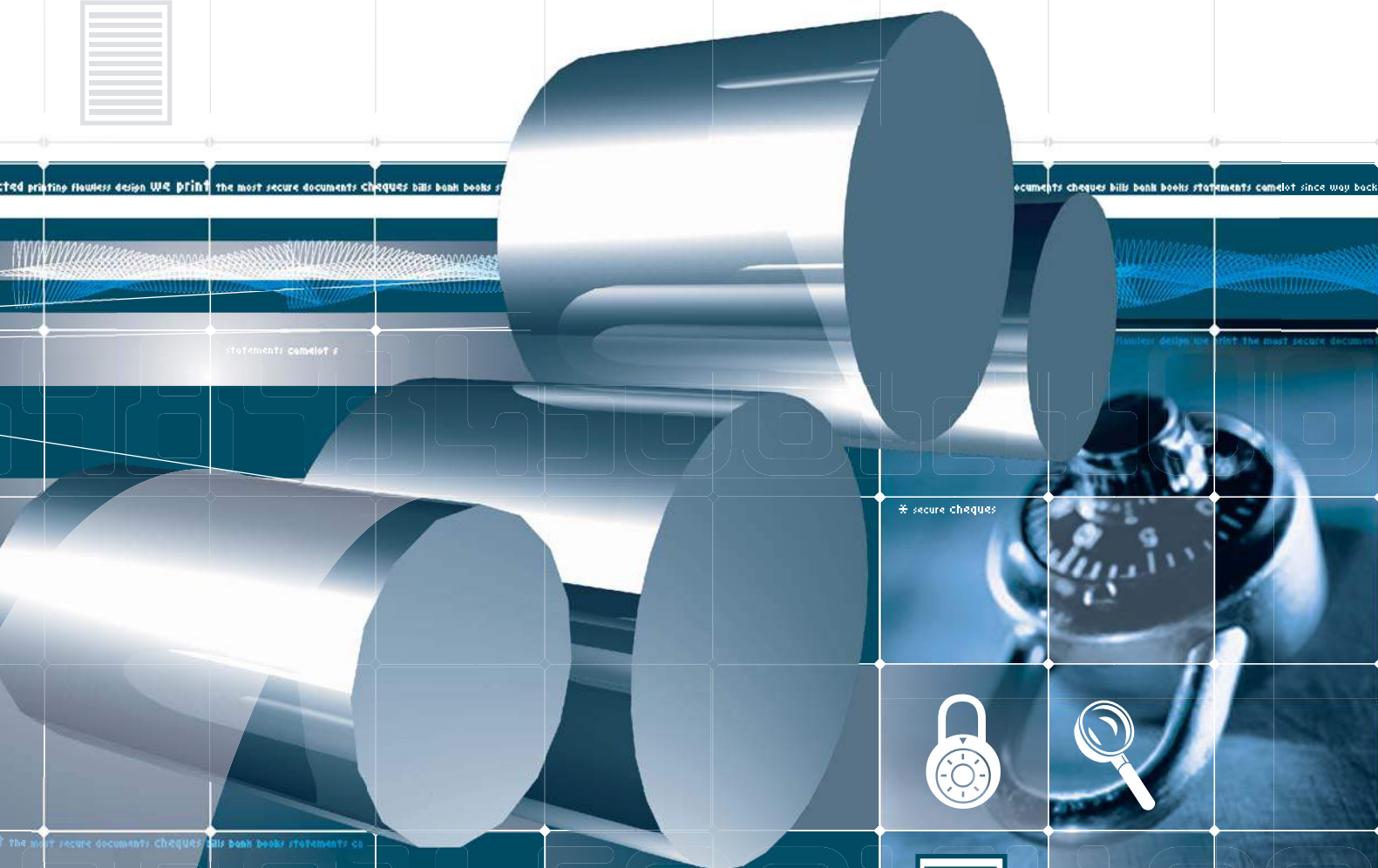


2002

Annual Report And Financial Statements



* secure cheques



1	3	Notice of Annual General Meeting
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CUSTOMER SATISFACTION

“We strive to exceed the expectations agreed on with our customers. We have done it for more than 20 years and it has paid”

*John Collin Villars
Executive Director/Business Development*

We Print



*Towards a radically changing world, **Camelot's** determination to maintain its leadership position is manifested in its unrelenting attitude towards **product and business development.***

Notice is hereby given that the Annual General meeting of Camelot Ghana Limited will be held at the Ghana Trade Fair Centre Conference Room on Friday 27th June, 2003 at 10 O'clock in the forenoon.

