

Camelot Ghana PLC

Financial Report

FOR THE NINE MONTHS ENDED 30TH SEPTEMBER 2024

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**

	30/09/24	30/09/23	31/12/23
	<u>GH¢</u>	<u>GH¢</u>	<u>GH¢</u>
EXPORT TURNOVER	509,550	729,544	767,806
LOCAL TURNOVER	20,221,308	14,762,712	21,664,944
TOTAL TURNOVER	20,730,857	15,492,256	22,432,749
Cost of Sales	(10,044,566)	(8,386,201)	(11,020,848)
Gross Profit	10,686,292	7,106,055	11,411,902
General Admin. and Selling Expenses	(5,984,068)	(4,700,826)	(7,423,132)
Other Income / (Expenses)	-	206,632	276,326
Operating Profit / (Loss)	4,702,223	2,611,861	4,265,096
Finance Cost	(785,359)	(1,312,607)	(1,640,651)
Profit Before Tax	3,916,864	1,299,255	2,624,445
Taxation	(979,216)	(324,814)	(656,111)
Results After Tax	2,937,648	974,441	1,968,334
Number of shares	6,829,276	6,829,276	6,829,276
Earning per share (GH¢)	0.430	0.143	0.288

CAMELOT GHANA LTD.

Unaudited Financial Position as at 30/09/2024

	<u>30/09/2024</u> GH¢	<u>30/09/2023</u> GH¢	<u>31/12/2023</u> GH¢
ASSETS			
Non- Current Assets:			
Property, Plant & Equipment	10,349,151.5	10,795,138	10,934,300
Intangible Assets	17,605.1	22,833	21,506
Investments in Subsidiary		-	
	10,366,756.6	10,817,970	10,955,806
Current Assets:			
Inventory	4,262,093.2	3,656,344	4,198,244
Trade & Other Receivables	7,467,064.3	2,955,811	2,607,422
Cash and Bank	1,195,886.7	701,063	3,434,461
Amount Due from Group Companies		-	90,691
Prepayments		0	
Total Current Assets	12,925,044.2	7,313,218	10,330,818
TOTAL ASSETS	23,291,800.8	18,131,188	21,286,624
EQUITY & LIABILITIES			
Equity Attributable to Equity Holders:			
Stated Capital	217,467.0	217,467	217,467
Income Surplus	4,198,701.0	454,586	1,641,322
Other Reserve		68,878	
Shareholders fund	4,416,168.0	740,931	1,858,789
Non-Current Liabilities:			
Interest Bearing Loans	6,633,884.43	9,620,618	9,347,748.00
Deferred Tax	1,342,406.00	859,834	1,342,406.00
Total Non- Current Liabilities	7,976,290.4	10,480,453	10,690,154
Current Liabilities			
	2,551,034.5		-
Trade & Other Payables	1,880,937.9	4,431,972	5,622,278.00
Provision for Taxation	1,066,598.8	-	-
Loans -Current Portion	3,299,943.5	2,477,832	3,115,403.00
Other Current Financial Liabilities	4,651,862.1	-	
Total Current Liabilities	10,899,342.4	6,909,804	8,737,681
Total Liabilities	18,875,632.8	17,390,257	19,427,835
TOTAL EQUITY & LIABILITIES	23,291,800.8	18,131,188	21,286,624

CAMELOT GHANA LTD.

