

**GHANA
STOCK
EXCHANGE**

PRESS RELEASE

PR. No 047/2020

**CAMELOT GHANA LIMITED (CMLT)
UNAUDITED FINANCIAL STATEMENTS FOR
THE YEAR ENDED 31 DECEMBER 2019**

CMLT has released its unaudited Financial Statements for the year ended 31 December, 2019 as per the attached.

Issued in Accra, this 7th
day of February, 2020

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att'd.

Distribution:

1. All LDMs
2. General Public
3. Company Secretary, CMLT
4. MBG Registrars, (Registrars for CMLT shares)
5. Custodians
6. Securities and Exchange Commission
7. Central Securities Depository
8. GSE Council Members
9. GSE Notice Board

For enquiries, contact:

Head Listing, GSE on 0302 669908, 669914, 669935

*GA



Camelot Ghana Limited

Unaudited Financial Report

FOR THE TWELVE MONTHS ENDED 31ST DECEMBER 2019

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.

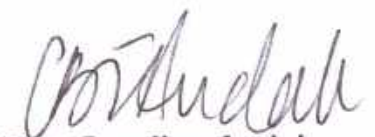
2.0 Accounting policies

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

CAMELOT GHANA LTD.

Unaudited Statement of Comprehensive Income

Twelve Months Ended December

	<u>2019</u>	<u>2018</u>
	<u>GH¢</u>	<u>GH¢</u>
EXPORT TURNOVER	43,198	45,561
LOCAL TURNOVER	6,141,556	6,419,310
TOTAL TURNOVER	6,184,753	6,464,871
Cost of Sales	(3,441,338)	(3,839,122)
Gross Profit	2,743,415	2,625,749
General Admin. and Selling Expenses	(2,527,403)	(2,495,181)
Other Income / (Expenses)	200,758	282
Operating Profit / (Loss)	416,770	130,850
Finance Cost	(174,872)	(19,154)
Profit Before Tax	241,898	111,696
Taxation	(119,918)	(80,894)
Results After Tax	121,980	30,802
Number of shares	6,829,276	6,829,276
Earning per share (GH¢)	0.0179	0.0045

CAMELOT GHANA LTD.

Unaudited Financial Position as at 31st December

	<u>2019</u> <u>GH¢</u>	<u>2018</u> <u>GH¢</u>
<u>ASSETS</u>		
Non- Current Assets:		
Property, Plant & Equipment	5,103,068	1,855,946
Intangible Assets	33,350	40,257
Investments in Subsidiary	36,629	36,629
	5,173,047	1,932,832
Current Assets:		
Inventory	1,329,278	1,725,589
Trade & Other Receivables	1,296,528	1,351,321
Cash and Bank	372,081	274,267
Total Current Assets	2,997,887	3,351,177
TOTAL ASSETS	8,170,934	5,284,009
<u>EQUITY & LIABILITIES</u>		
Equity Attributable to Equity Holders:		
Stated Capital	217,467	217,467
Income Surplus	1,114,395	992,412
Other Reserve	1,102,036	1,377,546
Shareholders fund	2,433,898	2,587,425
<u>Non-Current Liabilities:</u>		
Deferred Tax	318,350	270,032
Interest Bearing Loans	2,800,223	0
Total Non- Current Liabilities	3,118,573	270,032
<u>Current Liabilities</u>		
Trade & Other Payables	1,538,019	1,348,100
Provision for Taxation	59,277	98,722
Loans and Overdrafts -Current Portion	1,021,167	0
Other Current Financial Liabilities	0	979,730
Total Current Liabilities	2,618,463	2,426,552
Total Liabilities	5,737,036	2,696,584
TOTAL EQUITY & LIABILITIES	8,170,934	5,284,009

CAMELOT GHANA LTD.

Unaudited Statement of Changes in Equity

For The Twelve Months Ended 31st December

31st December 2019

	<u>Stated Capital</u> GH¢	<u>Income Surplus</u> GH¢	<u>Other Reserve</u> GH¢	<u>Total Reserves</u> GH¢
Balance at 1st January, 2019	217,467	992,415	1,377,546	2,587,428
Total Recognised Income and Expense	-	121,980	-	121,980
Transfer to P & L	-	-	(275,509)	(275,509)
Dividend Paid	-	-	-	-
Balance at 31st December 2019	217,467	1,114,395	1,102,037	2,433,899

31st December 2018

	<u>Stated Capital</u> GH¢	<u>Income Surplus</u> GH¢	<u>Other Reserve</u> GH¢	<u>Total Reserves</u> GH¢
Balance at 1st January, 2018	217,467	1,028,540	1,377,546	2,623,553
Total Recognised Income and Expense	-	30,802	-	30,802
Dividend Paid	-	(66,927)	-	(66,927)
Balance at 31st December 2018	217,467	992,415	1,377,546	2,587,428

CAMELOT GHANA LTD.