AGENDA

1. To receive the Report of the Directors and Auditors and consider and adopt the Balance Sheet together with the Profit & Loss Account for the year ended 31st December, 2002.
2. To declare dividends
3. To elect Directors.
4. To approve the remuneration of the Directors.
5. To authorise the Directors to fix the remuneration of the Auditors.

A member entitled to attend and vote may appoint a proxy to attend and vote in his/her stead. A proxy need not be a member of the company.

To be valid, a proxy form must be completed and deposited at the office of the Registrars, Merchant Bank (Ghana) Limited, Kwame Nkrumah Avenue, P.O. Box 401, Accra not less than forty-eight hours before the meeting.

Dated the 27th day of March 2003.

BY ORDER OF THE BOARD

Minka Premo & Co. Ltd

(SECRETARY)





Elizabeth Joyce Villars (59)
MANAGING DIRECTOR / CHAIRPERSON

Elizabeth Joyce Villars is the founder of CAMELOT and has been the Chairperson and Managing Director of the company since its inception. She is the first qualified Ghanaian female Computer Programmer having graduated from the IBM School in London. She worked as the Head of the Computer Department at the Volta River Authority, and a Systems Consultant with the West African Data Services Bureau Limited (WADSB). She is the President of the Association of Ghana Industries (AGI), and President of the Governing Council of the Private Enterprise Foundation (PEF). She also serves on a number of boards including the Social Investment Fund (SIF), Ghana Investment Promotion Council (GIPC), and the Police Endowment Fund.



Edward K. Akyea-Djamson (72)
NON-EXECUTIVE DIRECTOR

Edward Akyea-Djamson is a Legal Practitioner and a Partner in Lynes Quarshie Idun & Co., a legal Firm. He holds directorships in CFAO Ghana Limited, Atlas Company Limited, and Crusader Insurance Company Limited.



Sam Mensah (53)
NON-EXECUTIVE DIRECTOR

Dr. Samuel Mensah is the founder and CEO of a financial services firm with four (4) subsidiaries, SEM Financial Group Limited, Ghana. Prior to this appointment, he was a Lecturer in Finance at Toronto University of Michigan, U. S. A., and recently a Technical Advisor to CDH Financial Holdings Limited.





Alec Grant Sam (71)
NON-EXECUTIVE DIRECTOR

Captain (Rtd.) Alec Grant Sam served as a Pilot with Ghana Airways for over thirty (30) years. During this period, he rose to be the Chief Pilot and Director of Flight Operations, and finally became the Managing Director in 1993 until his retirement in 1995. He is currently an Aviation Consultant to Ghana Airways.



John Colin Villars (31)
EXECUTIVE DIRECTOR

John Colin Villars is the Head of Business Development of CAMELOT and has a B.A. in Business Administration and Economics from The American International University in London (Richmond). Having previously worked in Sweden and Germany, John worked as an Analyst in Corporate Finance and Investment Research at Strategic African Securities Limited prior to joining CAMELOT. He is the Chairman of the Purpleorange Company Limited and serves on the board of HAL Associates Ltd.



Kobina Essal Donkoh (66)
NON-EXECUTIVE DIRECTOR

Kobina E. Donkor is a Chartered Accountant and a Managing Partner of James Quagraine & Company. He is a Director of West African Data Services Bureau Limited.



John T. Warrmann (53)
NON-EXECUTIVE DIRECTOR

John Theophilus Warrmann is a Human Resources Consultant with MINT Global Consulting. John worked previously as the HR Director for GHACEM Ltd., and British American Tobacco (BAT)

Minka-Premo & Co. Ltd.
SECRETARIES TO THE BOARD.

