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PRESS RELEASE

PR. No 078/2010

CAMELOT GHANA LIMITED (CMLT)
2009 YEAR END FINANCIAL STATEMENTS

CMLT has released its Audited Financial Statements for the year ended December 31, 2009 as per the extracts attached.

Issued in Accra, this 1st
day of April, 2010

- **E N D –**

Distribution:
1. All LDMs
2. General Public
3. Company Secretary, CMLT
4. MERCHANT BANK Registrars, (Registrars for CMLT shares)
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**AAS*

Camelot Ghana Limited

Report and financial statements 2009

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Camelot Ghana Limited

Report and financial statements 2009

Directors, officials and registered office

Directors	Dr. Sam Mensah (Chairman) Mr. John Colin Villars (Executive Director) Mrs. Elizabeth Joyce Villars Miss. Dzifa Amegashie Mr. Suganthan Allotey - (Resigned 30 June 2009) Mrs. Caroline Andah Dr. Kofi Koduah Sarpong
Secretary	Minkah- Premo & Co. Ltd Akosombo Chambers P. O. Box 14951 Accra
Registered office	Premises of Camelot Ghana Ltd Osu- La Road (Behind Regal Cinema, Osu) P. O. Box M191 Accra
Registrars	Merchant Bank Ghana Ltd 44 Kwame Nkrumah Avenue P. O. Box GP 401 Accra
Auditors	Deloitte & Touche Chartered Accountants 4 Liberation Road P. O. Box GP 453 Accra
Bankers	Barclays Bank Ghana Limited Ecobank Ghana Limited Ghana Commercial Bank Limited Standard Chartered Bank Limited Intercontinental Bank Ghana Limited United Bank of Africa (Ghana) Limited

Report of the directors

The directors present their report and the financial statements for the year ended 31 December, 2009.

1. The principal activity of the company and its subsidiary is security printing.

2. The balance sheet has been signed by two directors indicating the board's approval of such balance sheet and attached accounts on pages 12 to 42.

	GH¢
The balance brought forward on income surplus account at 1 January was	**149,890**
To which must be added:	
Profit for the year after charging all expenses, depreciation and amortisation	**42,796**
	192,686
Dividend paid	**(32,920)**
Leaving a balance to be carried forward on the Income surplus account at 31 December amounting to	**159,766**

3. The directors recommended payment of dividend of GH¢0.0050 per share for the year ended 31 December, 2009. (2008: GH¢0.0045)

4. In accordance with section 134(5) of the Companies Code 1963 (Act 179), the auditors, Messrs. Deloitte and Touche remain in office as auditors of the company.

By order of the board

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Director **Director**

Financial highlights - consolidated

	2009 **GH¢**	2008 GH¢	**%Change**
Revenue	**3,274,288**	2,567,625	**27.52**
Profit before tax	**77,200**	148,381	**(47.97)**
Tax	**(20,139)**	(15,627)	**28.87**
Profit after tax attributable to equity holders	**42,796**	99,566	**(57.02)**
Retained profit	**42,796**	99,566	**(57.02)**
Acquisition of property, plant & equipment	**81,373**	253,729	**(67.93)**
Depreciation	**(236,011)**	(237,704)	**(0.71)**
Shareholder's funds	**385,534**	400,658	**(3.77)**
Earnings per share ¢	**0.0065**	0.0152	**(57.02)**
Dividends per share ¢	**0.0050**	0.0045	**11.11**
Net assets per share ¢	**0.0924**	0.0729	**26.75**

Statement of directors' responsibilities

The directors are responsible for preparing financial statements for each financial period which give a true and fair view of the state of affairs of the Group at the end of the financial year and of the income statement of the group for that period. In preparing the financial statements, the directors are required to:

- Select suitable accounting policies and then apply them consistently
- Make judgements and estimates that are reasonable and prudent
- State whether the applicable accounting standards have been followed
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group will continue in business

The directors are responsible for ensuring that the group keeps accounting records which disclose with reasonable accuracy the financial position of the group and which enable them to ensure that the financial statements comply with International Financial Reporting Standards. They are responsible for taking such steps as are reasonably open to them to safeguard the assets of the group, and to prevent and detect fraud and other irregularities.

The above statement, should be read in conjunction with the statement of the auditors responsibilities set out on pages 6 and 7 is made with a view to distinguishing for shareholders the respective responsibilities of the directors and the auditors, in relation to the financial statements.

Independent auditors report
to the members of Camelot Ghana Limited

We have audited the accompanying financial statements of Camelot Ghana Limited and its subsidiary (the Group), as at 31 December, 2009, set out on pages 8 to 42, which have been prepared on the basis of the significant accounting policies on pages 12 to 20 and other explanatory notes on pages 21 to 42.

Directors' responsibility for the financial statements

The directors are responsible for the preparation and fair presentation of these financial statements in accordance with the Companies Code, 1963 (Act 179). These responsibilities include: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditors' responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance as to whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the group has kept proper accounting records and the consolidated financial statements are in agreement with the records in all material respects and give in the prescribed manner, information required by the Companies Code, 1963 (Act 179). The financial statements give a true and fair view of the financial position of the company and its subsidiary as at 31 December 2009, and of its financial performance and cash flow for the year then ended and are drawn up in accordance with International Financial Reporting Standards.

Independent auditors report - continued
To the members of Camelot Ghana Limited

Report on other legal requirements

The Ghana Companies Code, 1963 (Act 179) requires that in carrying out our audit work we consider and report on the following matters. We confirm that:

i. we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

ii. in our opinion proper books of accounts have been kept by the company and its subsidiary, so far as appears from our examination of those books; and

iii. the balance sheet and income statement of the company and its subsidiary are in agreement with the books of accounts.

Chartered Accountants
Accra, Ghana

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Consolidated income statement
For the year ended 31 December 2009

	Note	Company		Group	
		2009	2008	**2009**	2008
		GH¢	GH¢	**GH¢**	GH¢
Revenue	5	**2,579,322**	2,048,667	**3,274,288**	2,567,625
Cost of sales	6	**(898,162)**	(1,200,889)	**(1,321,590)**	(1,710,963)
Gross profit		**1,681,161**	847,778	**1,952,698**	856,662
Other income	7.1	**-**	12,359	**1,964**	463,764
Administrative expenses	7.2	**(1,358,871)**	(636,459)	**(1,667,738)**	(948,949)
Operating profit		**322,290**	223,678	**286,924**	371,477
Finance costs	7.3	**(203,191)**	(147,470)	**(210,792)**	(223,098)
Finance income	7.4	**1,068**	-	**1,068**	2
Profit before tax		**120,167**	76,208	**77,200**	148,381
Income tax expense	8c	**(20,139)**	(4,138)	**(20,139)**	(15,627)
Profit for the year		**100,028**	72,070	**57,061**	132,754
Attributable to:					
Equity shareholders of the parent		**100,028**	72,070	**42,796**	99,566
Minority interests	21	**-**	-	**14,265**	33,189
		100,028	72,070	**57,061**	132,754
Earnings per share					
Basic earnings per share	9	**0.0153**	0.0110	**0.0065**	0.0152
Diluted earnings per share		**0.0146**	-	**0.0063**	-

