

Camelot Ghana PLC

# Financial Report

FOR THE TWELVE MONTHS ENDED 31ST DECEMBER 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



**Projected Statement of Comprehensive Income for 2024**

	31/12/24	31/12/23	31/12/22
	<u>GH¢</u>	<u>GH¢</u>	<u>GH¢</u>
EXPORT TURNOVER	899,474	767,805.73	333,492
LOCAL TURNOVER	27,007,284	21,664,944	<u>13,080,962</u>
<b>TOTAL TURNOVER</b>	<b>27,906,758</b>	<b>22,432,725.0</b>	<b>13,414,453</b>
Cost of Sales	(12,713,139)	- 11,006,790	(8,533,304)
<b>Gross Profit</b>	<b>15,193,619</b>	<b>11,425,935</b>	<b>4,881,149</b>
			134%
General Admin. and Selling Expenses	(9,243,396)	- 7,239,971.00	(4,902,010)
Other Income / (Expenses)	-	293,557.00	1,199,782
<b>Operating Profit / (Loss)</b>	<b>5,950,223</b>	<b>4,479,521</b>	<b>1,178,921</b>
			280%
Finance Cost	(1,651,705)	(1,678,762)	(2,187,238)
<b>Profit Before Tax</b>	<b>4,298,518</b>	<b>2,800,759</b>	<b>(1,008,317)</b>
Taxation	(1,074,630)	(639,582)	-
<b>Results After Tax</b>	<b>3,223,889</b>	<b>2,161,177</b>	<b>(1,008,317)</b>
Number of shares	6,829,276	6,829,276	6,829,276
Earning per share (GH¢)	0.4721	0.3165	-0.1476

**CAMELOT GHANA LTD.**

**Projected Financial Position as at 31/12/2024**

	<u>31/12/2024</u> GH¢	<u>31/12/2023</u> GH¢	<u>31/12/2022</u> GH¢
<b>ASSETS</b>			
<b>Non- Current Assets:</b>			
Property, Plant & Equipment	10,294,752.1	10,934,300	11,207,311
Intangible Assets	14,536.1	21,506	28,476
Investments in Subsidiary			-
	<b>10,309,288.1</b>	<b>10,955,806</b>	<b>11,235,786</b>
<b>Current Assets:</b>			
Inventory	4,827,800.0	4,198,244.00	4,651,208
Trade & Other Receivables	4,295,007.8	2,606,565.00	2,464,757
Cash and Bank	1,990,272.3	3,434,461.00	449,543
Amount Due from Group Companies		-	-
Current Tax Asset		90,691	307,660
Directors Amount		857	
<b>Total Current Assets</b>	<b>11,113,080</b>	<b>10,330,818</b>	<b>7,873,168</b>
<b>TOTAL ASSETS</b>	<b>21,422,368</b>	<b>21,286,624</b>	<b>19,108,955</b>
<b>EQUITY &amp; LIABILITIES</b>			
<b>Equity Attributable to Equity Holders:</b>			
Stated Capital	217,467.0	217,467	217,467
Income Surplus	4,710,170.7	1,641,322.00	(519,855)
Other Reserve		-	275,510
<b>Shareholders fund</b>	<b>4,927,637.7</b>	<b>1,858,789</b>	<b>-26,878</b>
<b>Non-Current Liabilities:</b>			
Interest Bearing Loans	6,030,806.50	9,347,748.20	11,256,588
Deferred Tax	1,342,406.00	1,342,406.00	1,128,974
<b>Total Non- Current Liabilities</b>	<b>7,373,212.5</b>	<b>10,690,154</b>	<b>12,385,562</b>
<b>Current Liabilities</b>			
Trade & Other Payables	2,378,560.3	5,622,278.00	5,070,270
Provision for Taxation		-	-
Loans -Current Portion	3,618,484.0	3,115,403.30	1,680,000
Other Current Financial Liabilities	<b>3,124,473.7</b>		-
<b>Total Current Liabilities</b>	<b>9,121,518.0</b>	<b>8,737,681</b>	<b>6,750,270</b>
<b>Total Liabilities</b>	<b>16,494,730.5</b>	<b>19,427,836</b>	<b>19,135,832</b>
<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>21,422,368.1</b>	<b>21,286,625</b>	<b>19,108,954</b>

PROJECTED

CAMELOT GHANA LTD.