Akosombo Chambers
P. O. Box 14951
Accra



DIRECTORS

Elizabeth Joyce Villars (Mrs)
Kobina Essal Donkoh
E. K. Akyea-Djamson
John Colin Villars
Sam Mensah
Alec Grant Sam
Fred Kobla Apaloo (Resigned 19/03/02)
John Warmann (Appointed 25/04/02)

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

SOLICITORS

Lynes Quashie-Idun & Company
E. 128/2 Kojo Thompson Road Adabraka, P. O. Box 2549, Accra

AUDITORS

Quansah Nyame & CO. (Chartered Accountants)
D 754/4 Knustford Avenue, P. O. Box AN 6535, Accra-North

REGISTRARS

Merchant Bank Ghana Limited
44 Kwame Nkrumah Avenue, P. O. Box 401 Accra

BANKERS

Barclays Bank of Ghana Ltd.
Ecobank Ghana Ltd.
Ghana Commercial Bank Ltd.
Metropolitan & Allied Bank (Ghana) Ltd.
Standard Chartered Bank Ltd.

Distinguished Shareholders, Ladies and Gentlemen,

It is my privilege once again to welcome you and to present to you the Annual Report and Financial Statements of your company for the year ended 31st December, 2002.

The Economic Environment

The macro-economic environment continued to be challenging and competitive. The government's macro-economic stability achieved in year 2001 was consolidated and remained focused during the 2002 financial year.

Inflation at the beginning of the year stood at 21.3% and dropped to 13% by September. However due to rising consumer price index during the last quarter of the year, inflation rose again and was at 15.2% as at 31st December, 2002. Bank's borrowing rates however remained stable during the year at 32.5 per cent.

The value of the cedi in relation to the US Dollar showed some stability during the first quarter of the year, maintaining the opening year average rate of ₵7,301. Unfortunately, the cedi could not sustain the stability and gradually depreciated during the year, resulting in a closing year rate of ₵8,353, representing a depreciation rate of 13%.

These economic circumstances influenced our operations during the year.

Operational Results

Distinguished shareholders, the profit cycle of your company changed significantly especially during the first half of the year due to major rehabilitation works on Plant and Machinery. These rehabilitation works were financed from our own resources and bank facilities.

As contained in the Chairman's statement last year, the challenges posed by our plant re-tooling and export developmental programme and hence significant changes in the revenue cycle were quite enormous. All these had a great impact on our profit.

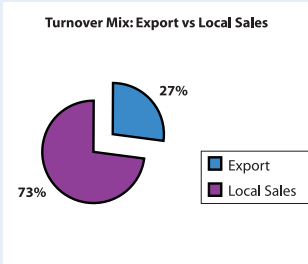
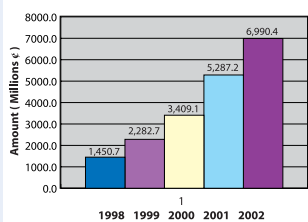
Nevertheless, your company with good value management efforts posted some positive results.

Turnover increased by 32.2% over last year's performance of ₵5.29bn to record ₵6.99bn. Exports accounted for 26.8% (₵1.87bn) of turnover whilst local sales accounted for 73.2% (₵5.12bn). These compare favorably with last year's performance of 14% and 86% respectively.

This increase in the percentage of export revenue to turnover of 26.8% is a confirmation of the positive outlook of our export drive.

Operating profit before tax recorded ₵327.3m, as against last year's performance of ₵740.9m - a decline of 55.8%.

Net Profit after tax recorded ₵181.3m (year 2001 - ₵623.0m). This showed a decline of 70.9% below the equivalent figure for year 2001.



Dividends

Distinguished shareholders, in spite of the challenges experienced last year, the Board of Directors is pleased to recommend a dividend payout of ¢25 per share, amounting to ¢163.5m which is 6.37% higher than last year's.

Outlook for 2003

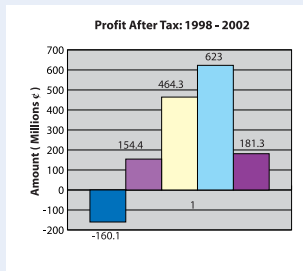
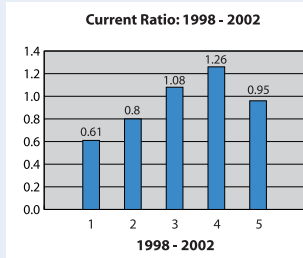
We contracted a leading international firm of advisors to lead in a detailed strategic review of our company, which resulted in the evolution of a 5 year strategic plan focusing on our core profitable product and market areas, most especially.