Camelot Ghana Limited

Consolidated balance sheet

As at 31 December 2009

	Note	Company 2009 GH¢	Company 2008 GH¢	Group 2009 GH¢	Group 2008 GH¢
Assets					
Non-current assets					
Property, plant & equipment	10	**1,976,438**	2,137,448	**1,979,386**	2,158,242
Intangible assets	11	**3,329**	3,999	**42,611**	43,281
Investment in subsidiary	12	**36,629**	36,629	**75,863**	-
Total non-current assets		**2,016,396**	2,178,076	**2,097,860**	2,201,523
Current assets					
Inventories	13	**670,830**	653,214	**670,830**	653,214
Trade and other receivables	14	**450,871**	70,688	**830,080**	150,990
Other current financial assets	15	**-**	-	**-**	176,727
Deferred tax	8b	**15,660**	15,660	**15,660**	15,660
Taxation	8a	**-**	**-**	**-**	-
Cash and short-term deposits	16	**13,099**	14,274	**30,826**	56,458
Total current assets		**1,150,460**	753,836	**1,547,396**	1,053,049
Total assets		**3,166,856**	2,931,912	**3,645,256**	3,254,572
Equity & liabilities					
Equity attributable to equity holders					
Stated capital	18a	**168,664**	168,664	**168,664**	168,664
Income surplus		**188,016**	120,908	**159,766**	149,890
Other reserve		**-**	-	**8,301**	8,301
Contribution towards capital	19	**48,803**	73,803	**48,803**	73,803
Shareholders' funds		**405,483**	363,375	**385,534**	400,658
Minority interest	21	**-**	-	**337,216**	119,354
Total equity		**405,483**	363,375	**722,750**	520,012
Non-current liabilities					
Interest-bearing loans and borrowings	22	**498,500**	571,628	**498,500**	571,628
Other non-current financial liabilities	23	**1,042,232**	1,022,462	**1,042,232**	1,022,462
Total non-current liabilities		**1,540,732**	1,594,090	**1,540,732**	1,594,090
Current liabilities					
Trade and other payables	24	**553,013**	409,464	**690,321**	551,663
Taxation	8a	**19,719**	10,134	**43,544**	33,959
Other current financial liabilities	23	**647,909**	554,848	**647,909**	554,848
Total current liabilities		**1,220,641**	974,447	**1,381,774**	1,140,470
Total liabilities		**2,761,374**	2,568,537	**2,922,506**	2,734,560
Total equity and liabilities		**3,166,856**	2,931,912	**3,645,256**	3,254,572

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Director   **Director**

The notes on pages 12 to 42 form an integral part of these accounts

Camelot Ghana Limited

Consolidated statement of changes in equity

For the year ended 31 December, 2009

Company

	Stated capital GH¢	**Income surplus account** GH¢	**Other reserve account** GH¢	**Total equity GH¢**
Balance at 1 January 2009	168,664	120,908	-	**289,572**
Total recognised income and expense	-	100,028	-	**100,028**
Dividends to equity holders	-	(32,920)	-	**(32,920)**
Balance at 31 December 2009	168,664	188,016	-	**356,680**

Group

	Stated capital GH¢	**Income surplus account** GH¢	**Other reserve account** GH¢	**Total equity GH¢**
Balance at 1 January 2009	168,664	149,890	8,301	**326,855**
Total recognised income and expense	-	42,796	-	**42,796**
Dividends to equity holders	-	(32,920)	-	**(32,920)**
Balance at 31 December 2009	168,664	159,766	8,301	**336,731**

Camelot Ghana Limited

Consolidated cashflow statement

For the year ended 31 December, 2009

	Company		Group	
	GH¢	GH¢	**GH¢**	GH¢
	2009	2008	**2009**	2008
Operating activities				
Operating profit before tax	**120,167**	76,208	**77,200**	148,381
Adjustment to reconcile profit before tax to net cash flows				
Non-cash:				
Depreciation and impairment of property, plant and equipment	**218,165**	216,452	**235,341**	237,704
Amortisation and impairment of intangible assets	**670**	691	**670**	691
Net gain on available-for-sale investments	-	-	**-**	(8,301)
Interest paid	**203,191**	147,470	**210,792**	223,098
(Profit)/loss on disposal of assets	**18,944**	(12,359)	**18,944**	(12,359)
Working capital adjustments:				
(Increase)/decrease in inventories	**-17,616**	(294,945)	**(17,616)**	-291,216
(Increase)/decrease in trade and other receivables	**(380,183)**	14,488	**(679,090)**	308,573
Increase/(decrease) in trade and other payables	**143,549**	53,997	**138,658**	(299,387)
Income tax paid	**(10,554)**	(10,451)	**(10,554)**	(10,451)
Tax adjustments - offsetting of liabilities	**-**	140,780	**-**	153,114
Net cash flows from operating activities	**296,333**	332,331	**(25,655)**	449,847
Investing activities				
Purchase of property, plant and equipment	**(81,373)**	(253,729)	**(81,373)**	(253,729)
Purchase of intangible assets	**-**	-	**-**	(12,328)
Proceeds from sale of property, plant & equipment	**5,274**	12,359	**5,274**	12,359
Purchase of investments	**-**	(3,697)	**176,727**	(117,155)
Investments	**-**	-	**(75,863)**	-
Net cash used in investing activities	**(76,099)**	(245,067)	**24,765**	(370,854)
Financing activities				
Dividends paid to equity holders	**(32,920)**	(29,440)	**(32,920)**	(29,440)
Other financial liabilities	**112,831**	(128,040)	**112,831**	(115,109)
Interest paid	**(203,191)**	(147,470)	**(210,792)**	(223,098)
Bank loans & overdrafts	**(73,128)**	(23,045)	**(73,128)**	(23,045)
Contributions towards capital	**(25,000)**	73,803	**(25,000)**	73,803
Minority	**-**	-	**204,267**	-
Net cash used in financing activities	**(221,407)**	(254,192)	**(24,742)**	(316,889)
Net increase in cash and cash equivalents	**(1,173)**	(166,929)	**(25,632)**	(237,895)
Cash and cash equivalents at 1 January	**14,274**	181,204	**56,458**	294,353
Cash and cash equivalents at 31 December	**13,099**	14,274	**30,826**	56,458
Analysis of changes in cash & cash equivalents				
Cash & short term deposits	**13,099**	14,274	**30,826**	56,458

Camelot Ghana Limited

Notes to the consolidated financial statements

For the year ended 31 December, 2009

1. Reporting entity

The financial statements of Camelot Ghana Limited (CGGL) for the year ended 31 December 2009 were authorised for issue in accordance with a resolution of the directors on 30 March 2010. The company is a limited liability company incorporated and domiciled in Ghana whose shares are publicly traded. The registered office is located at Camelot Premises, Osu-La Road, Accra.

