



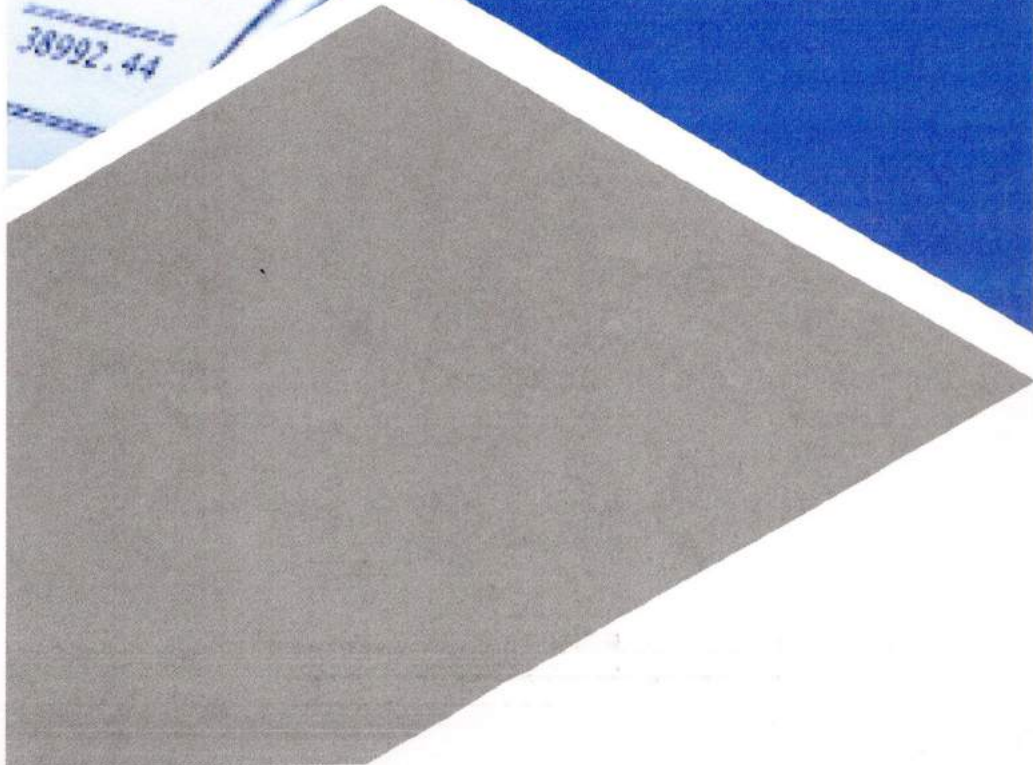
2017

SEPTEMBER

FINANCIAL REPORT



Camelot
GHANA LIMITED
We Print



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


Dr. Henry Mensah Brown
Director

CAMELOT GHANA LTD.

2017 Unaudited Income Statement

NINE MONTHS ENDED SEPTEMBER

	<u>2017</u>	<u>2016</u>
	<u>GH¢</u>	<u>GH¢</u>
EXPORT TURNOVER	84,280	387,591
LOCAL TURNOVER	<u>4,543,804</u>	<u>4,022,074</u>
TOTAL TURNOVER	4,628,083	4,409,665
Cost of Sales	(2,772,983)	(2,373,211)
Gross Profit	1,855,101	2,036,454
General Admin. and Selling Expenses	(1,667,587)	(1,848,052)
Other Income / (Expenses)	110,919	31,228
Operating Profit / (Loss)	298,433	219,630
Finance Cost	-	(12,444)
Profit Before Tax	298,433	207,186
Taxation	(74,608)	(54,283)
Results After Tax	223,825	152,903
Number of shares	6,829,276	6,829,276
Earning per share (GH¢)	0.0328	0.0224

CAMELOT GHANA LTD.