We are excited about the future and the prospects of our new strategies as we refocus our company to derive significant competitive advantage and profitability in the coming years.

Conclusion

On behalf of the Board, I wish to extend my sincere appreciation and gratitude to the Management and Staff of your company for their untiring efforts in a very difficult year. I also wish to express my gratitude to our esteemed clients and distinguished shareholders for their continued confidence and support of the company.

Once again thank you – and may God bless you and your company.



The Directors present herewith the audited accounts of the company for the year ended 31st December 2002.

Financial Statements	in Cedis
The operations for the year ended with a profit before taxation amounting to	333,761,982
Estimated taxation including the national reconstruction levy totals leaving a net profit after taxation of	<u>152,444,397</u> 181,317,585
to which is added the balance on Income Surplus Account brought forward from previous year of	<u>790,623,576</u> 971,941,161
giving a total of	
The Directors recommend payment of a dividend of ¢25.00 per share which amounts to	<u>163,555,000</u>
leaving Income Surplus retained in the business amounts to	<u>808,386,161</u>

The Directors consider the state of affairs of the Company to be satisfactory.

Nature of Business

There was no change in the nature of business of the company during the year under review.

Directors


Mr. Fred Kobla Apaloo resigned as a director of the company on the 14th of March 2002 and Mr. John Warmann was appointed to the board on 25th April 2002.

Auditors

The auditors, Quansah Nyame & Co. (Chartered Accountants) will continue in office as auditors of the Company in accordance with section 134 (5) of the Companies Code, 1963 (Act 179).

On behalf of the Board


.....DIRECTOR


.....DIRECTOR

DIRECTORS
ACCRA
Dated 29th April, 2003



We have audited the financial statements on pages 11 to 20, which have been prepared under the historical cost convention as modified by the revaluation of certain fixed assets and the Accounting Policies set out on page 14.

Respective responsibilities of the Directors and Auditors

The company's Directors are responsible for the preparation of these financial statements.

It is our responsibility to form an independent opinion, based on our audit of these statements and to report our opinion to you.

Basis of Opinion

We conducted our audit in accordance with International Standards of Auditing. Those standards require that we plan and perform our audit so as to obtain reasonable assurance about whether the financial statements are free from material misstatement. An audit includes examining on a test basis, evidence supporting the amounts and the disclosures in the financial statements.

An audit also includes assessing the accounting principles used and the significant estimates made by the directors in the preparation of the financial statements, as well as evaluating overall presentation of the financial statements.

Opinion

In our opinion, proper books of account have been kept, and the financial statements which are in agreement therewith give a true and fair view of the state of affairs of the company as at 31st December 2002, and of the profit and cash flow for the year then ended and comply with the Ghana Accounting Standards and the Ghana Companies Code, 1963 (Act 179).



Quansah Nyame & Company
(Chartered Accountants)
Accra
29th April, 2003

	NOTE	2002 £	2001 £
TURNOVER	2	6,990,414,858	5,287,193,613
Cost of Sales	3	(4,436,183,086)	(3,081,126,123)
Admin. & Selling Expenses	4	(<u>2,226,923,458</u>)	(<u>1,465,162,599</u>)
		(<u>6,663,106,544</u>)	(<u>4,546,288,722</u>)
Operating Profit		327,308,314	740,904,891
Other Income	5	<u>6,453,668</u>	<u>216,730,522</u>
Profit Before Taxation		333,761,982	957,635,413
National Reconstruction Levy	9	(8,344,050)	(23,940,885)
Estimated Taxation	9	(<u>144,100,347</u>)	(<u>310,641,276</u>)
Net Profit Transferred to Income Surplus Account		<u>181,317,585</u>	<u>623,053,252</u>

INCOME SURPLUS ACCOUNT FOR THE YEAR ENDED 31ST DECEMBER 2002

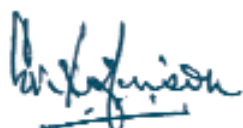
Balance at 1st January (Deficit)	790,623,576	321,312,024
Net Profit for the year	<u>181,317,585</u>	<u>623,053,252</u>
	971,941,161	944,365,276
Dividends	(<u>163,555,000</u>)	(<u>153,741,700</u>)
Balance at 31st December	<u>808,386,161</u>	<u>790,623,576</u>

The notes on pages 14 to 19 form part of these accounts.

