,522
Control and Compliance	187,005	-
Audit Fee	66,000	-
	-----	-----
	7,239,971	4,899,129
	=====	=====

9. FINANCE COST

Interest on Loans	1,640,651	2,250,970
Penalty for Late Payment of Loan	38,111	-
	-----	-----
	1,678,762	2,250,970
	=====	=====

CAMELOT GHANA PLC
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2023 (CONT'D)

10. TAXATION

10a Current Tax

	Balance At 1/ 1/23 GHS	Payments during the year GHS	Charge for the year GHS	Balance at 31/12/23 GHS
Year of assessment				
2021	118,337	(248,339)	-	(130,002)
2022	(130,002)	(177,658)	-	(307,660)
2023	(307,660)	(209,181)	426,150	(90,691)

	2023 GHS	2022 GHS
--	-------------	-------------

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

Profit/(Loss) before Taxation	2,800,759	(1,254,345)
Tax at applicable rate of 25%	(421,372)	(305,778)
Tax applicable at different rate (8%)	(4,778)	(2,499)
Tax effect of deductible Expenses	528,583	-
Tax effect of Non-deductible Expenses	264,698	500,885
Tax Effect on Capital Allowance	(518,639)	(669,764)
	-----	-----
	-	-
Origination/Reversal of Temporary Differences	213,432	267,820
	-----	-----
Tax Charged	213,432	267,820
	=====	=====
Effective Tax Rate	0%	0%

10c. Deferred Taxation

Balance at 1 st January	1,128,974	861,154
Charge for the Year	213,432	267,820
	-----	-----
Balance at 31st December	1,342,406	1,128,974
	=====	=====

CAMELOT GHANA PLC
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2023 (CONT'D)

	2023 GHS	2022 GHS
Income Tax On Comprehensive Income		
Current Tax Expense (Note 10a)	426,150	-
Deferred Tax (Note 11a)	213,432	267,820
	639,582	267,820
	=====	=====

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

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

Accelerated tax depreciation	213,432	267,820
	=====	=====

11. INCOME TAX EXPENSE

Current Tax Expense [Note 10a]	426,150	-
Deferred Tax [Note 10c]	213,432	267,820
	639,582	267,820
	=====	=====

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;

	2023 GHS	2022 GHS
Net Loss attributable to equity shareholders	2,161,177	(1,378,838)
Number of ordinary shares for basic earnings per share	6,829,276	6,829,276
Number of ordinary shares for diluted earnings per share	6,829,276	6,829,276

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 statements.

CAMELOT GHANA PLC
 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 31ST DECEMBER 2023 (CONT'D)

13. PROPERTY, PLANT & EQUIPMENT

Cost/valuation	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	870,662	346,792	31,771	13,868,696	445,901	404,221	15,968,043
Additions	-	-	39,600	209,800	221,555	114,888	585,843
At 31 st Dec.	870,662	346,792	71,371	14,078,496	667,456	519,109	16,553,886
Depreciation							
At 1 st January	192,198	241,975	-	3,836,030	234,222	256,309	4,760,734
Charge for year	32,516	54,409	-	668,695	62,390	42,839	858,852
Disposals/Write off	-	-	-	-	-	-	-
At 31 Dec.	224,717	294,384	-	4,504,725	296,612	299,148	5,619,586
Carrying Amount							
At 31/12/2023	645,945	52,408	71,371	9,573,771	370,844	219,961	10,934,300

CAMELOT GHANA PLC
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2023 (CONT'D)

PROPERTY, PLANT & EQUIPMENT

Cost/valuation	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	870,662	346,792	13,271	13,537,444	443,783	478,374	15,960,326
Additions	-	-	18,500	360,211	23,155	22,826	424,692
Disposals/Write off	-	-	-	(28,959)	(21,037)	(96,979)	(146,975)
At 31 st Dec.	870,662	346,792	31,771	13,868,696	445,901	404,221	15,968,043
	=====	=====	=====	=====	=====	=====	=====
Depreciation							
At 1 st January	159,682	187,747	-	2,953,144	207,520	275,092	3,783,185
Charge for year	32,516	54,228	-	910,050	39,286	32,568	1,068,648
Disposals/Write off	-	-	-	(27,164)	(12,584)	(51,351)	(91,099)
At 31 Dec.	192,198	241,975	-	3,836,030	234,222	256,309	4,760,734
	=====	=====	=====	=====	=====	=====	=====
Carrying Amount							
At 31/12/2022	678,464	104,817	31,771	10,032,666	211,679	147,912	11,207,309
	=====	=====	=====	=====	=====	=====	=====

CAMELOT GHANA PLC
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2023 (CONT'D)

	2023 GHS	2022 GHS
14. INTANGIBLE ASSETS		
Cost		
Balance as at 1 st Jan	90,521	83,021
Addition(s)	-	7,500
	-----	-----
Balance as at 31 st Dec	90,521	90,521
	=====	=====
 Amortisation		
Balance as at 1 st Jan	62,044	54,570
Current Year Charge	6,971	7,474
	-----	-----
Balance as at 31 st Dec	69,015	62,044
	=====	=====
 Carrying Amount		
At 31 st December	21,506	28,477
	=====	=====

15. INVESTMENT IN SUBSIDIARY

This is an investment in Camelot Security Solutions PLC a subsidiary company incorporated in Lagos, Nigeria. The subsidiary has not been operational for a substantial period of time and therefore has been wound up as agreed by the Board of Directors.