**Projected Statement of Changes in Equity**  
**For The Twelve Months Ending**

**31st December 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		3,223,889		3,223,889
Transfer to P & L				
Dividend Paid	-	380,269		-380,269
	217,467	4,484,942	0	4,702,409
<b>Balance at 31st December 2024</b>	<b>217,467</b>	<b>4,484,942</b>	<b>0</b>	<b>4,702,409</b>

**31st December 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		2,161,177		2,161,177
Transfer to P & L		-	275,510	275,510
	217,467	1,641,322	-	1,858,789
<b>Balance at 31st December 2023</b>	<b>217,467</b>	<b>1,641,322</b>	<b>-</b>	<b>1,858,789</b>

	<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	-	(1,378,838)	-	(1,378,838)
Transfer to P & L	-	-	(275,509)	(275,509)
<b>Balance at 31st December 2022</b>	<b>217,467</b>	<b>(519,855)</b>	<b>275,510</b>	<b>-26,878</b>



## CAMELOT GHANA LTD.

## Projected Cash Flow Statement For The Twelve Months Ended 31st December

	<u>2024</u>	<u>2023</u>	<u>2022</u>
<b>Operating Activities</b>			
Operating Profit Before Tax	4,091,798	2,800,759	(1,111,018)
<b>Adjustments to Reconcile Profit Before Tax to Net Cash Flow</b>			
<i>Non Cash Adjustments:</i>			
Depreciation and Impairment of Property, Plant and Equipment	1,045,771	858,852	1,068,648
Amortisation and Impairment of Intangible Assets	6,970	6,970	7,474
Amortisation of Credit Reserve		(275,509)	(275,509)
Interest Accrued		0	628,526
Profit / Loss on Asset Disposal		0	55,877
Write off of MoFEP Loan			(979,730)
Intercompany Balance			950,219
Investment in Subsidiary			36,629
<i>Working Capital Adjustments:</i>			
Change in Inventories	(629,556)	452,964.00	(1,847,579)
Change in Trade and Other Receivables	(1,687,586)	141,808.00	(577,572)
Change in Trade and Other Payables	-119,244	552,008.00	2,590,984
Income Tax paid		-209,180.65	(117,658)
<b>Net Cash Flow From Operating Activities</b>	<b>2,708,153</b>	<b>4,045,055</b>	<b>429,291</b>
<b>Cashflow from investing activities</b>			
Purchase of Property Plant & Equipment	(477,594)	-546,243	(424,692)
Purchase of Intangible Assets			(7,500)
Proceeds from sale of Property, Plant & Equipment			-
<b>Financing Activities</b>			
Loan Repayment	(3,674,748)	-473,436	(721,490)
Interests Paid		-	(625,331)
Directors amount		(857.0)	
Bank Loans & Overdrafts		-	1,386,172
<b>Net Cash Flow From Financing Activities</b>	<b>(3,674,748)</b>	<b>(474,293)</b>	<b>39,770</b>
Net Changes In Cash and Cash Equivalents	(1,444,189)	2,984,918	(23,131)
Opening Balance Of Cash and Cash Equivalents	3,434,461.0	449,543	472,674
<b>Bank and Cash Balance 1 Jan</b>	<b>1,990,272</b>	<b>3,434,461</b>	<b>449,543</b>
<b>Analysis of cash &amp; Cash Equivalents</b>			
Cash & cash Equivalents	1,990,272.3	3,434,461	449,543
Overdrawn Balances			-
	<b>1,990,272</b>	<b>3,434,461</b>	<b>449,543</b>