	NOTE	2002 ¢	2001 ¢
FIXED ASSETS	12	2,605,300,419	2,094,996,126
CURRENT ASSETS			
Stocks	6	1,805,484,101	1,052,194,248
Debtors	7	736,705,967	721,748,543
Company Taxation	9	277,261,481	-
Cash and Bank Balances		<u>49,945,312</u>	<u>73,664,954</u>
		<u>2,869,396,861</u>	<u>1,847,607,745</u>
CURRENT LIABILITIES			
Creditors Falling Due Within One Year	8	1,295,375,723	1,119,843,469
Dividends		163,555,000	153,741,700
Company Taxation	9	-	157,558,677
Bank Loans and Overdrafts	10	<u>1,520,738,246</u>	<u>34,194,299</u>
		<u>2,979,668,969</u>	<u>1,465,338,145</u>
NET CURRENT ASSETS / (LIABILITIES)		(110,272,108)	382,269,600
TOTAL NET ASSETS		<u>2,495,028,311</u>	<u>2,477,265,726</u>
REPRESENTING			
Stated Capital	13	1,686,642,150	1,686,642,150
Income Surplus Account (Deficit)		<u>808,386,161</u>	<u>790,623,576</u>
		<u>2,495,028,311</u>	<u>2,477,265,726</u>



.....DIRECTOR



.....DIRECTOR

	2002 ¢	2001 ¢
NET CASH FLOW FROM OPERATING ACTIVITIES	495,568,096	854,208,945
(Note 11)		
RETURN ON INVESTMENT AND SERVICING OF FINANCE		
Interest Paid	(386,002,809)	(200,734,428)
TAXATION		
Corporate Tax Paid	(549,095,408)	(83,404,286)
National Reconstruction Levy Paid	(38,169,147)	(7,312,500)
	(587,264,555)	(90,716,786)
CAPITAL EXPENDITURE AND FINANCIAL INVESTMENT		
Payments to acquire tangible Fixed Assets	(881,322,621)	(494,411,664)
Proceeds from sale of Fixed Asset	<u>2,500,000</u>	<u>-</u>
	(878,822,621)	(494,411,664)
DIVIDEND	(153,741,700)	-
Net Cash Flow Before Financing	(1,510,263,589)	68,346,067
FINANCING	-	-
Changes in Cash and cash equivalents	(1,510,263,589)	68,346,067
Opening balance of Cash and Cash equivalents	<u>39,470,655</u>	(28,875,412)
Closing balance of Cash and Cash equivalents	<u>(1,470,792,934)</u>	<u>39,470,655</u>

ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS

	2002 ¢	2001 ¢
Cash and Bank Balances	49,945,312	73,664,954
Bank Loans and Overdrafts	(1,520,738,246)	(34,194,299)
	<u>(1,470,792,934)</u>	<u>39,470,655</u>

1. ACCOUNTING POLICIES

- (a) The accounts have been prepared under the Historical Cost convention subject to the revaluation of certain fixed assets.

(b) Depreciation

Depreciation on fixed assets is provided on a straight line basis at rates calculated to write off the asset over its estimated useful life.

The annual rates of depreciation applied for this purpose are:-

Leasehold Buildings	-	Based on the life of lease
Plant & Machinery	-	6.70%
Office Equipment and Furniture	-	10%
Motor Vehicles	-	20%

(c) Stocks

Stocks are valued at the average cost. Cost includes all direct expenses incurred in bringing the stocks to their current state under normal operating conditions.

(d) Foreign Currencies

Accounts in foreign currencies have been converted at the rate of exchange prevailing at the date of the Balance Sheet. Any gains or losses resulting from foreign currency conversions are dealt with through the profit and loss account.

(e) Debtors

Debtors are stated after providing for debts considered doubtful.

(f) Sales

Sales represent the value of goods invoiced to customers during the year net of value added tax.

