



**GHANA
STOCK
EXCHANGE**

PRESS RELEASE

PR. No 115/2014

**CAMELOT GHANA LIMITED (CMLT)
UNAUDITED FINANCIAL STATEMENTS FOR
THE FIRST QUARTER ENDING MARCH 2014**

CMLT has released its first quarter Financial Statements for the period ending March 31, 2014 as per the attached.

Issued in Accra, this 30th
day of April, 2014

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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. SEC
6. Central Securities Depository
7. GSE Council Members
8. GSE Notice Board

For enquiries, contact:

General Manager/Head of Listings, GSE on 0302 669908, 669914, 669935

***JEB**

CAMELOT GHANA LTD.

Unaudited Income Statement

THREE MONTHS ENDED MARCH

	<u>2014</u>	<u>2013</u>
	<u>GH¢</u>	<u>GH¢</u>
EXPORT TURNOVER	98,000	7,474
LOCAL TURNOVER	<u>927,090</u>	<u>638,292</u>
TOTAL TURNOVER	1,025,090	645,766
Cost of Sales	(574,137)	(457,532)
Gross Profit	450,953	188,234
General Admin. and Selling Expenses	(347,147)	(263,854)
Other Income / (Expenses)	5	3
Operating Profit / (Loss)	103,811	(75,617)
Finance Cost	(77,340)	(71,335)
Profit Before Tax	26,471	(146,952)
Taxation	(7,573)	-
Results After Tax	18,898	(146,952)
Number of shares	6,829,276	6,829,276
Earning per share (GH¢)	0.0028	-0.0215

CAMELOT GHANA LTD.

Unaudited Financial Position as at 31st March, 2014

	<u>2014</u> <u>GH¢</u>	<u>2013</u> <u>GH¢</u>
<u>ASSETS</u>		
Non- Current Assets:		
Property, Plant & Equipment	2,273,705	2,238,003
Intangible Assets	18,308	13,459
Investments in Subsidiary	36,628	36,628
	2,328,640	2,288,090
Current Assets:		
Inventory	837,242	722,539
Trade & Other receivables	530,593	474,936
Cash and Bank	96,229	72,295
Amount Due from Group Companies	749,676	645,614
Prepayments	11,790	0
Deferred Tax	0	15,660
Total Current Assets	2,225,531	1,931,044
TOTAL ASSETS	4,554,172	4,219,134
<u>EQUITY & LIABILITIES</u>		
Equity Attributable to Equity Holders:		
Stated Capital	217,467	217,467
Income Surplus	327,644	585,541
Other Reserve	628,479	628,479
Shareholders fund	1,173,591	1,431,487
Non-Current Liabilities:		
Interest Bearing Loans and Overdrafts	202,725	333,633
Total Non- Current Liabilities	202,725	333,633
Current Liabilities		
Trade & Other Payables	749,168	876,667
Provision for Taxation	142,174	70,170
Loans and Overdrafts -Current Portion	130,909	130,909
Other Current Financial Liabilities	1,617,114	1,376,268
Deferred Tax	538,492	0
Total Current Liabilities	3,177,856	2,454,014
Total Liabilities	3,380,581	2,787,647
TOTAL EQUITY & LIABILITIES	4,554,172	4,219,134

CAMELOT GHANA LTD.

Unaudited Cash Flow Statement For The Three Months Ended 31st March

	<u>2014</u>	<u>2013</u>
Operating Activities		
Operating Profit Before Tax	26,471	(146,952)
Adjustments to Reconcile Profit Before Tax to Net Cash Flow		
<i>Non Cash Adjustments:</i>		
Depreciation and Impairment of Property, Plant and Equipment	70,287	64,000
Amortisation and impairment of Intangible Assets	520	592
Interest Expense	67,783	71,335
<i>Working Capital Adjustments:</i>		
Increase/(Decrease) Creditors	(196,998)	(254,794)
(Increase)/Decrease Debtors	(57,984)	83,883
(Increase)/Decrease Stock	156,272	118,258
Income Tax paid	(11,587)	(25,126)
Provisions		-
Net Cash Flow From Operating Activities	54,763	(88,804)
Investing Activities		
Purchase of Property Plant & Equipment	(40,550)	(2,543)
Net Cash Flow From Investing Activities	(40,550)	(2,543)
Financing Activities		
Interests Paid	(9,557)	(13,647)
Bank Loans & Overdrafts	(32,727)	(32,729)
Other Financial Liabilities	-	-
Net Cash Flow From Financing Activities	(42,284)	(46,376)
Net Changes In Cash and Cash Equivalents	(28,071)	(137,723)
Opening Balance Of Cash and Cash Equivalents	124,300	210,018
Bank and Cash Balance At 31 March	96,229	72,295

CAMELOT GHANA LTD.

STATEMENT OF CHANGES IN EQUITY

For The Three Months Ended 31st March 2014

31st March, 2014

	<u>Stated Capital</u> <u>GH¢</u>	<u>Income Surplus</u> <u>GH¢</u>	<u>Other Reserve</u> <u>GH¢</u>	<u>Total Reserves</u> <u>GH¢</u>
Balance at 1st January, 2014	217,467	308,746	628,479	1,154,692
Total Recognised Income and Expense		18,898	-	18,898
Balance at 31st March, 2014	217,467	327,644	628,479	1,173,590

1st January, 2013

	<u>Stated Capital</u> <u>GH¢</u>	<u>Income Surplus</u> <u>GH¢</u>	<u>Other Reserve</u> <u>GH¢</u>	<u>Total Reserves</u> <u>GH¢</u>
Balance at 1st January, 2013	217,467	732,493	628,479	1,578,439
Total Recognised Income and Expense		(146,952)		(146,952)
Balance at 31st March, 2013	217,467	585,541	628,479	1,431,487

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 IAS 39 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

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

2.1

The Financial Statements do not contain untrue statements, misleading information or omit material facts to the best of our knowledge.

John Colin Villars

Caroline Andah (Mrs)

Managing Director

Director