2.1 Basis of preparation

The financial statements have been prepared on a historical cost basis, except for investment properties, land and buildings, and available-for-sale financial assets that have been measured at fair value. The financial statements are presented in Ghana Cedis except when otherwise indicated.

2.2 Statement of compliance

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) and its interpretations adopted by the International Accounting Standards Board (IASB).

Basis of consolidation

The consolidated financial statements comprise the financial statements of Camelot Ghana Limited and its subsidiary as at 31 December 2009.

Subsidiaries are fully consolidated from the date of acquisition, being the date on which the group obtains control, and continue to be consolidated until the date that such control ceases. The financial statements of the subsidiary are prepared for the same reporting period as the parent company, using consistent accounting policies.

All intra-group balances, income and expenses and unrealised gains and losses resulting from intra-group transactions are eliminated in full.

Minority interests represent the portion of profit or loss and net assets that is not held by the group and are presented separately in the consolidated income statement and within equity in the consolidated balance sheet, separately from parent shareholders' equity. Acquisitions of minority interests are accounted for using the parent entity extension method, whereby, the difference between the consideration and the book value of the share of the net assets acquired is recognised in goodwill.

2.3 Use of estimates and judgement

The preparation of financial statements in conformity with IFRS requires management to make judgement, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgement about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

2.4 Significant accounting policies
Standards, amendments and interpretations effective in 2009

The Company has adopted the following new standards, amendments and interpretations as at 1 January 2009.

- IFRS 7 Financial Instruments: Disclosures. The amended standard requires additional disclosures about fair value measurement and liquidity risk. Fair value measurements related to items recorded at fair value are to be disclosed by source of inputs using a three level fair value hierarchy, by class, for all financial instruments recognised at fair value. In addition, are reconciliation between the beginning and ending balance for level 3 fair value measurements is now required, as well as significant transfers between levels in the fair value hierarchy. The amendments also clarify the requirements for liquidity risk disclosures with respect to derivative transactions and assets used for liquidity management. Estimated fair value is the amount at which an instrument could be exchanged in a current transaction between willing parties other than enforced or liquidation sale.

- IFRS 8 Operating Segments. This standard requires disclosure of information about the Company's operating segments and replaced the requirement to determine primary (business) and secondary (geographical) reporting segments of the Company. IFRS 8 replaces IAS 14 Segment Reporting upon effective date.

- IAS 1 (Revised 2007) Presentation of Financial Statements. The Standard separates owner and non-owner changes in equity. The statement of changes in equity will include only details of transactions with owners, with all non-owner changes in equity presented as a single line. In addition, the Standard introduces the statement of comprehensive income, which presents income and expense items recognised in profit or loss, together with all other items of recognised income and expense, either in one single statement, or in two linked statements. The Compay has elected to present comprehensive income in one single statement and it has not provided a restated comparative set of financial position for the earliest comparative period, as it has not adopted any new accounting policies retrospectively, or has a retrospective restatement, or retrospectively reclassified items in the financial statements.

- IAS 23 Borrowing Costs. The revised IAS 23 requires capitalisation of borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset. During the year, there were no borrowings for the acquisition of capital assets.

- IAS 32, Amendments to IAS 32 Financial Instruments: Presentation and IAS 1 Presentation of Financial Statements - Puttable Financial Instruments and Obligations Arising on Liquidation -These amendments to IAS 32 and IAS 1 were issued in February 2008 and became effective for financial years beginning on or after 1 January 2009. The revisions provide a limited scope exception for puttable instruments to be classified as equity if they fulfill a number of specified features. The adoption of these standards had no material impact on the financial position or the performance of the Company.

- IFRS 2, Amendments to IFRS 2 Share-based Payment - Vesting Conditions and Cancellations (effective from 1 January 2009). The Standard restricts the definition of "vesting condition" to a condition that includes an explicit or implicit requirement to provide services. Any other conditions are non-vesting conditions, which have to be taken into account to determine the fair value of the equity instruments granted. In the case that the award does not vest as the result of a failure to meet a non-vesting condition that is within the control of either the entity or the counterparty, this must be accounted for as a cancellation. This amendment had no material impact on the financial position or performance of the Company.

- IFRIC 13, Customer Loyalty Programmes, which was issue in June 2007 and effective for accounting periods beginning 1 July 2008. This interpretation requires customer loyalty credits to be accounted for as a separate component of the sales transaction in which they are granted. A portion of the fair value of the consideration received is allocated to award credits and deferred. This is then recognized as revenue over the period that the award credits are redeemed. IFRIC 13 had no material impact on the financial position or performance of the Company.

- IFRIC 15 Agreement for the Construction of Real Estate IFRIC 15 was issued in July 2008 and becomes effective for financial years beginning on or after 1 January 2009. The interpretation is to be applied retrospectively. It clarifies when and how revenue and related expenses from the sale of a real estate unit should be recognised if an agreement between a developer and a buyer is reached before the construction of the real estate is completed. Furthermore, the interpretation provides guidance on how to determine whether an agreement is within the scope of IAS 11 or IAS 18. This standard has no material effect on the Company's financial statements.

- IFRIC 16 Hedges of a Net Investment in a Foreign Operation. IFRIC 16 was issued in July 2008 and becomes effective for financial years beginning on or after 1 October 2008. The interpretation is to be applied prospectively. IFRIC 16 provides guidance on the accounting for a hedge of a net investment. As such it provides guidance on identifying the foreign currency risks that qualify for hedge accounting in the hedge of a net investment, where within the Company the hedging instruments can be held in the hedge of a net investment and how an entity should determine the amount of foreign currency gain or loss, relating to both the net investment and the hedging instrument, to be recycled on disposal of the net investment. This standard has no material impact on the Company's financial statements.

Improvements to IFRSs

In May 2008 and April 2009, the IASB issued omnibus of amendments to its standards, primarily with a view to removing inconsistencies and clarifying wording. There are separate transitional provisions for each standard. The adoption of the following amendments resulted in changes to accounting policies but did not have any impact on the financial position or performance of the Company.

- IFRS 5 Non-current Assets Held for Sale and Discontinued Operations: clarifies that the disclosures required in respect of non-current assets and disposal the Company classified as held for sale or discontinued operations are only those set out in IFRS 5. The disclosure requirements of other IFRSs only apply if specifically required for such non-current assets or discontinued operations.

- IAS 1 Presentation of Financial Statements: Assets and liabilities classified as held for trading in accordance with IAS 39 Financial Instruments: Recognition and Measurement are not automatically classified as current in the statement of financial position. The Company analysed whether the expected period of realisation of financial assets and liabilities differed from the classification of the instrument. This did not result in any reclassification of financial instruments between current and non-current in the statement of financial position.

- IAS 16 Property, Plant and Equipment: Replaces the term "net selling price" with "fair value less costs to sell". This did not result in any change in the financial position of the Company.