TURNOVER

	2002	2001
	¢	¢
Export Sales	1,872,017,000	722,879,000
Local Sales	5,118,397,858	4,564,314,613
	<u>6,990,414,858</u>	<u>5,287,193,613</u>

3. COST OF SALES **4,436,183,086** **3,081,126,123**

Cost of sales Includes:		
Depreciation	310,259,548	174,528,486

4. ADMINISTRATIVE AND SELLING EXPENSES **2,226,923,458** **1,465,162,599**

This includes:

Directors' Remuneration:-		
Executive Salaries and Allowances	223,680,867	201,870,072
Director's Fees	16,470,588	3,500,000
Depreciation	60,758,580	104,676,211
Auditors Remuneration	20,000,000	15,000,000
Interest on Loans and Overdrafts	386,002,809	200,734,429

5. OTHER INCOME

This includes :

Foreign Exchange Gains	3,953,868	-
Provisions no longer required	-	216,730,522
Profit on Sale of Fixed Assets (Note 13c)	<u>2,499,800</u>	<u>-</u>
	<u>6,453,668</u>	<u>216,730,522</u>

6. STOCKS

The stocks are made up of:

	2002	2001
	¢	¢
Finished Goods	-	-
Work-in-Progress	-	-
Raw Materials	1,485,577,995	946,681,311
Machinery Spare Parts	318,646,238	103,355,154
Stationery	1,259,868	2,157,783
	<u>1,805,484,101</u>	<u>1,052,194,248</u>

7. DEBTORS

Trade Debtors	538,753,958	648,828,543
Prepaid Expenses	12,250,000	14,500,000
Deposits	171,106,045	50,800,000
Staff Advances	5,350,414	7,620,000
Sundry Debtors	9,245,550	-
	<u>736,705,967</u>	<u>721,748,543</u>

8. CREDITORS

VAT Payable	64,325,251	6,780,852
Controller & Accountant General (loan)	294,550,871	441,826,307
Trade Creditors	834,004,627	593,215,357
Accrued Expenses	102,494,974	78,020,953
	<u>1,295,375,723</u>	<u>1,119,843,469</u>

9. TAXATION

	BALANCE 1/1/02 ¢	CHARGED TO PROFIT AND LOSS ¢	PAYMENTS/ CREDITS ¢	BALANCE 31/12/2002 ¢
1998/2001	140,930,292	64,106,479	(138,593,353)	66,443,418
2002	<u>-</u>	<u>79,993,868</u>	(<u>410,502,055</u>)	(<u>330,508,187</u>)
TOTAL	140,930,292	144,100,347	(549,095,408)	264,064,769
National Reconstruction Levy	<u>16,628,385</u>	<u>8,344,050</u>	(<u>38,169,147</u>)	(<u>13,196,712</u>)
TOTAL	<u>157,558,677</u>	<u>152,444,397</u>	(<u>587,264,555</u>)	<u>277,261,481</u>

This levy is imposed by the National Reconstruction Levy Act, 2001 (Act 597). It is payable in respect of the profit before tax for the years 2001 and 2002 at the rate of 2.5%.

10. BANK LOANS AND OVERDRAFTS

	2002 ¢	2001 ¢
Ecobank/Ministry of Finance TIP facility	997,509,294	-
Ecobank Short-term Loans	400,000,000	-
Bank Overdrafts	<u>123,228,952</u>	<u>34,194,299</u>
	<u>1,520,738,246</u>	<u>34,194,299</u>

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

Ecobank/Ministry of Finance TIP facility	One billion cedis
Ecobank Revolving Short-term Loan	500 million cedis
Bank Overdraft Facility	250 million cedis

The facilities are secured as follows:

- Charge over the Assets of the Company.
- Joint and several guarantee of Directors.
- Guarantee from West African Data Services Bureau Ltd, a major shareholder

11. RECONCILIATION OF OPERATING PROFIT TO NET CASH FLOW FROM OPERATING ACTIVITIES

Net profit for the year	333,761,982	957,635,413
Depreciation Charge	371,018,128	279,204,697
Profit on Disposal of Fixed Assets	(2,499,800)	-
Stocks - Decrease/(Increase)	(753,289,853)	217,577,151
Debtors - Decrease/(Increase)	(14,957,424)	(377,236,785)
Creditors - Increase/(Decrease)	175,532,254	(423,705,959)
Interest Paid	<u>386,002,809</u>	<u>200,734,428</u>
	<u>495,568,096</u>	<u>854,208,945</u>

