



Camelot Ghana Limited

Financial Report

FOR THE THREE MONTHS ENDED 31ST MARCH, 2023

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.

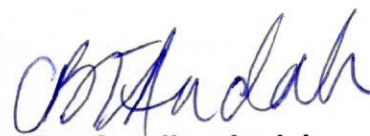
2.0 Accounting policies

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

	31/03/23		31/03/22		31/12/22
	<u>GH¢</u>		<u>GH¢</u>		<u>GH¢</u>
EXPORT TURNOVER	318,446		58,208		333,492
LOCAL TURNOVER	<u>2,967,601</u>		<u>1,976,635</u>		<u>13,080,961</u>
TOTAL TURNOVER	3,286,048	100%	2,034,843		13,414,453
Cost of Sales	(1,599,900)	-49%	(1,044,912)		(8,575,153)
Gross Profit	1,686,148	51%	989,931		4,839,300
General Admin. and Selling Expenses	(1,254,040)	-38%	(822,058)		(4,899,129)
Other Income / (Expenses)	68,922	2%	-		1,199,781
Operating Profit / (Loss)	501,030	15%	167,873		1,139,952
Finance Cost	(597,565)	-18%	(508,824)		(2,250,970)
Profit Before Tax	(96,536)	-3%	(340,951)		(1,111,018)
Taxation	-	0%	-		(267,820)
Results After Tax	(96,536)	-3%	(340,951)		(1,378,838)
Number of shares	6,829,276		6,829,276		6,829,276
Earning per share (GH¢)	-0.0141		-0.0499		-0.2019

CAMELOT GHANA LTD.

Unaudited Financial Position as at

	<u>31/03/2023</u>	<u>31/03/2022</u>
	<u>GH¢</u>	<u>GH¢</u>
<u>ASSETS</u>		
Non- Current Assets:		
Property, Plant & Equipment	11,126,048	11,688,141
Intangible Assets	28,476	28,450
Investments in Subsidiary	-	36,630
	<u>11,154,524</u>	<u>11,753,221</u>
Current Assets:		
Inventory	4,944,446	2,509,318
Trade & Other Receivables	411,648	663,839
Cash and Bank	1,525,855	594,387
Amount Due from Group Companies	-	950,219
Prepayments	1,207,459	347,976
Total Current Assets	<u>8,089,407</u>	<u>5,065,739</u>
TOTAL ASSETS	<u>19,243,931</u>	<u>16,818,960</u>
<u>EQUITY & LIABILITIES</u>		
Equity Attributable to Equity Holders:		
Stated Capital	217,467	217,467
Income Surplus	(616,391)	518,032
Other Reserve	206,633	551,019
Shareholders fund	<u>(192,291)</u>	<u>1,286,518</u>
<u>Non-Current Liabilities:</u>		
Interest Bearing Loans	12,868,573	8,356,983
Deferred Tax	860,315	861,154
Total Non- Current Liabilities	<u>13,728,888</u>	<u>9,218,137</u>
<u>Current Liabilities</u>		
Trade & Other Payables	2,045,735	2,373,486
Provision for Taxation	-	-
Loans -Current Portion	3,661,598	2,961,089
Other Current Financial Liabilities	-	979,730
Total Current Liabilities	<u>5,707,334</u>	<u>6,314,305</u>
Total Liabilities	<u>19,436,222</u>	<u>15,532,442</u>
TOTAL EQUITY & LIABILITIES	<u>19,243,931</u>	<u>16,818,960</u>

CAMELOT GHANA LTD.

Unaudited Statement of Changes in Equity
For The Three Months Ended

31st March 2023

	<u>Stated</u> <u>Capital</u> <u>GH¢</u>	<u>Income</u> <u>Surplus</u> <u>GH¢</u>	<u>Other</u> <u>Reserve</u> <u>GH¢</u>	<u>Total</u> <u>Reserves</u> <u>GH¢</u>
Balance at 1st January, 2023	217,467	-519,855	275,510	-26,878
Total Recognised Income and Expense	-	(96,536)	-	-96,536
Transfer to P & L	-	-	(68,877)	-68,877
Balance at 31st March 2023	217,467	(616,391)	206,633	-192,291

31st December 2022

	<u>Stated</u> <u>Capital</u> <u>GH¢</u>	<u>Income</u> <u>Surplus</u> <u>GH¢</u>	<u>Other</u> <u>Reserve</u> <u>GH¢</u>	<u>Total</u> <u>Reserves</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 from Reserves	-	-	(275,509)	(275,509)
Balance at 31st December 2022	217,467	(519,855)	275,510	(26,878)

CAMELOT GHANA LTD.

Unaudited Cash Flow Statement For The Period Ended

	<u>31/03/2023</u>	<u>31/03/2022</u>	<u>31/12/2022</u>
Operating Activities			
Operating Profit Before Tax	(96,536)	(340,951)	(1,111,018)
Adjustments to Reconcile Profit Before Tax to Net Cash Flow			
<i>Non Cash Adjustments:</i>			
Depreciation and Impairment of Property, Plant and Equipment	271,404	265,074	1,068,648
Amortisation and Impairment of Intangible Assets	1,869	1,881	7,474
Amortisation of Credit Reserve	(68,877)	-	(275,509)
Interest Accrued	597,565	508,824	628,526
Profit / Loss on Asset Disposal	-	-	55,877
Write of of loan	-	-	(979,730)
Intercompany balance	-	-	950,219
Investment in subsidiary	-	-	36,629
<i>Working Capital Adjustments:</i>			
Change in Inventories	(293,238)	(214,513)	(1,847,579)
Change in Trade and Other Receivables	1,153,310	55,156	(577,572)
Change in Trade and Other Payables	(3,293,194)	(105,800)	2,590,984
Income Tax paid	-	-	(177,658)
Net Cash Flow From Operating Activities	<u>(1,727,697)</u>	<u>169,669</u>	<u>369,291</u>
Investing Activities			
Purchase of Property Plant & Equipment	(154,423)	(47,956)	(424,692)
Purchase of Intangible Assets	-	-	(7,500)
Net Cash Flow From Investing Activities	<u>(154,423)</u>	<u>(47,956)</u>	<u>(432,192)</u>
Financing Activities			
Loan Repayment	(549,580)	-	(721,490)
Interest Received	45	-	419
Interests Paid	(180,618)	-	(625,331)
Bank Loans & Overdrafts	3,688,584	-	1,386,172
Net Cash Flow From Financing Activities	<u>2,958,431</u>	<u>-</u>	<u>39,770</u>
Net Changes In Cash and Cash Equivalents	1,076,312	121,713	(23,131)
Opening Balance Of Cash and Cash Equivalents	449,543	472,674	472,674
Bank and Cash Balance At June	<u>1,525,855</u>	<u>594,387</u>	<u>449,543</u>
Analysis of cash & Cash Equivalents			
Cash & cash Equivalents	1,525,855	594,387	449,543
Overdrawn Balances	-	-	-
	<u>1,525,855</u>	<u>594,387</u>	<u>449,543</u>

MAJOR HOLDERS FOR CAMELOT GHANA LIMITED AS AT 31.03.23 (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	