

Camelot Ghana PLC

# Financial Report

FOR THE SIX MONTHS ENDED 30TH JUNE 2025

# **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**

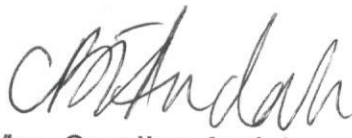
The Accounting Policies followed in this Quarterly Financial Statements are consistent with the most recent Annual Financial Statement.

### **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

	30/06/25	30/06/24	30/06/23
	<u>GH¢</u>	<u>GH¢</u>	<u>GH¢</u>
EXPORT TURNOVER	383,871.56	259,238.44	614,264.95
LOCAL TURNOVER	19,191,003.44	11,153,871.13	8,680,618.82
<b>TOTAL TURNOVER</b>	<b>19,574,875.00</b>	<b>11,413,109.57</b>	<b>9,294,884</b>
		23%	
Cost of Sales	10,248,869.70	- 5,719,218.02	(5,065,310)
<b>Gross Profit</b>	<b>9,326,005.30</b>	<b>5,693,891.55</b>	<b>4,229,574</b>
		50%	46%
General Admin. and Selling Expenses	5,556,849.40	- 3,494,737.74	- 2,685,649.21
Other Income / (Expenses)		2,266.58	137,755
<b>Operating Profit / (Loss)</b>	<b>3,769,155.90</b>		<b>1,681,679</b>
Finance Cost	849,506.54	- 602,782.97	(1,187,479)
<b>Profit Before Tax</b>	<b>2,919,649.36</b>	<b>1,598,637.42</b>	<b>494,200</b>
Taxation	729,912.34	399,659.36	(123,550)
<b>Results After Tax</b>	<b>2,189,737.02</b>	<b>1,198,978.07</b>	<b>370,650</b>
	83%		
Number of shares	6,829,276.00	6,829,276.00	6,829,276
Earning per share (GH¢)	0.32	0.1756	0.0543

Unaudited Financial Position as at 30/06/20235

	<u>30/06/2025</u> <u>GH¢</u>	<u>30/06/2024</u> <u>GH¢</u>	<u>30/06/2023</u> <u>GH¢</u>
<b>ASSETS</b>			
<b>Non- Current Assets:</b>			
Property, Plant & Equipment	10,070,930.65	10,869,394.20	10,909,005
Intangible Assets	12,590.00	18,021.00	24,713
Investments in Subsidiary			-
	<b>10,083,520.65</b>	<b>10,887,415.20</b>	<b>10,933,718</b>
<b>Current Assets:</b>			
Inventory	5,316,450.03	5,250,151.66	5,115,855
Trade & Other Receivables	6,995,035.95	4,405,327.45	630,695
Cash and Bank	2,288,990.04	1,527,224.91	1,004,840
Current Tax Asset	30,365.00		-
Directors Amount		-	
Prepayments			1,482,213
<b>Total Current Assets</b>	<b>14,630,841.02</b>	<b>11,182,704</b>	<b>8,233,602</b>
<b>TOTAL ASSETS</b>	<b>24,714,362</b>	<b>22,070,119</b>	<b>19,167,320</b>
<b>EQUITY &amp; LIABILITIES</b>			
<b>Equity Attributable to Equity Holders:</b>			
Stated Capital	217,467.13	217,467.13	217,467
Income Surplus	6,005,039.02	2,840,300.07	(149,205)
Other Reserve			137,756
<b>Shareholders fund</b>	<b>6,222,506.15</b>	<b>3,057,767</b>	<b>206,018</b>
<b>Non-Current Liabilities:</b>			
Interest Bearing Loans	4,982,758.02	7,538,506.02	12,607,016
Deferred Tax	1,491,774.00	1,342,406.00	860,315
<b>Total Non- Current Liabilities</b>	<b>6,474,532.02</b>	<b>8,880,912</b>	<b>13,467,331</b>
<b>Current Liabilities</b>			
Trade & Other Payables	8,931,919.50	6,831,496.14	3,820,349
Provision for Taxation		-	-
Loans -Current Portion	3,085,404.00	3,299,943.50	1,673,623
Other Current Financial Liabilities	-		-
<b>Total Current Liabilities</b>	<b>12,017,323.50</b>	<b>10,131,440</b>	<b>5,493,972</b>
<b>Total Liabilities</b>	<b>18,491,856</b>	<b>19,012,352</b>	<b>18,961,303</b>
<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>24,714,362</b>	<b>22,070,119</b>	<b>19,167,320</b>