12. FIXED ASSETS

a.	LEASEHOLD LAND AND BUILDINGS ¢	CAPITAL WORK - IN PROGRSS ¢	PLANT & MACHINERY ¢	EQUIPMENT VEHICLES & FURNITURE ¢	TOTAL ¢
COST/ VALUATION					
At 01/01/02	416,544,379	39,209,800	2,087,368,823	788,293,410	3,331,416,412
Additions	0	5,680,000	611,414,475	264,228,146	881,322,621
Disposals/Transfers	0	0	(0)	(23,434,502)	(23,434,502)
At 31/12/02	<u>416,544,379</u>	<u>44,889,800</u>	<u>2,698,783,298</u>	<u>1,029,087,054</u>	<u>4,189,304,531</u>
DEPRECIATION					
At 01/01/02	139,146,174	0	789,265,686	308,008,426	1,236,420,286
Disposals/Transfers	0	0	(0)	(23,434,302)	(23,434,302)
Charge for year	<u>34,674,775</u>	<u>0</u>	<u>219,899,866</u>	<u>116,443,487</u>	<u>371,018,128</u>
At 31/12/02	<u>173,820,949</u>	<u>0</u>	<u>1,009,165,552</u>	<u>401,017,611</u>	<u>1,584,004,112</u>
NET BOOK VALUE					
At 31/12/02	<u>242,723,430</u>	<u>44,889,800</u>	<u>1,689,617,746</u>	<u>628,069,443</u>	<u>2,605,300,419</u>
At 31/12/01	<u>277,398,205</u>	<u>39,209,800</u>	<u>1,298,103,137</u>	<u>480,284,984</u>	<u>2,094,996,126</u>

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

	2002 ¢	2001 ¢
Production costs (Note 3)	310,259,548	174,528,486
Admin. & Selling Expenses (Note 4)	<u>60,758,580</u>	<u>104,676,211</u>
	<u>371,018,128</u>	<u>279,204,697</u>

c. DISPOSAL OF FIXED ASSETS

Cost	23,434,502	-
Depreciation	<u>23,434,302</u>	-
Net Book Value	200	-
Sales Proceeds	<u>2,500,000</u>	-
Profit on Disposal	<u>2,499,800</u>	-

13. STATED CAPITAL

The Authorised Capital of the Company is made up of 20,000,000 ordinary shares of no par value.

The Stated Capital position stands as follows :

ISSUED SHARES

	NO. OF SHARES	AMOUNT ¢
Cash Consideration	1,483,082	595,440,875
Transfer from Income Surplus	98,606	30,567,860
Transfer from Capital Surplus	4,960,512	1,060,633,415
	6,542,200	1,686,642,150

There has been no change in the share constitution during the year under review. There are no calls or installments in arrears and no treasury shares.

14. Details of the 20 largest Shareholders as at 31st December 2002

Name of Shareholder	Shares Held	%
West African Data Services Bureau Ltd.	2,899,216	44.32
Strategic African Securities	1,153,793	17.64
Mr. E. Akyea-Djamson	555,297	8.49
Dr. P. K. Nduom	236,700	3.44
Mr. J. K. Yankah	224,950	3.44
Capt. A. A. G. Sam	195,108	2.98
Mr. O. K. Brew	106,150	1.62
Mr. E. H. Boohene	100,000	1.53
Mr. Daniel Ofori	100,000	1.53
Equity Focus	93,205	1.42
Madam D. Mingle	67,457	1.03
Mr. A. Brock	59,500	0.91
Mrs. A. Amoako-Mensah	52,950	0.81
Nana K. B. Afedzi	52,950	0.81
Lt. Gen. L. Okai / Mrs. Margaret Okai	50,000	0.76
Mr. E. K. Mensah	50,000	0.76
Mr. Anthony Attah-Poku	50,000	0.76
Mr. C. A. Abrahams / Mrs. Grace Nadzidzama Abrahams	39,750	0.61
Sterling Securities Limited	25,400	0.39
Dr. L. K. Agbosu	25,000	0.38
Messrs James Quaqraine & Co.	25,000	0.38
Mr. E. H. T. Yankah	25,000	0.38
Mr. Joe Anane-Asante	25,000	0.38
	6,212,426	94.96
Other Shareholders	329,774	5.04
Total	6,542,200	100.00

