

Camelot

GHANA LIMITED

We Print




C
Care
We care for our customers




A
Assured Quality
We assure our customers of the highest quality products and services




M
Money for Value
We give you your money's worth and more




E
Efficiency
We maximise the use of our resources and waste nothing



L
Leadership
We chart the course of change



O
Originality
We strive to lead the market through innovation



T
Trust
We believe in mutual trust and long-term relationship



ANNUAL REPORT 2005



Financial Highlights

	Company 31/12/05 ¢'000	Company 31/12/04 ¢'000	%Change
Turnover	10,506.60	11,553.30	(9.06)
Profit before tax	138.90	739.90	(84.78)
Tax	(2.10)	(70.70)	(97)
Profit after tax	136.80	669.20	(79.56)
Dividends	(261.60)	(261.60)	-
Retained Profit	(124.80)	407.60	(130.62)
Capital Expenditure	6,968.70	5,493.20	26.86
Depreciation	(706.70)	(536.48)	31.73
Shareholder's Funds	2,969.30	3,099.10	(4.19)
Earnings per share ¢	20.91	102.29	(79.56)
Dividends per share ¢	40.00	40.00	-
Net asset per share ¢	453.87	473.71	(4.19)

Profit and Loss Account

For the year ended 31 December 2005

	Note	Company 2005 ¢	2004 ¢	Group 2005 ¢
Turnover	2	10,506,623,649	11,553,333,976	14,688,596,438
Cost of Sales	3	(6,160,621,566)	(6,964,641,268)	(8,554,460,419)
Admin. & Selling Expenses	4	(4,376,445,550)	(4,062,403,352)	(5,982,506,896)
		(10,537,067,116)	(11,027,044,620)	(14,536,967,315)
Operating Profit		(30,443,467)	526,289,356	151,629,123
Other Income	5	169,405,901	213,612,510	227,110,154
Profit Before Taxation		138,962,434	739,901,866	378,739,277.00
National Reconstruction Levy		(2,084,437)	(18,497,546)	(2,084,437)
Taxation	9	-	(52,341,545)	(244,330,662)
Net Profit Transferred to Income Surplus Account		136,877,997	669,062,775	132,324,178

Income Surplus Account

For the year ended 31 December, 2005

Balance at 1st January	1,412,526,638	1,005,151,863	1,653,950,416
Net Profit for the year	136,877,997	669,062,775	132,324,178
	1,549,404,635	1,674,214,638	1,786,274,594
Over provision for prior year audit fees	(5,000,000)	-	(5,000,000)
Proposed Dividend (2005 ¢ 40 per share;)	(261,688,000)	(261,688,000)	(261,688,000)
Balance at 31st December	1,282,716,635	1,412,526,638	1,519,586,594
Earnings per share	196.06	102.29	232.20

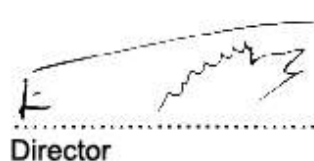
The notes on pages 16 to 21 form an integral part of these accounts

Balance Sheet

For the year ended 31 December, 2005

	Note	Company 2005 ¢	2004 ¢	Group 2005 ¢
Fixed Assets	12	6,968,663,075	5,493,240,359	7,688,965,872
Investment in Subsidiary	13	329,318,836	135,000,000	-
		7,297,981,911	5,628,240,359	7,688,965,872
Current Assets				
Stocks	6	2,760,744,001	2,735,929,564	2,802,092,614
Debtors	7	2,192,710,524	2,006,386,936	3,669,240,406
Taxation	9	837,765,880	300,658,849	731,472,702
Cash and Bank Balances		109,155,580	246,473,408	123,736,915
		5,900,375,985	5,289,448,757	7,326,542,637
Current Liabilities				
Creditors falling due within one year	8	4,204,645,560	3,089,188,368	5,224,457,666
Dividend		261,688,000	261,688,000	261,688,000
Deffered tax		-	-	221,580,498
		4,466,333,560	3,350,876,368	5,707,726,164
Net Current Assets		1,434,042,425	1,938,572,389	1,618,816,473
Creditors falling due after more than one year	10	5,762,665,551	4,467,643,960	5,762,665,551
Total Net Assets		2,969,358,785	3,099,168,788	3,545,116,794
Represented By:				
Stated Capital	14	1,686,642,150	1,686,642,150	2,025,530,200
Income Surplus		1,282,716,635	1,412,526,638	1,519,586,594
		2,969,358,785	3,099,168,788	3,545,116,794


Director


Director

The notes on pages 16 to 21 form an integral part of these accounts

Cashflow Statement

For the year ended 31 December, 2005

	Company 2005 ¢	2004 ¢	Group 2005 ¢
Net Cash Flow From Operating Activities (Note 11)	2,978,779,206	1,671,691,594	1,407,817,015
Return on Investment and Servicing of Finance			
Interest Paid	(1,273,192,235)	(619,526,507)	(1,273,192,235)
Taxation			
Corporate Tax	(539,191,468)	(33,427,608)	(539,191,468)
	(539,191,468)	(33,427,608)	(539,191,468)
Capital Expenditure and Financial Investment			
Payments to acquire tangible fixed Assets	(2,207,728,086)	(2,285,394,443)	(2,549,859,681)
Proceeds from sale of fixed Assets	70,000,000	-	70,000,000
Investment	(194,318,836)	(135,000,000)	-
	(2,332,046,922)	(2,420,394,443)	(2,479,859,681)
Dividend	(261,688,000)	(196,266,000)	(261,688,000)
Net Cash Flow Before Financing	(1,427,339,419)	(1,597,922,964)	(3,146,114,369)
Financing			
Changes in cash and cash equivalents	(1,427,339,419)	(1,597,922,964)	(3,146,114,369)
Opening balance of cash and cash equivalents	(4,221,170,552)	(2,623,247,588)	(2,492,814,267)
Closing balance of cash and cash equivalents	(5,648,509,971)	(4,221,170,552)	(5,638,928,636)
Analysis of the balances of Cash and cash equivalents			
Cash and bank balances	109,155,580	246,473,408	123,736,915
Bank Loans and Overdrafts	(5,762,665,551)	(4,467,643,960)	(5,762,665,551)
	(5,653,509,971)	(4,221,170,552)	(5,638,928,636)



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A LISTED MEMBER OF THE GHANA STOCK EXCHANGE