Unaudited Cash Flow Statement For The Period Ended 30/09/24

	<u>30/09/2024</u>	<u>30/09/2023</u>	<u>31/12/2023</u>
Operating Activities			
Operating Profit Before Tax	3,916,864	1,299,255	2,800,759
Adjustments to Reconcile Profit Before Tax to Net Cash Flow			
<i>Non Cash Adjustments:</i>			
Depreciation and Impairment of Property, Plant and Equipment	783,930	848,114	858,852
Amortisation and Impairment of Intangible Assets	5,228	5,644	6,970
Amortisation of Credit Reserve	0	(206,632)	(275,510)
Interest Accrued	0	1,312,607	
Profit / Loss on Asset Disposal		-	
Write of of loan		-	
Intercompany balance		-	
Investment in subsidiary		-	
<i>Working Capital Adjustments:</i>			
Change in Inventories	(605,749)	994,863.62	452,964
Change in Trade and Other Receivables	(4,511,254)	(183,394)	(141,808)
Change in Trade and Other Payables	2,551,035	(907,437)	552,008
Income Tax paid		-	(209,181)
Net Cash Flow From Operating Activities	2,140,053	3,163,020	4,045,054
Investing Activities			
Purchase of Property Plant & Equipment	(472,944)	(462,068)	(585,843)
Purchase of Intangible Assets		-	
Net Cash Flow From Investing Activities	(472,944)	(462,068)	(585,843)
Financing Activities			
Loan Repayment	(3,158,484)	(4,283,786)	(473,436.00)
Interest Received		45	(857)
Interests Paid	(785,359)	(1,312,607)	-
Bank Loans & Overdrafts		3,146,915	-
Net Cash Flow From Financing Activities	(3,943,844)	(2,449,432)	(474,293)
Net Changes In Cash and Cash Equivalents	(2,276,735)	251,520	2,984,918
Opening Balance Of Cash and Cash Equivalents	3,472,621.8	449,543	449,543
Bank and Cash Balance At June	1,195,886.7	701,063	3,434,461
Analysis of cash & Cash Equivalents			
Cash & cash Equivalents	1,195,886.7	701,063	3,429,048
Overdrawn Balances		-	5,413
	1,195,886.7	701,063	3,434,461

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

30th September 2024

	<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, 2024	217,467	1,641,322	0	1,858,789
Total Recognised Income and Expense		2,937,648		2,937,648
Transfer to P & L				-
Dividend Paid	-	380,269	-	380,269
Balance at 30th September 2024	217,467	4,198,701	0	4,416,168

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	-	-	-	0
Balance at 30th September 2022	217,467	216,440	551,019	984,926

FROM	TO	MEMBERS	CAPITAL
1	1,000	293	1.78
1,001	5,000	87	2.89
5,001	10,000	20	2.42
10,001	9,999,999,999	26	92.91
	TOTAL	426	100

MAJOR HOLDERS FOR CAMELOT GHANA LIMITED AS AT 30.09.23 (TOP 20)		
NAME	SHARES	% OF ISSUED CAPITAL
WEST AFRICAN DATA SVS. BUREAU LTD.	3,186,292	46.66
STRATEGIC INITIATIVES LTD	1,299,793	19.03
APALOO FRED K MR	555,297	8.13
VILLARS JOHN COLIN MR.	165,101	2.42
ESTATE OF JOHN KOFI YANKAH	124,950	1.83
OBI FRANK ODILI MR	106,000	1.55
OFORI DANIEL MR	100,000	1.46
E.H. BOOHENE FOUNDATION	90,000	1.32
AKUTEH ISAAC TEYE	71,396	1.05
MINGLE DINAH MADAM	67,457	0.99
NDUOM PAPA KWESI DR.	55,600	0.83
BROOKMAN-AMISSAH JOSEPH MR.	52,950	0.78
AMOAKO-MENSAH ALEXANDRA MRS.	52,950	0.78
OKAI LAWRENCE LT. GEN.	50,000	0.73
ATTAH-POKU ANTHONY MR	50,000	0.73
MENSAH EMMANUEL KWASI MR	50,000	0.73
ANSAH MICHAEL OWUSU MR	45,111	0.66
KPOBI NII ODOI MR.	39,900	0.58
CBL/DAVID CARLIEN SHIELDS	35,000	0.51
ANANE-ASANTE JOSEPH MR	25,000	0.37
REPORTED TOTALS	6,222,797	91.12
NOT REPORTED	606,479	8.88
GRAND TOTALS	6,829,276	100.00
COMPANY CAPITAL	6,829,276	

DIRECTORS HOLDINGS AS AT 30.09.2023		
MRS. ELIZABETH JOYCE VILLARS	8,000	0.12%
MRS. CAROLINE ANDAH	-	
PROF ROBERT HINSON	-	
DR. HENRY MENSAH-BROWN	-	
MRS. FELICITY ACQUAH	50,000	0.73
JOHN COLIN VILLARS	165,101	2.42%
MRS. RACHEL BADD00	-	
		2.54%