- IAS 18 Revenue: The Board has added guidance (which accompanies the standard) to determine whether an entity is acting as a principal or as an agent. The features to consider are whether the entity:

  - Has primary responsibility for providing the goods or service
  - Has inventory risk
  - Has discretion in establishing prices
  - Bears the credit risk

- IAS 20 Accounting for Government Grants and Disclosures of Government Assistance: Loans granted with no or low interest will not be exempt from the requirement to impute interest. Interest is to be imputed on loans granted with below-market interest rates. This amendment did not impact the Company.

- IAS 23 Borrowing Costs: The definition of borrowing costs is revised to consolidate the two types of items that are considered components of 'borrowing costs' into one - the interest expense calculated using the effective interest rate method calculated in accordance with IAS 39. This amendment has no impact on the Company.

- IAS 36 Impairment of Assets: When discounted cash flows are used to estimate 'fair value less cost to sell' additional disclosure is required about the discount rate, consistent with disclosures required when the discounted cash flows are used to estimate 'value in use'. This amendment had no immediate impact on the financial statements of the Company.

- IAS 38 Intangible Assets: Expenditure on advertising and promotional activities is recognised as an expense when the Company either has the right to access the goods or has received the service. This amendment has no impact on the Company because, Camelot Ghana Limited was adhering to this principle even before its enactment.

- Other amendments resulting from Improvements to IFRSs to the following standards did not have any impact on the accounting policies, financial position or performance of the Company:

  - IFRS 2 Share-based Payment
  - IFRS 7 Financial Instruments: Disclosures
  - IAS 8 Accounting Policies, Change in Accounting Estimates and Error
  - IAS 10 Events after the Reporting Period
  - IAS 19 Employee Benefits
  - IAS 27 Consolidated and Separate Financial Statements
  - IAS 28 Investments in Associates
  - IAS 31 Interest in Joint Ventures
  - IAS 34 Interim Financial Reporting
  - IAS 38 Intangible Assets
  - IAS 40 Investment Properties
  - IAS 39 Financial Instruments: Recognition and Measurement
  - IFRIC 9 Reassessment of Embedded Derivatives
  - IFRIC 16 Hedge of a Net Investment in a Foreign Operation

  Amendments to published standards and interpretations issued but not yet effective 1 January 2009.

The Company has chosen not to early adopt the following standards, amendments and interpretations to existing standards that were issued, but not yet effective, for accounting periods beginning on 1 January 2009. The Comapny expects that adoption of these standards, amendments and interpretations is expected not to have any significant impact on the Company's financial statements in the period of initial application but additional disclosures will be required.

- IFRS 2 Share-based Payment (Revised): The IASB issued an amendment to IFRS 2 that clarified the scope and the accounting for Company cash-settled share-based payment transactions and is effective for the periods beginning on or after 1 January 2010.

- IFRS 3 (Revised) Business Combinations and IAS 27 (Revised) Consolidated and Separate Financial Statements (effective I July 2009)-The revised standards were issued in January 2008 and become effective for financial years beginning on or after 1 July 2009. IFRS 3R introduces a number of changes in the accounting for business combinations occurring after this date that will impact the amount of goodwill recognised, the reported results in the period that an acquisition occurs, and future reported results. IAS 27R requires that a change in the ownership interest of a subsidiary (without loss of control) is accounted for as an equity transaction. Therefore, such transactions will no longer give rise to goodwill, nor will it give rise to a gain or loss. Furthermore, the amended standard changes the accounting for losses incurred by the subsidiary as well as the loss of control of a subsidiary. Other consequential amendments were made to IAS 7 Statement of Cash Flows, IAS 12 Income Taxes, IAS 21 The Effects of Changes in Foreign Exchange Rates, IAS 28 Investment in Associates and IAS 31 Interests in Joint Ventures. The changes by IFRS 3R and IAS 27R will affect futur

- IAS 24 Related Party Disclosure (Revised): The revised Standard was issued in November 2009 and shall be applied retrospectively for annual periods beginning on or after 1 January 2011. The objective of this Standard is to ensure that an entity's financial statements contain the disclosures necessary to draw attention to the possibility that its financial position and profit or loss may have been affected by the existence of related parties and by transactions and outstanding balances, including commitments, with such parties. This Standard shall be applied in: identifying related party relationships and transactions; identifying outstanding balances, including commitments, between an entity and its related parties; identifying the circumstances in which disclosure of the items in (a) and (b) is required; and determining the disclosures to be made about those items. This Standard requires disclosure of related party relationships, transactions and outstanding balances, including commitments, in the consolidated and separate financial statements of a parent, venturer or investor presented in accordance with IAS 27 Consolidated and Separate Financial Statements. This Standard also applies to individ

- IAS 39 Financial Instruments: Recognition and Measurement - Eligible Hedged Items - These amendments to IAS 39 were issued in August 2008 and become effective for financial years beginning on or after 1 July 2009. The amendment addresses the designation of a one-sided risk in a hedged item, and the designation of inflation as a hedged risk or portion in particular situations. It clarifies that an entity is permitted to designate a portion of the fair value changes or cash flow variability of a financial instrument as hedged item. As per management assessment the amendment has no impact on the financial position or performance of the Company has the Company has not entered into such edges.

- IFRIC 9 Reassessment of Embedded Derivatives and IAS Financial 39 Instruments: Recognition and Measurement: This amendment to IFRIC 9 requires an entity to assess whether an embedded derivative must be separated from a host contract when the entity reclassifies a hybrid financial asset out of the fair value through profit or loss category. This assessment is to be made based on circumstances that existed on the later of the date the entity first became a party to the contract and the date of any contract amendments that significantly change the cash flows of the contract. IAS 39 now states that if an embedded derivative cannot be reliably measured, the entire hybrid instrument must remain classified as at fair value through profit or loss.

IFRIC 17-Distribution of Non-Cash Assets to Owners-effective for periods beginning on or after 1 July 2009-This interpretation provides guidance on accounting for arrangements whereby an entity distributes non-cash assets to shareholders either as a distribution of reserves or as dividends. This standard has not effect on the Company's financial statements.

- IFRIC 18-Transfers of Assets from Customers effective for periods beginning on or after 1 July 2009-This interpretation provides guidance on how to account for items of property, plant and equipment received from customers, or cash that is received and used to acquire or construct specific assets. This interpretation only applies to such assets that are used to connect the customer to a network or to provide ongoing access to a supply of goods or services or both. This standard has not effect on the Company's financial statements.

- IFRIC 12 Service Concession Arrangements provides guidance on certain recognition and measurement issues that arise in accounting for public-to-private service concession arrangements.

- IFRIC 12, which becomes mandatory for the Camelot Ghana Limited 2009 financial statements, is not expected to have any effect on the financial statements.

- IFRIC 13 Customer Loyalty Programmes addresses the accounting by entities that operate, or otherwise participate in, customer loyalty programmes for their customers. It relates to customer loyalty programmes under which the customer can redeem credits for awards such as free or discounted goods or services. IFRIC 13, becomes mandatory for the The Camelot Ghana Limited 2009 financial statements.

2.5 Summary of significant accounting policies

Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the group and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received, excluding discounts, rebates, and VAT or duty. The following specific recognition criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer, usually on delivery of the goods.