FINANCIAL SUMMARIES - (FIVE YEARS)

RESULTS

	2002 ¢ million	2001 ¢ million	2000 ¢ million	1999 ¢ million	1998 ¢ million
Turnover	6,990.4	5,287.2	3,409.1	2,282.7	1,450.7
Profit/(Loss) before taxation	333.7	957.6	566.0	154.4	-101.4
Taxation	-152.4	-334.6	-101.7	0.0	-58.7
Profit/(Loss) after taxation	181.3	623.0	464.3	154.4	-160.1
Dividend	-163.5	-153.7	0.0	0.0	0.0
Profit/(Loss) Retained	17.8	469.3	464.3	154.4	-160.1

Balance Sheet

Cash/Investments	49.9	73.7	85.3	22.4	4.0
Other Current Assets	2,819.5	1,773.9	1,700.6	1,068.3	785.4
Total Current Assets	2,869.4	1,847.6	1,785.9	1,090.7	789.4
Fixed Assets	2,605.3	2,095.0	1,879.7	1,814.3	1,350.0
Total Assets	5,474.7	3,942.6	3,665.6	2,905.0	2,139.4
Less Current Liabilities	2,979.7	1,465.4	1,657.7	1,361.4	1,300.1
Total Net Assets before Loans	2,495.0	2,477.2	2,007.9	1,543.6	839.3
Deduct: - Loans	0.0	0.0	0.0	0.0	0.0
Total Net Assets	2,495.0	2,477.2	2,007.9	1,543.6	839.3

Financed as Follows:

Stated Capital	1,686.6	1,686.6	1,686.6	1,686.6	1,136.7
Income Surplus	808.4	790.6	321.3	-143.0	-297.4
Total Shareholders' Funds	2,495.0	2,477.2	2,007.9	1,543.6	839.3

Statistics

Number of Shares issued and fully paid for	6,542,200	6,542,200	6,542,200	6,542,200	5,167,200
Earnings per Share (¢)	27.71	95.23	70.97	23.60	-
Share Price (¢)	460.00	430.00	425.00	420.00	-
Dividend per share (¢)	25.00	23.50	-	-	-
Net Assets per Share (¢)	381.37	378.65	306.92	235.95	162.43
Current Assets/Current Liabilities	0.96	1.26	1.08	0.80	0.61
Return on Shareholders Funds (%)	7.27	25.15	23.12	10.00	-19.08
Return on Turnover (%)	2.59	11.78	13.62	6.76	-11.04
Assets / Turnover (No. of times)	2.80	2.13	1.70	1.48	1.73

In respect of the Annual General Meeting to be held at 10:00 AM on the 27th of June 2003 at the GhanaTrade Fair Centre Conference Room, La - Accra.

I/We (BLOCK CAPITALS)being a member/members of CAMELOT GHANA LIMITED hereby appoint or failing him, the duly appointed Chairman of the meeting as my/ our proxy to vote for me/us on my/our behalf at the Ghana Trade Fair Centre Conference Room, La-Accra and at any adjournment thereof.

Shareholder's SignatureDated this.....Day of.....2003

I/We direct that my/ our vote(s) be cast on the specified resolution as indicated by an X in the appropriate space.

RESOLUTION	FOR	AGAINST
Receiving the Accounts		
Declaring Dividends		
Re-electing Dr. Sam Mensah		
Re-electing Mr. John T. Warmann		
Approving Directors' Fees		
Authorizing Directors to fix the remuneration of Auditors		

Before Posting the form, Please tear off this part and return to the meeting
Cut along the dotted line

ADMISSION FORM

This Proxy Form should NOT be completed and sent to the Registrar, Merchant Bank (Ghana) Limited, Kwame Nkrumah Avenue, P. O. Box 401, if the member will be attending the meeting.

Note:

1. In case of joint holders each joint holder should sign.
2. If executed by a Corporation the Proxy Form should bear its common seal on its behalf by a director.
3. Please sign the above proxy form and post to the address shown overleaf not later than 24th June, 2003.
4. The proxy must produce this admission form along with the Annual Report & Accounts to obtain entrance to the meeting.

*The Registrar
Merchant Bank (Ghana) Ltd.
Kwame Nkrumah Avenue
P. O. Box 401
Accra*



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