



PRESS RELEASE

PR. No 18/2011

**CAMELOT GHANA LIMITED (CMLT)
UN-AUDITED FINANCIAL STATEMENTS
FOR THE YEARS ENDED– DECEMBER 31, 2010**

CMLT has released its un-audited Financial Statements for the year ended December 31, 2010 as per the attached.

Issued in Accra, this 31st
day of January, 2010

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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. GSE Securities Depository
7. GSE Council Members
8. GSE Notice Board

For enquiries, contact:

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

*by

CAMELOT GHANA LTD.

Unaudited Income Statement

TWELVE MONTHS ENDED DECEMBER

	<u>2010</u>	<u>2009</u>
	<u>GH¢</u>	<u>GH¢</u>
EXPORT TURNOVER	330,383	403,341
LOCAL TURNOVER	<u>3,458,618</u>	<u>2,175,981</u>
TOTAL TURNOVER	3,789,000	2,579,322
Cost of sales	(2,419,612)	(1,083,031)
Gross Profit	1,369,389	1,496,291
General Admin. and Selling Expenses	(964,655)	(1,184,655)
Operating Profit/ (Loss)	404,734	311,636
Finance Cost	(216,600)	(202,888)
Profit before tax	188,134	108,748
Taxation	(60,000)	(22,000)
Results After Tax	128,134	86,748
Number of shares	6,542,200	6,542,200
Earning per Share (GH¢)	0.0187	0.0127

CAMELOT GHANA LTD.

Unaudited Balance Sheet as at 31st December, 2010

	<u>2010</u>	<u>2009</u>
	<u>GH¢</u>	<u>GH¢</u>
ASSETS		
Non- Current Assets:		
Property, Plant & Equipment	1,836,268	1,988,938
Intangible Assets	8,194	2,617
Investments in Subsidiary	36,629	36,628
	<u>1,881,090</u>	<u>2,028,183</u>
Current Assets:		
Inventory	541,335	773,949
Trade & other receivables	222,875	116,538
Cash and Bank	78,131	64,525
Amount Due from Group companies	362,334	49,617
Deferred Tax	15,660	15,660
Total Current Assets	<u>1,220,335</u>	<u>1,020,289</u>
TOTAL ASSETS	<u>3,101,425</u>	<u>3,048,472</u>
EQUITY & LIABILITIES		
Equity attributable to Equity Holders:		
Stated Capital	217,467	217,467
Income Surplus	282,119	174,945
Shareholders fund	<u>499,586</u>	<u>392,412</u>
Non-Current liabilities:		
Interest bearing Loans and Borrowings	157,917	396,974
Other Non- Current Financial Liabilities	-	382,253
Total Non- Current Liabilities	<u>157,917</u>	<u>779,227</u>
Current liabilities		
Trade & other Payables	516,158	397,536
Provision for Taxation	39,605	21,581
Loans and Borrowings -Current portion	117,728	133,287
Other Current Financial Liabilities	1,770,431	1,324,429
Total Current Liabilities	<u>2,443,922</u>	<u>1,876,833</u>
Total Liabilities	<u>2,601,839</u>	<u>2,656,060</u>
TOTAL EQUITY & LIABILITIES	<u>3,101,425</u>	<u>3,048,472</u>

CAMELOT GHANA LTD.

Unaudited Cash Flow Statement for the Twelve Months Ended 31st December

	<u>2010</u>	<u>2009</u>
Operating Activities		
Operating Profit before Tax	188,134	108,749
Adjustments to reconcile profit before tax to net cash Flow		
<i>Non cash adjustments:</i>		
Depreciation and impairment of Plant, Property and Equipment	239,352	221,565
Amortisation and impairment of Intangible Assets	1,251	1,383
Interest Expense	216,600	202,888
<i>Working Capital Adjustments:</i>		
Increase/(Decrease) Creditors	(182,144)	(70,280)
(Increase)/Decrease Debtors	(139,641)	(54,139)
(Increase)/Decrease Stock	226,524	(124,735)
Income Tax paid	(39,080)	(10,554)
Increase/(Decrease) in Provisions & write offs	101,817	22,100
Net Cash Flow from Operating Activities	<u>612,813</u>	<u>296,977</u>
Investing Activities		
Proceeds from Sale of Property, Plant & Equipment	-	-
Purchase of Property Plant & Equipment	(154,263)	(81,373)
Net cash flow from Investing activities	<u>(154,263)</u>	<u>(81,373)</u>
Financing Activities		
Dividend paid	(34,146)	(32,711)
Interests paid	(36,463)	(76,572)
Bank Loans & Overdrafts	(253,271)	(13,601)
Other financial liabilities	35,568	(42,680)
Net cash flow from financing activities	<u>(288,312)</u>	<u>(165,564)</u>
Net Changes in cash and cash equivalents	170,239	50,042
Opening balance of cash and cash equivalents	(92,027)	14,274
Bank and Cash balance at 31st December	<u>78,212</u>	<u>64,316</u>

CAMELOT GHANA LTD.

STATEMENT OF CHANGES IN EQUITY

For the Twelve Months Ended 31st December, 2010

31st December, 2010

	<u>Stated Capital</u>	<u>Income Surplus</u>	<u>Total Reserves</u>
	<u>GHC</u>	<u>GHC</u>	<u>GHC</u>
Balance at 1st January, 2010	168,664	188,016	356,680
Total recognised income and Expense	-	128,134	128,134
Contribution towards capital	48,803		48,803
Dividend paid		(34,032)	
Balance at 31st December 2010	217,467	282,119	499,586

31st December, 2009

	<u>Stated Capital</u>	<u>Income Surplus</u>	<u>Total Reserves</u>
	<u>GHC</u>	<u>GHC</u>	<u>GHC</u>
Balance at 1st January, 2009	168,664	120,908	289,572
Contribution towards capital	48,803		48,803
Total recognised Income and Expense		86,748	86,748
Dividend paid	-	(32,711)	(32,711)
Balance at 31st December, 2009	217,467	174,945	392,412