Interest income
Revenue is recognised as interest accrues. Interest income is included in finance revenue in the income statement.

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.

2.5 Summary of significant accounting policies - continued

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.

Deferred income tax assets are recognised for all deductible temporary differences, carry forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred income tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised. Unrecognised deferred income tax assets are reassessed at each balance sheet date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the balance sheet date.

Deferred income tax assets and deferred income tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current income tax liabilities and the deferred income taxes relate to the same taxable entity and the same taxation authority.

VAT

Revenues, expenses and assets are recognised net of the amount of VAT except:
where the VAT incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case the VAT is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable; and receivables and payables that are stated with the amount of VAT included.

The net amount of VAT recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet.

2.5 Summary of significant accounting policies - continued

Foreign currency translation

The Group's consolidated financial statements are presented in Ghana Cedi, which is the Group's functional currency. That is the currency of the primary economic environment in which Camelot Ghana Limited operates. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. Transactions in foreign currencies are initially recorded at the functional currency rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the functional currency spot rate of exchange ruling at the balance sheet date. All differences are taken to the income statement with the exception of differences on foreign currency borrowings accounted for as a hedge of a net investment in a foreign operation. These are taken directly to equity until the disposal of the net investment, at which time they are recognised in the income statement. Tax charges and credits attributable to exchange differences on those borrowings are also dealt with in equity. Non-monetary items that are measured in terms of historical cost

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.

Financial assets
Initial recognition

Financial assets within the scope of IAS 39 are classified as financial assets at fair value through profit or loss, loans and receivables, held-to-maturity investments, available-for-sale financial assets, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. The company determines the classification of its financial assets at initial recognition.

Financial assets are recognised initially at fair value plus, in the case of investments not at fair value through profit or loss, directly attributable transaction costs.

The group's financial assets include cash and short-term deposits, trade and other receivables, loan and other receivables, quoted and unquoted financial instruments.

Receivables
Receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Such financial assets are carried at amortised cost using the effective interest rate method. Gains and losses are recognised in the income statement when the loans and receivables are derecognised or impaired, as well as through the amortisation process.

2.5 Summary of significant accounting policies - continued

Available-for-sale financial assets
Available-for-sale financial assets are non-derivative financial assets that are designated as available-for-sale. After initial measurement, available-for-sale financial assets are measured at fair value with unrealised gains or losses recognised directly in equity until the investment is derecognised, at which time the cumulative gain or loss recorded in equity is recognised in the income statement, or determined to be impaired, at which time the cumulative loss recorded in equity is recognised in the income statement.

Financial liabilities
Initial recognition
Financial liabilities within the scope of IAS 39 are classified as financial liabilities at fair value through profit or loss or loans and borrowings, as appropriate. The group determines the classification of its financial liabilities at initial recognition.

Financial liabilities are recognised initially at fair value and in the case of loans and borrowings, directly attributable transaction costs.

The group's financial liabilities include trade and other payables, bank overdraft, loans and borrowings, financial guarantee contracts, and derivative financial instruments.

Subsequent measurement
The measurement of financial liabilities depends on their classification as follows:

Loans and borrowings
After initial recognition, interest bearing loans and borrowings are subsequently measured at amortised cost using the effective interest rate method. Gains and losses are recognised in the income statement when the liabilities are derecognised as well as through the amortisation process.

Offsetting of financial instruments
Financial assets and financial liabilities are offset and the net amount reported in the balance sheet if, and only if, there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

Fair value of financial instruments
The fair value of financial instruments that are actively traded in organised financial markets is determined by reference to quoted market bid prices at the close of business on the balance sheet date. For financial instruments where there is no active market, fair value is determined using valuation techniques. Such techniques may include using recent arm's length market transactions; reference to the current fair value of another instrument that is substantially the same; discounted cash flow analysis or other valuation models.

2.5 Summary of significant accounting policies - continued

Derecognition of financial instruments
Financial assets
A financial asset (or, where applicable a part of a financial asset or part of a group of similar financial assets) is derecognised when: the rights to receive cash flows from the asset have expired; or the group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either
(a) the group has transferred substantially all the risks and rewards of the asset, or (b) the group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, and has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, a new asset is recognised to the extent of the group's continuing involvement in the asset.

Continuing involvement that takes the form of a guarantee over the transferred asset, is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the group could be required to repay.

When continuing involvement takes the form of a written and/or purchased option (including a cash settled option or similar provision) on the transferred asset, the extent of the group's continuing involvement is the amount of the transferred asset that the group may repurchase, except that in the case of a written put option (including a cash settled option or similar provision) on an asset measured at fair value, the extent of the group's continuing involvement is limited to the lower of the fair value of the transferred asset and the option exercise price.

Financial liabilities
A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognised in the income statement.

Property, plant and equipment
Property, plant and equipment is 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:
An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement in the year the asset is derecognised.

2.5 Summary of significant accounting policies - continued

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.

Leases

The determination of whether an arrangement is, or contains a lease is based on the substance of the arrangement at inception date: whether fulfilment of the arrangement is dependent on the use of a specific asset or assets or the arrangement conveys a right to use the asset.

Group as a lessee

Finance leases, which transfer to the group substantially all the risks and benefits incidental to ownership of the leased item, are capitalised at the commencement of the lease at the fair value of the leased property or, if lower, at the present value of the minimum lease payments. Lease payments are apportioned between finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognised in the income statement.

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.

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the respective assets. All other borrowing costs are expensed in the period they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

The Group capitalises borrowing costs for all eligible assets where construction was commenced on or after 1 January 2009. The Group continues to expense borrowing costs relating to construction projects that commenced prior to 1 January 2009.

2.5 Summary of significant accounting policies - continued

Cash and short-term deposits
Cash and short-term deposits in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less.

Intangible assets
Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is fair value as at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal

proceeds and the carrying amount of the asset and are recognised in the income statement when the asset is derecognised.

Inventories
Inventories are valued at the lower of cost and net realisable value. Costs incurred in bringing each product to its present location and condition are accounted for as follows:
Raw materials - average cost basis.

Finished goods and work in progress - cost of direct materials and labour and a proportion of manufacturing overheads based on normal operating capacity but excluding borrowing costs.

Cost of inventories include the transfer from equity of gains and losses on qualifying cash flow hedges in respect of the purchases of raw materials.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

Impairment of non-financial assets
The group assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs to sell and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or company's of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs to sell, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded subsidiaries or other

3 Significant accounting judgements, estimates and assumptions

The preparation of the group's financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities, at the reporting date. However, uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in future periods.

Estimates and assumptions
The key assumptions concerning the future and other key sources of estimation uncertainty at the balance sheet date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Impairment of non-financial Assets
The group's impairment test for goodwill and intangible assets with indefinite useful lives is based on value in use calculations that use a discounted cash flow model. The cash flows are derived from the budget for the next five years and do not include restructuring activities that the company is not yet committed to or significant future investments that will enhance the asset base of the cash generating unit being tested. The recoverable amount is most sensitive to the discount rate used for the discounted cash flow model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes.

