

Camelot Ghana PLC

Financial Report

FOR THE SIX MONTHS ENDED 30TH JUNE 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		
	30/06/24	30/06/23
	<u>GH¢</u>	<u>GH¢</u>
EXPORT TURNOVER	259,238	614,265
LOCAL TURNOVER	11,153,871	8,680,619
TOTAL TURNOVER	11,413,110	9,294,884
		23%
Cost of Sales	(5,719,218)	(5,065,310)
Gross Profit	5,693,892	4,229,574
	50%	46%
General Admin. and Selling Expenses	(3,494,738)	(2,685,649)
Other Income / (Expenses)	2,266.58	137,755
Operating Profit / (Loss)		1,681,679
Finance Cost	(602,783)	(1,187,479)
Profit / (loss) for the Period		494,200
Profit Before Tax	1,598,637.42	494,200
Taxation	399,659.36	(123,550)
Results After Tax	1,198,978.07	370,650
Number of shares	6,829,276.00	6,829,276
Earning per share (GH¢)	0.1756	0.0543

CAMELOT GHANA LTD.

Unaudited Financial Position as at 30/06/2023

	<u>30/06/2024</u> GH¢	<u>30/06/2023</u> GH¢
<u>ASSETS</u>		
Non- Current Assets:		
Property, Plant & Equipment	10,869,394.20	10,909,005
Intangible Assets	18,021.00	24,713
	10,887,415.20	10,933,718
Current Assets:		
Inventory	5,250,151.66	5,115,855
Trade & Other Receivables	4,405,327.45	630,695
Cash and Bank	1,527,224.91	1,004,840
Prepayments		1,482,213
Total Current Assets	11,182,704	8,233,602
TOTAL ASSETS	22,070,119	19,167,320
<u>EQUITY & LIABILITIES</u>		
Equity Attributable to Equity Holders:		
Stated Capital	217,467.13	217,467
Income Surplus	2,840,300.07	(149,205)
Other Reserve		137,756
Shareholders fund	3,057,767	206,018
<u>Non-Current Liabilities:</u>		
Interest Bearing Loans	7,538,506.02	12,607,016
Deferred Tax	1,342,406.00	860,315
Total Non- Current Liabilities	8,880,912	13,467,331
<u>Current Liabilities</u>		
Trade & Other Payables	6,831,496.14	3,820,349
Loans -Current Portion	3,299,943.50	1,673,623
Total Current Liabilities	10,131,440	5,493,972
Total Liabilities	19,012,352	18,961,303
TOTAL EQUITY & LIABILITIES	22,070,119	19,167,320

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

30th June 2024

	<u>Stated Capital</u>	<u>Income Surplus</u>	<u>Other Reserve</u>	<u>Total Reserves</u>
Balance at 1st January, 2024	217,467	1,641,322		1,858,789
Total Recognised Income and Expense		1,198,978		1,198,978
Balance at 31st March 2024	217,467	2,840,300	-	3,057,767

	<u>Stated Capital</u> <u>GH¢</u>	<u>Income Surplus</u> <u>GH¢</u>	<u>Other Reserve</u> <u>GH¢</u>	<u>Total Reserves</u> <u>GH¢</u>
30th June, 2023				
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>GH¢</u>	<u>Income Surplus</u> <u>GH¢</u>	<u>Other Reserve</u> <u>GH¢</u>	<u>Total Reserves</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)
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 30/06/24

	30/06/2024	30/06/2023
Operating Activities		
Operating Profit Before Tax	1,598,637	494,200
Adjustments to Reconcile Profit Before Tax to Net Cash Flow		
<i>Non Cash Adjustments:</i>		
Depreciation and Impairment of Property, Plant and Equipment	521,559	525,044
Amortisation and Impairment of Intangible Assets	3,485	3,485
Amortisation of Credit Reserve		(137,755)
Interest Accrued		1,187,479
<i>Working Capital Adjustments:</i>		
Change in Inventories	(1,051,908)	(917,611)
Change in Trade and Other Receivables	(1,798,762)	584,348
Change in Trade and Other Payables	1,209,218.14	(2,284,020)
Net Cash Flow From Operating Activities	482,230	(544,828)
Investing Activities		
Purchase of Property Plant & Equipment	(580,224)	(456,654)
Net Cash Flow From Investing Activities	(580,224)	(456,654)
Financing Activities		
Loan Repayment	(1,809,242)	(2,894,690)
Interest Received		45
Interests Paid		(1,687,479)
Bank Loans & Overdrafts		3,153,984
Net Cash Flow From Financing Activities	(1,809,242)	(1,428,140)
Net Changes In Cash and Cash Equivalents	(1,907,236)	(2,429,621)
Opening Balance Of Cash and Cash Equivalents	3,434,461	3,434,461
Bank and Cash Balance At June	1,527,225	1,004,840
Analysis of cash & Cash Equivalents		
Cash & cash Equivalents	1,527,225	1,004,840
	1,527,225	1,004,840

MAJOR HOLDERS FOR CAMELOT GHANA LIMITED AS AT 30.06.24 (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
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	

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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
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