	2023 GHS	2022 GHS
16. INVENTORIES		
The Inventories are made up of:		
Raw Materials (At Cost)	3,928,557	4,204,988
Machinery Spare Parts	263,567	148,160
Stationery (At Cost or Net Realisable Value)	6,120	25,088
Work in Progress	-	272,972
	-----	-----
	4,198,244	4,651,208
	=====	=====

CAMELOT GHANA PLC
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2023 (CONT'D)

	2023 GHS	2022 GHS
17. TRADE AND OTHER RECEIVABLES		
Trade Receivables	1,313,924	1,488,987
Other Receivables	-	64,161
Prepayments	1,250,329	853,157
Staff Advances	42,312	58,933
Provision for Receivables	-	(481)
	2,606,565	2,464,757
	2,606,565	2,464,757

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

18. CASH AND CASH EQUIVALENTS

Cash at Banks	3,429,048	445,650
Cash on hand	5,413	3,893
	3,434,461	449,543
	3,434,461	449,543

19. FAIR VALUES

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

Financial Assets

	Carrying amount		Fair value	
	2023 GHS	2022 GHS	2023 GHS	2022 GHS
Cash and Cash Equivalents	3,434,461	449,543	3,434,461	472,674
Trade and Other Receivables	2,606,565	2,464,757	2,606,565	2,464,757

Financial Liabilities

Trade and Other Payables	5,622,278	5,070,270	5,622,278	5,070,270
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CAMELOT GHANA PLC
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2023 (CONT'D)

	2023 GHS	2022 GHS
20. STATED CAPITAL		
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
Land transfer by West Africa Data Services	48,803	48,803
	-----	-----
	217,467	217,467
	=====	=====
21. INTEREST BEARING LOAN		
Short Term Loan		
Balance at 1 January	-	-
Additions during the Year	-	1,080,000
Repayment	-	-
Due within one year on MTL	3,115,403	600,000
	-----	-----
Balance at 31 December	3,115,403	1,680,000
	=====	=====
Amount due after more than one year		
Long term loan	9,821,184	7,673,454
Additions during the Year	-	4,304,624
Repayment	(473,436)	(721,490)
	-----	-----
Balance at 31 December	9,347,748	11,256,588
	=====	=====

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.

CAMELOT GHANA PLC
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2023 (CONT'D)

	2023 GHS	2022 GHS
22. CREDIT RESERVE		
Balance as at 1 st January	275,510	551,019
Adjustment	(275,510)	(275,509)
	-----	-----
Balance as at 31 st December	-	275,510
	=====	=====

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.

23. TRADE AND OTHER PAYABLES

Trade Payables	155,435	2,158,528
Accrued Expenses	-	117,208
Other Payables	237,759	2,000,271
Amounts Owed to Directors	-	22,600
Loan Interest Accrued	-	771,663
Provision	659,578	-
Duties and tax	4,503,506	-
Audit Fee Payable	66,000	-
	-----	-----
	5,622,278	5,070,270
	=====	=====

24. RELATED PARTY DISCLOSURES

	Amount owed to related party		Amount owed by related party	
	2023 GHS	2022 GHS	2023 GHS	2022 GHS
Parent	-	-	-	-
Directors	-	22,600	-	-
	=====	=====	=====	=====

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

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	2023 GHS	2022 GHS
Short Term Employment Benefit	-	572,880
	=====	=====

25. COMMITMENTS & CONTIGENCIES

At 31st December 2023, the company had no commitments. (2022: Nil)

26. 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 Company's operations. The Company 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 Company. The directors provide assurance to the Company's senior management that the Company's financial risk-taking activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with company policies and company 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 Company's exposure to the risk of changes in market interest rates relates primarily to the Company'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 Company'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).

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Liquidity risk

The Company 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 Company 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 Company'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 Company's management in accordance with the Company's policy.

27. CAPITAL MANAGEMENT

The primary objective of the Company'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.

28. COLLATERAL

The Company did not hold collateral of any sort at 31 December 2023 and 2022.

29. SUBSEQUENT EVENTS

No significant event occurred after the end of the reporting date which is likely to affect these financial statements.