Unaudited Cash Flow Statement For The Twelve Months Ended 31st December

	<u>2019</u>	<u>2018</u>
Operating Activities		
Operating Profit Before Tax	241,898	111,696
Adjustments to Reconcile Profit Before Tax to Net Cash Flow		
Non Cash Adjustments:		
Depreciation and Impairment of Property, Plant and Equipment	302,589	322,421
Amortisation and Impairment of Intangible Assets	6,907	6,907
Amortisation of Credit Reserve	(275,509)	0
Profit / Loss on Asset Disposal	98,303	-
Working Capital Adjustments:		
Change in Inventories	181,602	(424,697)
Change in Trade and Other Receivables	54,793	410,442
Change in Trade and Other Payables	189,919	¢ 297,695
Income Tax paid	(111,758)	(224,806)
Net Cash Flow From Operating Activities	688,744	499,658
Investing Activities		
Purchase of Property Plant & Equipment	(3,648,014)	(321,442)
Purchase of Intangible Assets	-	(3,000)
Proceeds from sale of Property, Plant & Equipment	20,000	-
Net Cash Flow From Investing Activities	(3,628,014)	(324,442)
Financing Activities		
Dividend paid	-	(66,927)
Other Financial Liabilities	(609,434)	-
Interests Paid	(174,872)	-
Bank Loans & Overdrafts	3,821,390	(155,017)
Net Cash Flow From Financing Activities	3,037,084	(221,944)
Net Changes In Cash and Cash Equivalents	97,814	(46,728)
Opening Balance Of Cash and Cash Equivalents	274,267	320,995
Bank and Cash Balance At September	372,081	274,267
Analysis of cash & Cash Equivalents		
Cash & cash Equivalents	372,081	274,267
Overdrawn Balances	-	-
	372,081	274,267

MAJOR HOLDERS FOR CAMELOT GHANA LTD AS AT 31.12.19 (TOP 20)

	NAME	SHARES	OF ISSUED CAPIT
81563	WEST AFRICAN DATA SVS. BUREAU LTD.	3,186,292	46.66%
184967	STRATEGIC INITIATIVES LTD	1,299,793	19.03%
29704	MR AKYEA-DJAMSON EDWARD KINGSLEY	555,297	8.13%
352651	MR ANSAH MICHAEL OWUSU	208,700	3.06%
70745	MR VILLARS JOHN COLIN	165,101	2.42%
220505	ESTATE OF JOHN KOFI YANKAH	124,950	1.83%
181087	MR OFORI DANIEL	100,000	1.46%
375118	E.H. BOOHENE FOUNDATION	90,000	1.32%
352462	MR. O. F. OBI	72,500	1.06%
81566	MAD MINGLE DINAH	67,457	0.99%
81574	DR NDUOM PAPA KWESI	55,600	0.81%
81568	MR BROOKMAN-AMISSAH JOSEPH	52,950	0.78%
81569	MRS AMOAKO-MENSAH ALEXANDRA	52,950	0.78%
4111	LT. GEN. OKAI LAWRENCE	50,000	0.73%
81567	MR ATTAH-POKU ANTHONY	50,000	0.73%
9557	MR MENSAH EMMANUEL KWASI	50,000	0.73%
208297	CBL/DAVID CARLIEN SHIELDS	35,000	0.51%
81571	MR ANANE-ASANTE JOSEPH	25,000	0.37%
81572	MR YANKAH ERNEST HOLDBROOK TOPP	25,000	0.37%
373547	MR KPOBI NII ODOI	24,400	0.36%
	REPORTED TOTALS	6,290,990	92.12%
	NOT REPORTED	538,286	7.88%
	GRAND TOTALS	6,829,276	100.00%
	COMPANY CAPITAL	6,829,276	

DIRECTORS' SHAREHOLDINGS AS AT 31.12.19

MRS. ELIZABETH JOYCE VILLARS	8,080	0.12%
MRS CAROLINE ANDAH	-	-
PROF. BOB HINSON	-	-
DR HENRY MENSAH-BROWN	-	-
MRS FELICITY ACQUAH	-	-
JOHN COLIN VILLARS	165,101	2.42%
TOTAL	173,181	2.54%