

Camelot Ghana PLC

# Financial Report

FOR THE THREE MONTHS ENDED 31<sup>ST</sup> MARCH 2024

# CAMELOT GHANA PLC

## 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

	31/03/24	31/03/23
	<u>GH¢</u>	<u>GH¢</u>
EXPORT TURNOVER	115,362	318,446
LOCAL TURNOVER	5,002,860	2,967,601
<b>TOTAL TURNOVER</b>	<b>5,118,222</b>	<b>3,286,048</b>
Cost of Sales	(2,411,587)	(1,599,900)
<b>Gross Profit</b>	<b>2,706,634</b>	<b>1,686,148</b>
General Admin. and Selling Expenses	(1,659,843)	(1,254,040)
Other Income / (Expenses)	1,204	45
<b>Operating Profit / (Loss)</b>	<b>1,047,995</b>	<b>432,153</b>
Finance Cost	(309,479)	(597,565)
<b>Profit Before Tax</b>	<b>738,516</b>	<b>(165,413)</b>
Taxation	184,629	-
<b>Results After Tax</b>	<b>553,887</b>	<b>(165,413)</b>
Number of shares	6,829,276	6,829,276
Earning per share (GH¢)	0.0811	-0.0242

CAMELOT GHANA LTD.

Unaudited Financial Position as at

	<u>31/03/2024</u>	<u>31/03/2023</u>
	<u>GH¢</u>	<u>GH¢</u>
<b><u>ASSETS</u></b>		
<b>Non- Current Assets:</b>		
Property, Plant & Equipment	10,684,117	11,126,048
Intangible Assets	19,764	28,476
Investments in Subsidiary		-
	<b>10,703,881</b>	<b>11,154,524</b>
<b>Current Assets:</b>		
Inventory	5,075,803	4,944,446
Trade & Other Receivables	3,375,805	411,648
Cash and Bank	1,722,789	1,525,855
Current Tax Asset	90,691	-
Directors Account	60,858	-
Prepayments	0	1,207,459
Total Current Assets	<b>10,325,945</b>	<b>8,089,407</b>
<b>TOTAL ASSETS</b>	<b>21,029,826</b>	<b>19,243,931</b>
<b><u>EQUITY &amp; LIABILITIES</u></b>		
<b>Equity Attributable to Equity Holders:</b>		
Stated Capital	217,467	217,467
Income Surplus	2,195,209	2,195,209
Shareholders fund	<b>2,412,676</b>	<b>2,412,676</b>
<b><u>Non-Current Liabilities:</u></b>		
Interest Bearing Loans	9,347,748	12,868,573
Deferred Tax	1,342,406	860,315
Total Non- Current Liabilities	<b>10,690,154</b>	<b>13,728,888</b>
<b><u>Current Liabilities</u></b>		
Trade & Other Payables	5,213,133	2,045,735
Loans -Current Portion	2,713,863	3,661,598
Total Current Liabilities	<b>7,926,996</b>	<b>5,707,334</b>
Total Liabilities	<b>18,617,150</b>	<b>19,436,222</b>
<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>21,029,826</b>	<b>21,848,897</b>

CAMELOT GHANA LTD.

Unaudited Statement of Changes in Equity  
For The Three Months Ended

31st March 2024

	<u>Stated Capital GH¢</u>	<u>Income Surplus GH¢</u>	<u>Other Reserve GH¢</u>	<u>Total Reserves GH¢</u>
Balance at 1st January, 2024	217,467	1,641,322	-	1,858,789
Total Recognised Income and Expense	-	553,887	-	553,887
<b>Balance at 31st March 2024</b>	<b>217,467</b>	<b>2,195,209</b>	<b>-</b>	<b>2,412,676</b>

31st December 2023

	<u>Stated Capital GH¢</u>	<u>Income Surplus GH¢</u>	<u>Other Reserve GH¢</u>	<u>Total Reserves GH¢</u>
Balance at 1st January, 2023	217,467	(519,855)	275,510	(26,878)
Total Recognised Income and Expense	-	2,161,177	-	2,161,177
Transfer from Reserves	-	-	(275,510)	(275,510)
<b>Balance at 31st December 2023</b>	<b>217,467</b>	<b>1,641,322</b>	<b>-</b>	<b>1,858,789</b>

## CAMELOT GHANA LTD.

Unaudited Cash Flow Statement For The Period Ended

	<u>31/03/2024</u>	<u>31/03/2023</u>
<b>Operating Activities</b>		
Operating Profit Before Tax	738,516	(165,413)
<b>Adjustments to Reconcile Profit Before Tax to Net Cash Flow</b>		
<b>Non Cash Adjustments:</b>		
Depreciation and Impairment of Property, Plant and Equipment	250,183	250,183
Amortisation and Impairment of Intangible Assets	1,743	1,869
Interest Accrued		597,565
<b>Working Capital Adjustments:</b>		
Change in Inventories	(1,061,331)	(877,559)
Change in Trade and Other Receivables	(769,240)	(769,240)
Change in Trade and Other Payables	(409,145)	409,145
<b>Net Cash Flow From Operating Activities</b>	<b>(1,249,275)</b>	<b>(553,450)</b>
<b>Investing Activities</b>		
Purchase of Property Plant & Equipment	-	-
Purchase of Intangible Assets	-	-
<b>Net Cash Flow From Investing Activities</b>	<b>-</b>	<b>-</b>
<b>Financing Activities</b>		
Loan Repayment	(401,540)	(549,580)
Interest Received	-	45
Interests Paid	-	(180,618)
Directors Account	(60,857.50)	-
Bank Loans & Overdrafts	-	3,688,584
<b>Net Cash Flow From Financing Activities</b>	<b>(462,398)</b>	<b>2,958,431</b>
<b>Net Changes In Cash and Cash Equivalents</b>	<b>(1,711,672)</b>	<b>2,404,981</b>
Opening Balance Of Cash and Cash Equivalents	3,434,461	449,543
<b>Bank and Cash Balance At March</b>	<b>1,722,789</b>	<b>2,854,524</b>
<b>Analysis of cash &amp; Cash Equivalents</b>		
Cash & cash Equivalents	1,717,376	2,854,524
Cash in hand	5,413	-
	<b>1,722,789</b>	<b>2,854,524</b>

MAJOR HOLDERS FOR CAMELOT GHANA LIMITED AS AT 31.03.24 (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
<b>REPORTED TOTALS</b>	<b>6,222,797</b>	<b>91.12</b>
<b>NOT REPORTED</b>	<b>606,479</b>	<b>8.88</b>
<b>GRAND TOTALS</b>	<b>6,829,276</b>	<b>100.00</b>
<b>COMPANY CAPITAL</b>	<b>6,829,276</b>	