Fair value of financial instruments
Where the fair value of financial assets and financial liabilities recorded in the balance sheet cannot be derived from active markets, they are determined using valuation techniques including the discounted cash flows model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. The judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

Provisions
Provisions are recognised when the group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Where the Group expects some or all of a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the income statement net of any reimbursement.

4. Segment information
For management purposes, the group is organised into business units based on their products and services, for reporting purposes however, this is not relevant.

	Company		Group	
5. Revenue	**2009**	2008	**2009**	2008
	GH¢	GH¢	**GH¢**	GH¢
Export sales	**403,341**	299,821	**403,341**	299,821
Local sales	**2,175,981**	1,748,846	**2,870,947**	2,267,804
	2,579,322	2,048,667	**3,274,288**	2,567,625

6. Cost of sales	**Company**		**Group**	
Cost of sales includes:	**2009**	2008	**2009**	2008
	GH¢	GH¢	**GH¢**	GH¢
Depreciation	**(153,185)**	(153,681)	**(153,681)**	(153,681)
Raw materials	**(744,977)**	(1,047,208)	**(1,167,909)**	(1,557,282)
	(898,162)	(1,200,889)	**(1,321,590)**	(1,710,963)

7. Other income/expenses

7.1 Other income

	Company 2009 GH¢	Company 2008 GH¢	Group 2009 GH¢	Group 2008 GH¢
Profit on sale of property, plant & equipment	**-**	**-**	**-**	463,764
Sundry income	**-**	12,359	**1,964**	-
	-	12,359	**1,964**	463,764

7.2 Administrative expenses

	Company 2009 GH¢	Company 2008 GH¢	Group 2009 GH¢	Group 2008 GH¢
This includes:				
Executive salaries and allowances	**71,600**	71,600	**58,769**	58,769
Directors' fees	**25,161**	25,161	**30,272**	30,272
Depreciation	**65,651**	127,196	**82,604**	83,196
Amortisation	**670**	691	**670**	3,585
Auditors remuneration	**9,000**	7,500	**18,396**	16,869

7.3 Finance costs

	Company 2009 GH¢	Company 2008 GH¢	Group 2009 GH¢	Group 2008 GH¢
Interest on loans and overdrafts	**203,191**	147,470	**210,792**	223,098

7.4 Finance income

	Company 2009 GH¢	Company 2008 GH¢	Group 2009 GH¢	Group 2008 GH¢
Interest income	**1,068**	-	**1,068**	2

8. Taxation - Company

	At I Jan GH¢	Charged to profit and loss GH¢	Payments/ credits GH¢	**At** **31 Dec** **GH¢**
8a. Corporate tax				
Year of assessment				
1998/2009	10,134	-	(8,925)	1,209
2009	-	20,139	(1,629)	18,510
Total	10,134	20,139	(10,554)	**19,719**
8b. Deferred tax				
Year of assessment				
2006	9,256	-	-	**9,256**
2008	(24,916)	-	-	**(24,916)**
Total	(15,660)	-	-	**(15,660)**

Total tax per income statement	**2009** **GH¢**
Corporate tax	**20,139**
	20,139

8a Taxation - Group

	At 1 Jan GH¢	Charge for the year GH¢	Tax adjustments GH¢	Paymt during the year GH¢	**At** **31 Dec** **GH¢**
Corporate tax					
Year of assessment					
1998-'2008	33,653	-	-	-	33,653
2009	-	20,139	-	(10,554)	**9,585**
	33,653	20,139	-	(10,554)	**43,238**
National reconstruction levy					
Year of assessment					
2002 - 2005	306	-	-	**-**	**306**
Total	33,959	20,139	-	(10,554)	**43,544**

8b Deferred tax

Year of assessment

2006	9,256	-	-	**-**	**9,256**
2007	(24,916)	-	-	**-**	**(24,916)**
Total	(15,660)	-	-	-	**(15,660)**

Total tax per profit & loss account	**2009**
	GH¢
Corporate tax	**20,139**
Deferred tax	**-**
	20,139

8c. A reconciliation between tax expense and accounting profit for the year ended 31 December 2009 is as follows:

Company	**2009**
	GH¢
Accounting profit	**120,167**
Add depreciation	**218,835**
	339,002
Capital allowance	**(113,931)**
Chargeable income	**225,071**
Export Sales - Non traditional exports - @ 8%	**1,128**
Local Sales - @ 25%	**19,011**
Tax charged	**20,139**

9. Earnings per share

Basic earnings per share amounts are calculated by dividing net profit for the year attributable to ordinary equity holders by the average number of ordinary shares outstanding during the year.

The following reflects the income and share data used in the basic and diluted earnings per share computations:

	2009	2008
	GH¢	GH¢
Net profit attributable to equity shareholders	**42,796**	99,566
Number of ordinary shares for basic earnings per share	**6,542,200**	6,542,200
Basic earnings per share	**0.0065**	0.0152
Number of ordinary shares for diluted earnings per share	**6,829,276**	-
Diluted earning per share	**0.0063**	-

There have been no other transactions involving ordinary shares or potential ordinary shares between the reporting date and the date of completion of these financial statements.

10a. Property, plant & equip. - Company

Cost/valuation	**Buildings**	**Leasehold land**	**Capital work-in progress**	**Plant & machinery**	**Equipment, vehicles & furniture**	**Total**
	GH¢	**GH¢**	**GH¢**	**GH¢**	**GH¢**	**GH¢**
At 1 January	158,221	25,000	36,647	2,411,877	295,192	**2,926,937**
Additions	6,109	-	-	41,247	34,017	**81,373**
Disposals/Write off	-	-	-	(9,406)	(41,641)	**(51,047)**
Transfer	(48,803)	48,803	-	-	-	**-**
At 31 Dec.	115,527	73,803	36,647	2,443,718	287,568	**2,957,263**
Depreciation						
At 1 January	36,542	2,933	-	572,018	177,996	**789,489**
Charge for year	4,621	2,308	-	174,876	36,360	**218,165**
Disposals/Write off	-	-	-	(1,260)	(25,569)	**(26,829)**
At 31 Dec.	41,163	5,241	-	745,634	188,787	**980,825**
Net book value						
At 31/12/2009	**74,364**	**68,562**	**36,647**	**1,698,084**	**98,781**	**1,976,438**
At 31/12/2008	121,679	22,067	36,647	1,839,859	117,196	2,137,448

b. Depreciation charge has been allocated in the accounts as follows :-

	2009	2008
	GH¢	GH¢
Production costs (Note 6)	**153,185**	146,735
Admin. & selling expenses (Note 7.2)	**65,651**	127,196
	218,835	273,931

Disposal /write off of property, plant & equipment

	Cost of assets	**Accumulated depreciation**	**Net book value**	**Sale proceeds**	**(Profit)/loss on disposal**
	GH¢	**GH¢**	**GH¢**	**GH¢**	**GH¢**
Plant & machinery	9,406	(1,260)	-	(5,274)	**2,872**
Motor vehicle	41,641	25,569	-	-	**16,072**
	51,047	24,309	-	(5,274)	**18,944**

