

# annual report



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...CAMELOT in transition; 28 years,  
and counting.



**Financial Highlights****\*Restated**

	2008 GH¢	2007 GH¢	%Change
Revenue	2,567,625	2,020,362	27.09
Profit before tax	148,381	15,778	840.43
Tax	(15,627)	(7,924)	97.21
Profit after tax attributable to equity holders	99,566	5,891	1,590.27
Retained profit	99,566	5,89	1,590.27
Acquisition of property, plant & equipment	253,729	129,303	96.23
Depreciation	(237,704)	(227,049)	4.69
Shareholder's funds	400,658	256,730	56.06
Earnings per share ¢	0.0152	0.0009	1,590.27
Dividends per share ¢	-	0.0045	(100.00)
Net asset per share ¢	0.0729	0.0244	199.04

\*Certain numbers shown here do not correspond to the 2007 financial statements and reflect adjustments made in Note 28

**Consolidated Income Statement**

For the year ended 31 December 2008

	Note	Company		Group	
		2008 GH¢	*Restated 2007 GH¢	2008 GH¢	*Restated 2007 GH¢
<b>Revenue</b>	5	2,048,667	1,865,865	2,567,625	2,020,362
Cost of sales	6	(1,200,889)	(1,209,400)	(1,710,963)	(1,215,094)
<b>Gross Profit</b>		<b>847,778</b>	<b>656,465</b>	<b>856,662</b>	<b>805,268</b>
Other income	7.1	12,359	1	463,764	160,310
Administrative expenses	7.2	(636,459)	(520,059)	(948,949)	(799,731)
<b>Operating Profit</b>		<b>223,678</b>	<b>136,407</b>	<b>371,477</b>	<b>165,847</b>
Finance costs	7.3	(147,470)	(150,890)	(223,098)	(150,890)
Finance income	7.4	-	-	2	821
<b>Profit before Tax</b>		<b>76,208</b>	<b>(14,483)</b>	<b>148,381</b>	<b>15,778</b>
Income tax expense	8c	(4,138)	(7,924)	(15,627)	(7,924)
<b>Profit for the Year</b>		<b>72,070</b>	<b>(22,407)</b>	<b>132,754</b>	<b>7,854</b>
<b>Attributable to:</b>					
Equity shareholders of the parent		72,070	(22,407)	99,566	5,891
Minority interests	21	-	-	33,189	1,964
		<b>72,070</b>	<b>(22,407)</b>	<b>132,754</b>	<b>7,854</b>
<b>Earnings Per Share</b>					
Basic earnings per share	9	0.0110	(0.0034)	0.0152	0.0009

\* Certain numbers shown here do not correspond to the 2007 financial statements and reflect adjustments made as detailed in notes 28.



**Notes to the consolidated Financial Statements**  
For the year ended 31 December, 2008- continued

	<b>Company</b>		<b>Group</b>	
	2008	*Restated 2007	2008	*Restated 2007
	GH¢	GH¢	GH¢	GH¢
<b>5. Revenue</b>				
Export sales	299,821	622,767	299,821	622,767
Local sales	1,748,846	1,243,098	2,267,804	1,397,595
	<u>2,048,667</u>	<u>1,865,865</u>	<u>2,567,625</u>	<u>2,020,362</u>
<b>6. Cost of Sales</b>				
Cost of sales includes:	2008	2007	2008	2007
	GH¢	GH¢	GH¢	GH¢
Depreciation	(153,681)	(146,735)	(153,681)	(146,735)
Raw materials	(1,047,208)	(1,062,665)	(1,557,282)	(1,068,359)
	<u>(1,200,889)</u>	<u>(1,209,400)</u>	<u>(1,710,963)</u>	<u>(1,215,094)</u>
<b>7. Other Income/Expenses</b>				
<b>7.1 Other Income</b>	2008	2007	2008	2007
	GH¢	GH¢	GH¢	GH¢
Foreign exchange gains	-	1	-	1,496
Profit on sale of property, plant & equipment	-	-	463,764	159,635
Sundry income	12,359	-	-	-
	<u>12,359</u>	<u>1</u>	<u>463,764</u>	<u>161,131</u>
<b>7.2 Administrative Expenses</b>	2008	2007	2008	2007
	GH¢	GH¢	GH¢	GH¢
This includes:				
Executive salaries and allowances	71,600	49,272	58,769	104,282
Directors' fees	25,161	11,652	30,272	20,205
Depreciation	64,936	127,196	83,196	80,314
Amortisation	691	2,224	691	2,224
Auditors remuneration	7,500	5,500	16,869	14,100
<b>7.3 Finance Costs</b>	2008	2007	2008	2007
	GH¢	GH¢	GH¢	GH¢
Interest on loans and overdrafts	<u>147,470</u>	<u>150,890</u>	<u>223,098</u>	<u>150,890</u>