2017 Unaudited Financial Position as at 30th September

	<u>2017</u>	<u>2016</u>
	<u>GH¢</u>	<u>GH¢</u>
<u>ASSETS</u>		
Non- Current Assets:		
Property, Plant & Equipment	2,219,866	2,475,540
Intangible Assets	46,271	42,373
Investments in Subsidiary	36,629	36,629
	<u>2,302,765</u>	<u>2,554,542</u>
Current Assets:		
Inventory	867,798	845,412
Trade & Other Receivables	599,081	495,397
Cash and Bank	294,825	154,258
Amount Due from Group Companies	950,219	950,219
Prepayments	180,393	106,181
Total Current Assets	<u>2,892,316</u>	<u>2,551,467</u>
TOTAL ASSETS	<u>5,195,081</u>	<u>5,106,008</u>
<u>EQUITY & LIABILITIES</u>		
Equity Attributable to Equity Holders:		
Stated Capital	217,467	217,467
Income Surplus	967,365	730,000
Other Reserve	1,377,546	1,377,546
Shareholders fund	<u>2,562,378</u>	<u>2,325,013</u>
<u>Non-Current Liabilities:</u>		
Deferred Tax	300,639	332,232
Interest Bearing Loans and Overdrafts	0	0
Total Non- Current Liabilities	<u>300,639</u>	<u>332,232</u>
<u>Current Liabilities</u>		
Trade & Other Payables	1,233,105	1,324,743
Provision for Taxation	119,228	144,290
Other Current Financial Liabilities	979,730	979,730
Total Current Liabilities	<u>2,332,063</u>	<u>2,448,763</u>
Total Liabilities	<u>2,632,702</u>	<u>2,780,995</u>
TOTAL EQUITY & LIABILITIES	<u>5,195,081</u>	<u>5,106,008</u>

CAMELOT GHANA LTD.

2017 UNAUDITED STATEMENT OF CHANGES IN EQUITY

For The Three Months Ended 30th September 2017

30th September 2017

	<u>Stated Capital</u> GH¢	<u>Income Surplus</u> GH¢	<u>Other Reserve</u> GH¢	<u>Total Reserves</u> GH¢
Balance at 1st January, 2017	217,467	801,589	1,377,546	2,396,602
Total Recognised Income and Expense	-	223,825	-	223,825
Dividend Paid	-	(58,049)	-	(58,049)
Balance at 30th September 2017	217,467	967,365	1,377,546	2,562,378

30th September 2016

	<u>Stated Capital</u> GH¢	<u>Income Surplus</u> GH¢	<u>Other Reserve</u> GH¢	<u>Total Reserves</u> GH¢
Balance at 1st January, 2016	217,467	628,317	1,377,546	2,223,330
Total Recognised Income and Expense	-	152,903	-	152,903
Dividend Paid	-	(51,220)	-	(51,220)
Balance at 30th September 2016	217,467	730,000	1,377,546	2,325,013

CAMELOT GHANA LTD.

2017 Unaudited Cash Flow Statement For The Nine Months Ended 30th September

	<u>2017</u>	<u>2016</u>
Operating Activities		
Operating Profit Before Tax	298,433	207,186
Adjustments to Reconcile Profit Before Tax to Net Cash Flow		
Non Cash Adjustments:		
Depreciation and Impairment of Property, Plant and Equipment	263,239	253,910
Amortisation and Impairment of Intangible Assets	5,083	3,488
Working Capital Adjustments:		
(Increase)/Decrease Stock	127,512	199,915
(Increase)/Decrease Debtors	(290,960)	(156,874)
Increase/(Decrease) Creditors	(355,272)	(191,703)
Income Tax paid	(83,048)	(60,139)
Net Cash Flow From Operating Activities	(35,013)	255,783
Investing Activities		
Purchase of Property Plant & Equipment	(62,048)	(351,649)
Purchase of Intangible Assets	(4,500)	(23,250)
Net Cash Flow From Investing Activities	(66,548)	(374,899)
Financing Activities		
Dividend paid	(58,049)	(51,220)
Interests Paid	-	(12,444)
Net Cash Flow From Financing Activities	(58,049)	(63,664)
Net Changes In Cash and Cash Equivalents	(159,610)	(182,779)
Opening Balance Of Cash and Cash Equivalents	454,434	337,037
Bank and Cash Balance At 30th September	294,825	154,258
Analysis of cash & Cash Equivalents		
Cash & cash Equivalents	294,825	154,258
Overdrawn Balances	-	-
	294,825	154,258