10b. Property, plant & equipment - Group

Cost/valuation	Buildings	Leasehold land	Capital work-in progress	Plant & machinery	Equipment, vehicles & furniture	Total
	GH¢	GH¢	GH¢	GH¢	GH¢	GH¢
At 1 January	158,221	25,000	36,647	2,411,877	387,353	**3,019,098**
Additions	6,109	-	-	41,247	34,017	**81,373**
Disposals/write offs	-	-	-	(9,406)	(41,641)	**(51,047)**
Transfer	(48,803)	48,803	-	-	-	**-**
At 31 December	115,527	73,803	36,647	2,443,718	379,729	**3,049,424**
Depreciation						
At 1 January	36,542	2,933	-	572,018	249,363	**860,856**
Charge for the year	4,621	2,308	-	174,876	54,206	**236,011**
Disposals	-	-	-	(1,260)	(25,569)	**(26,829)**
At 31 December	41,163	5,241	-	745,634	278,000	**1,070,038**
Net book value						
At 31/12/09	**74,364**	**68,562**	**36,647**	**1,698,084**	**101,729**	**1,979,386**
At 31/12/08	121,679	22,067	36,647	1,839,859	137,990	2,158,242

b. Depreciation charge has been allocated in the accounts as follows :-

	2009	2008
	GH¢	GH¢
Cost of sales (6)	**153,407**	154,508
Admin. & selling expenses (7.2)	**82,604**	83,196
	236,011	237,704

11a. Intangible assets - company At **At**

	1 Jan GH¢	Additions GH¢	**31 Dec GH¢**
Cost			
Software	6,914	**-**	**6,914**
	6,914	**-**	**6,914**

Amortisation	At 1 Jan GH¢	Charge for the year GH¢	**At 31 Dec GH¢**
Software	2,915	670	**3,585**
	2,915	670	**3,585**
Net book value			
At 31 December, 2009			**3,329**
At 31 December, 2008			3,999

11b. Intangible assets - Group

Cost	At 1 Jan GH¢	Additions GH¢	**At 31 Dec GH¢**
Software	46,196	-	**46,196**
	46,196	-	**46,196**

Amortisation	At 1 Jan GH¢	Charge for the year GH¢	**At 31 Dec GH¢**
Software	2,915	670	**3,585**
	2,915	670	**3,585**
Net book value			
At 31 December, 2009			**42,611**
At 31 December, 2008			43,281

12. Investment in subsidiary

This is investment in Camelot Security Solutions Limited a subsidiary company incorporated in Nigeria.

13. Inventories

The inventories are made up of:	Company		Group	
	2009	2008	**2009**	2008
	GH¢	GH¢	**GH¢**	GH¢
Raw materials (at cost)	**529,911**	360,835	**529,911**	360,835
Machinery spare parts (at cost or net realisable value	**95,815**	69,574	**95,815**	69,574
Stationery (at cost or net realisable value)	**53**	58	**53**	58
Work in progress	**45,051**	222,747	**45,051**	222,747
	670,830	653,214	**670,830**	653,214

14. Trade & other receivables

	Company		Group	
	2009	2008	**2009**	2008
	GH¢	GH¢	**GH¢**	GH¢
Trade receivables	**384,921**	55,834	**757,934**	120,073
Prepaid expenses	**-**	-	**16,331**	16,063
Staff advances	**-**	379	**-**	379
Other receivables	**15,709**	14,475	**19,929**	14,475
Amount due from directors	**624**	**-**	**624**	-
Intercompany balance	**49,617**	**-**	**35,262**	-
	450,871	70,688	**830,080**	150,990

Trade receivables are non-interest bearing and are generally on maximum 30 day terms.

15. Other current financial assets

	Company		Group	
	2009	2008	**2009**	2008
	GH¢	GH¢	**GH¢**	GH¢
Available for sale investments	**-**	-	**-**	176,727

16. Cash and short-term deposits

	Company		Group	
	2009	2008	**2009**	2008
	GH¢	GH¢	**GH¢**	GH¢
Cash at banks and on hand	**13,099**	14,274	**30,826**	56,458
	13,099	14,274	**30,826**	56,458

17. Fair values

Set out below is a comparison by class of the carrying amounts and fair value of the group's financial instruments, IFRS 7.26 that are carried in the financial statements.

	Carrying amount		Fair value	
	2009	2008	**2009**	2008
	GH¢	GH¢	**GH¢**	GH¢
Financial assets				
Cash and short-term deposits	**30,826**	56,458	**30,826**	56,458
Trade and other receivables	**830,080**	150,990	**830,080**	150,990
Financial liabilities				
Trade and other payables	**690,321**	551,663	**681,322**	582,939

The fair value of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values.

Cash and short-term deposits, trade receivables, trade payables, and other current liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

18. Issued capital and other capital reserves

18a Issued capital	**2009**	2008
Number of shares:		
Authorised shares : Ordinary shares of no par value	**20,000,000**	20,000,000
Issued and fully paid	**6,542,200**	6,542,200
	2009	2008
	GH¢	GH¢
Ordinary shares issued and fully paid		
Issued for cash and fully paid	**168,664**	59,544
Transfer from income surplus	**-**	3,057
Transfer from capital surplus	**-**	106,063
	----------------	----------------
	168,664	168,664
	==========	==========

19. Contribution towards capital

This represents consideration received for land sold to the company by West Africa Data Services Bureau Limited.

20. Available-for-sale reserve

The available-for-sale reserve is used to record the differences resulting from the valuation of the related investments.

	Group	
	2009	2008

21. Minority interest

	2009 GH¢	2008 GH¢
Balance 1 January	**119,355**	58,666
Share of profits	**14,265**	33,189
Additional paid-in capital	**23,836**	27,500
Difference	**179,760**	-
Balance 31 December	**337,216**	119,355

22. Interest bearing loans and borrowings

	Company		Group	
	2009	2008	**2009**	2008
	GH¢	GH¢	**GH¢**	GH¢
Ecobank/EDIF facility	**343,373**	478,495	**343,373**	478,495
Ecobank TIP account	**50,000**	50,000	**50,000**	50,000
Bank overdraft	**105,127**	43,133	**105,127**	43,133
	498,500	571,628	**498,500**	571,628

The approved amounts available under the facilities above are as follows:

Ecobank medium term loan	**527,278.15 Ghana cedis**
Ministry of Finance PSSP facility (Note 23)	**1.7 million Ghana cedis**
Ecobank trade investment account	**50,000 Ghana cedis**

The facilities are secured as follows:

a. Charge over the assets of the company.
b. Joint and several guarantee of directors.
c. Guarantee from West African Data Services Bureau Ltd, a major shareholder.