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

**30th June 2025**

	<u>Stated Capital</u>	<u>Income Surplus</u>	<u>Other Reserve</u>	<u>Total Reserves</u>
Balance at 1st January, 2025	217,467	3,815,302	-	4,032,769
Profit for the period		2,189,737		2,189,737
Dividend Paid				-
Balance at 30th June 2025	217,467	6,005,039	-	6,222,506

	<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
Profit for the period	-	2,563,249		2,563,249
Dividend Paid	-	389,269	-	389,269
Balance at 31st December, 2024	217,467	3,815,302	-	4,032,769

	<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
Transfer to P & L	-	-	-	-
Dividend Paid	-	-	-	-
Balance at 30th June 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>
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

0

**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)
Transfer from Reserves	-	-	-	-
Balance at 30th June 2022	217,467	373,553	551,019	1,142,039



	30/06/2025	30/06/2024	30/06/2023
<b>Operating Activities</b>			
Operating Profit Before Tax	2,919,649	1,598,637	494,200
<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	523,185	521,559	525,044
Amortisation and Impairment of Intangible Assets	3,485	3,485	3,485
Amortisation of Credit Reserve		0	(137,755)
Interest Accrued		0	1,187,479
Profit / Loss on Asset Disposal			-
Write of of loan			-
Intercompany balance			-
Investment in subsidiary			-
<i>Working Capital Adjustments:</i>			
Change in Inventories	576,779.97	-1,051,907.66	(917,611)
Change in Trade and Other Receivables	- 606,959.95	- 1,298,762.45	584,348
Change in Trade and Other Payables	-359,659.50	1,209,218.14	(2,284,020)
Income Tax paid			-
<b>Net Cash Flow From Operating Activities</b>	<b>3,056,480</b>	<b>982,230</b>	<b>(544,828)</b>
<b>Investing Activities</b>			
Purchase of Property Plant & Equipment	-43,047	580,224	(456,654)
Purchase of Intangible Assets			-
<b>Net Cash Flow From Investing Activities</b>	<b>(43,047)</b>	<b>(580,224)</b>	<b>(456,654)</b>
<b>Financing Activities</b>			
Loan Repayment	- 1,809,242	- 1,809,242	- 2,894,690
Interest Received		-	45
Interests Paid	- 849,507	-	- 1,687,479
Bank Loans & Overdrafts			3,153,984
<b>Net Cash Flow From Financing Activities</b>	<b>(2,658,749)</b>	<b>(1,809,242)</b>	<b>(1,428,140)</b>
<b>Net Changes In Cash and Cash Equivalents</b>	<b>354,684</b>	<b>(1,407,236)</b>	<b>(2,429,621)</b>
Opening Balance Of Cash and Cash Equivalents	1,934,306	2,934,461	3,434,461
<b>Bank and Cash Balance At June</b>	<b>2,288,990</b>	<b>1,527,225</b>	<b>1,004,840</b>
<b>Analysis of cash &amp; Cash Equivalents</b>			
Cash & cash Equivalents	2,288,990	1,527,225	1,004,840
Overdrawn Balances			-
	<b>2,288,990</b>	<b>1,527,225</b>	<b>1,004,840</b>
	0	0	0

MAJOR HOLDERS FOR CAMELOT GHANA LIMITED AS AT 30.06.25 (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 30.06.2024		
MRS. ELIZABETH JOYCE VILLARS	8,000	0.12%
MRS. CAROLINE ANDAH	-	
PROF ROBERT HINSON	-	
DR. HENRY MENSAH-BROWN	-	
MRS. FELICITY ACQUAH	-	
JOHN COLIN VILLARS	165,101	2.42%
MRS. RACHEL BADDOO	-	
		2.54%