**Consolidated Statement of Changes in Equity**

For the year ended 31 December, 2008

Company	Income			Total Equity
	Stated Capital GH¢	Surplus Account GH¢	Other reserve Account GH¢	
<b>GH¢</b>				
Balance at 1 January 2007 - restated	168,664	126,854	-	295,518
Total recognised income and expense	-	(22,407)	-	(22,407)
Dividends to equity holders	-	(26,169)	-	(26,169)
Balance at 31 Dec 2007 restated	168,664	78,278	-	246,942
Balance at 1 January 2008	168,664	78,278	-	246,942
Total recognised income and expense	-	72,070	-	72,070
Dividends to equity holders	-	(29,440)	-	(29,440)
Balance at 31 December 2008	168,664	120,908	-	289,572
<b>Group</b>				
	Stated Capital GH¢	Surplus Account GH¢	Other reserve Account GH¢	Total Equity GH¢
Balance at 1 January 2007 - restated	168,664	100,043	-	268,707
Total recognised income and expense	-	5,891	-	5,891
Dividends to equity holders	-	(26,169)	-	(26,169)
Net gain on available-for-sale investment	-	-	8,301	8,301
Balance at 31 Dec 2007 restated	168,664	79,765	8,301	256,730
Balance at 1 January 2008	168,664	79,765	8,301	256,730
Total recognised income and expense	-	99,566	-	99,566
Dividends to equity holders	-	(29,440)	-	(29,440)
Balance at 31 December 2008	168,664	149,890	8,301	326,855



**Consolidated Cashflow Statement**

For the year ended 31 December, 2008

	<b>Company</b>	<b>Group</b>	<b>*Restated</b>	
	<b>*Restated</b> GH¢ 2008	GH¢ 2007	GH¢ 2008	GH¢ 2007
<b>Operating activities</b>				
Operating Profit before Tax	76,208	(14,483)	148,381	15,778
<b>Adjustment to reconcile profit before tax to net cash flows</b>				
<b>Non-Cash:</b>				
Depreciation and impairment of property, plant and equipment	216,452	273,931	237,704	298,206
Amortisation and impairment of intangible assets	691	-	691	-
Net gain on available-for-sale investments	-	-	(8,301)	(8,301)
Interest paid	147,470	150,890	223,098	150,890
Profit on disposal of assets	(12,359)	-	(12,359)	-
<b>Working Capital Adjustments:</b>				
(Increase)/decrease in inventories	(294,945)	121,645	(291,216)	121,286
Decrease in trade and other receivables	14,488	129,858	308,573	381,283
Increase/(decrease) in trade and other payables	53,997	(161,471)	(299,387)	(378,690)
Income tax paid	(10,451)	(43,114)	(10,451)	(43,114)
Tax adjustments - offsetting of liabilities	140,780	-	153,114	-
<b>Net Cash Flows from Operating Activities</b>	<b>332,331</b>	<b>457,256</b>	<b>449,847</b>	<b>537,338</b>
<b>Investing Activities</b>				
Purchase of property, plant and equipment	(253,729)	(136,844)	(253,729)	(154,303)
Purchase of intangible assets	-	-	(12,328)	-
Proceeds from sale of property, plant & equipment	12,359	-	12,359	-
Purchase of investments	(3,697)	-	(117,155)	(28,051)
<b>Net Cash used in Investing Activities</b>	<b>(245,067)</b>	<b>(136,844)</b>	<b>(370,853)</b>	<b>(182,355)</b>
<b>Financing Activities</b>				
Dividends paid to equity holders	(29,440)	(26,169)	(29,440)	(26,169)
Other financial liabilities	(128,040)	36,933	(115,109)	36,933
Interest paid	(147,470)	(150,890)	(223,098)	(150,890)
Bank loans & overdrafts	(23,045)	(10,462)	(23,045)	(11,957)
Contributions towards capital	73,803	-	73,803	-
<b>Net Cash Used in Financing Activities</b>	<b>(254,192)</b>	<b>(150,588)</b>	<b>(316,889)</b>	<b>(152,083)</b>
Net increase in cash and cash equivalents	(166,928)	169,824	(237,895)	202,900
Cash and cash equivalents at 1 January	181,204	11,380	294,353	91,453
Cash and cash equivalents at 31 December	14,274	181,204	56,458	294,353
<b>Analysis of Changes in Cash &amp; Cash Equivalents</b>				
Cash & short term deposits	14,274	181,204	56,458	294,353



# Camelot in transition