23. Other financial liabilities

	2009 **GH¢**	2008 GH¢
Finance Lease	**1,690,141**	1,577,310
	1,690,141	1,577,310
Analysis of obligation under finance lease		
Amount due within one year	**647,909**	554,848
Amount due within two and five years	**1,042,232**	1,022,462
	1,690,141	1,577,310

24. Trade & other payables	Company 2009 GH¢	Company 2008 GH¢	Group 2009 GH¢	Group 2008 GH¢
Trade payables	**176,243**	155,008	**325,514**	259,386
Accrued expenses	**11,338**	24,386	**11,338**	55,087
Other payables	**309,285**	205,025	**297,322**	184,362
Amount owed to directors	**56,147**	25,045	**56,147**	25,045
Intercompany balance	**-**	-	**-**	27,783
	553,013	409,464	**690,321**	551,663

25. Related party disclosures

The related party balance is due to officers of the company.

Terms and conditions of transactions with related parties

Outstanding balances at the year-end are unsecured, interest free and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables.

Transactions with other related parties

Compensation of key management personnel of the company

	Company 2009 GH¢	Company 2008 GH¢	Group 2009 GH¢	Group 2008 GH¢
Termination benefits	**-**	32,000	**-**	32,000
	-	32,000	**-**	32,000

26. Commitments and contingencies

Capital commitments

At 31 December 2009, the company had no commitments.

Camelot Ghana Limited

Notes to the consolidated financial statements

For the year ended 31 December, 2009 - continued

27. Financial risk management objectives and policies

The Group's principal financial liabilities comprise loans and borrowings, trade and other payables, and financial guarantee contracts. The main purpose of these financial liabilities is to raise finance for the Group's operations. The Group has loan and other receivables, trade and other receivables, and cash and short-term deposits that arrive directly from its operations. The Group also holds available-for-sale investments.

The Group is exposed to market risk, credit risk and liquidity risk.

The Group's senior management oversees the management of these risks. The Board of Directors advises on the financial risk and the appropriate financial risk governance framework for the Group. The directors provide assurance to the Group's senior management that the Group's financial risk-taking activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with group policies and group risk appetite.

The Board of Directors reviews and agrees policies for managing each of these risks which are summarised below.

Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprise three types of risk: interest rate risk, currency risk and other price risk, such as equity risk. Financial instruments affected by market risk include loans and borrowings, deposits, available-for-sale investments, and derivative financial instruments.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's long-term debt obligations with fixed interest rates.

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The group's exposure to the risk of changes in foreign exchange rates relates primarily to the company's operating activities (when revenue or expense are denominated in a different currency from the company's functional currency).

Liquidity risk

The group monitors its risk to a shortage of funds using a recurring liquidity planning tool. The company's objective is to

maintain a balance between continuity of funding and flexibility through the use of bank overdrafts and bank loans.

Credit risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily for trade receivables and loan notes) and from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments.

Credit risks related to receivables: Customer credit risk is managed by each business unit subject to the Group's established policy, procedures and control relating to customer credit risk management. At 31 December 2009, the Group had approximately 8 customers (2008: 4 customers) that owed the Group more than GH¢10,000 each and accounted for approximately 68% (2008 : 73%) of all receivables owing.

Credit risk related to financial instruments and cash deposits: credit risk from balances with banks and financial institutions is managed by Group management in accordance with the Group's policy.

Capital management

The primary objective of the Group's capital management is to ensure that it maintains a strong credit rating and healthy capital ratios in order to support its business and maximise shareholder value.

The Group manages its capital structure and makes adjustments to it, in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares.

Collateral

The Group did not hold collateral of any sort at 31 December 2009 and 2008.

28. Events after the balance sheet date

The directors are not aware of any event since the end of the financial year, not otherwise dealt with in the financial statements, that would affect the operations of the Company and Group or the results of those operations.

30. Details of the 20 largest shareholders as at 31st December 2009

Name of shareholder	Shares held	% Holding
West African Data Services Bureau Ltd.	2,899,216	44.32
Strategic Initiatives Limited	1,299,793	19.87
Mr. E. Akyea-Djamson	555,297	8.49
Dr. P. K. Nduom	236,700	3.62
Estate of John Kofi Yankah	124,950	1.91
Mr. Daniel Ofori	100,000	1.53
Mr. E. H. Boohene	100,000	1.53
Mr. J. C. Villars	90,560	1.38
EDC Stockbrokers Limited	68,355	1.04
Madam D. Mingle	67,457	1.03
Mr. J. Brookman Amissah	52,950	0.81
Mrs. A. Amoako-Mensah	52,950	0.81
Lt. Gen. L. Okai	50,000	0.76
Mr. Anthony Attah-Poku	50,000	0.76
Mr. E. K. Mensah	50,000	0.76
Mr. C. A. Abrahams	39,750	0.61
CBL/David Carlien Shields	35,000	0.53
Mr. S. Oduro Mintah	34,205	0.52
Dr. R. H. M. Nanka Bruce	34,000	0.52
Mr. S. Oduro Mintah	26,500	0.41
	5,967,683	91.21
Other shareholders	574,517	8.76
Total	6,542,200	100
No. of diluted shares	287,076	-
Total	6,829,276	100

31. Directors' shareholding as at 31 December 2009

Name of Director	Number of shares held	% Shares held
Mr. J. C. Villars	90,560	1.38

Camelot Ghana Limited

Financial summaries - (three years)

Results

	Group 2009 GH¢	Group 2008 GH¢	Group 2007 GH¢
Revenue	**3,274,288**	2,567,625	2,020,362

Profit before taxation	**77,200**	148,381	15,778
Taxation	**(20,139)**	(15,627)	(7,924)
Profit after taxation	**57,061**	132,754	7,854
Dividend paid	**(32,920)**	(29,440)	(26,169)
Profit/(loss) retained	**24,141**	103,314	(18,315)
Balance sheet			
Cash/investments	**30,826**	233,185	353,925
Other current assets	**1,516,570**	819,864	837,221
Total current assets	**1,547,396**	1,053,049	1,191,146
Property, plant & equipment	**1,979,386**	2,158,242	2,142,217
Total assets	**3,526,782**	3,211,291	3,333,363
Less: current liabilities	**(1,381,774)**	(1,140,470)	(1,706,575)
Total net assets before loans	**2,145,008**	2,070,821	1,626,788
Deduct: - non-current liabilities	**(1,540,732)**	(1,594,090)	(1,820,129)
Total net assets	**604,276**	476,731	(193,341)
Financed as follows:			
Stated capital	**168,664**	168,664	168,664
Income surplus	**159,766**	149,890	111,688
Minority interest	**337,216**	119,354	56,702
Total shareholders' funds statistics	**665,646**	437,908	337,055
Number of shares issued and fully paid for	**6,542,200**	6,542,200	6,542,200
Earnings per share (GH¢)	**0.0087**	0.0203	0.0012
Share price (GH¢)	**0.16**	0.17	0.17
Dividend per share (GH¢)	**0.0050**	0.0045	0.0040
Net assets per share (GH¢)	**0.09**	0.07	(0.03)
Current assets/current liab.	**1.12**	0.92	0.70
Return on shareholders funds (%)	**8.57**	30.32	2.33
Return on turnover (%)	**1.74**	5.17	0.39
Assets/turnover (No. of times)	**0.93**	0.80	0.61