



PRESS RELEASE

PR. No 019/2022

**CAMELOT GHANA LIMITED (CMLT)-
UNAUDITED FINANCIAL STATEMENTS FOR THE
12 MONTHS ENDED DECEMBER 31, 2021**

CMLT has released its unaudited Financial Statements for the 12 months ended December 31, 2021 as per the attached.

Issued in Accra, this 31st
day of January 2021

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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. Custodians
6. Securities and Exchange Commission
7. Central Securities Depository
8. GSE Council Members
9. GSE Notice Board

For enquiries, contact:

Head Listing, GSE on 0302 669908, 669914, 669935

*XA



Camelot Ghana Limited

Financial Report

FOR THE TWELVE MONTHS ENDED 31ST DECEMBER, 2021

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 IFRS 9 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.

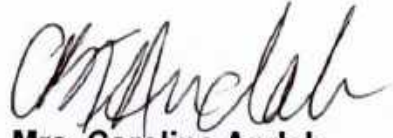
2.0 Accounting policies

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

2.1 Sworn Statement

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


John Colin Villars
Managing Director


Mrs. Caroline Andah
Director

CAMELOT GHANA LTD.

For The Twelve Months Ended 31st December

Unaudited Statement of Comprehensive Income

Twelve Months Ended December

	2021	2020
	<u>GH¢</u>	<u>GH¢</u>
EXPORT TURNOVER	339,637	244,431
LOCAL TURNOVER	<u>9,900,905</u>	<u>7,071,496</u>
TOTAL TURNOVER	10,240,542	7,315,928
Cost of Sales	(6,739,414)	(4,323,611)
Gross Profit	3,501,128	2,992,317
General Admin. and Selling Expenses	(2,954,105)	(2,509,719)
Other Income / (Expenses)	268,263	328,002
Operating Profit / (Loss)	815,286	810,600
Finance Cost	(584,918)	(496,913)
Profit Before Tax	230,368	313,687
Taxation	(57,592)	(78,422)
Results After Tax	172,776	235,265
Number of shares	6,829,276	6,829,276
Earning per share (GH¢)	0.0253	0.0344

CAMELOT GHANA LTD.
For The Twelve Months Ended 31st December
Unaudited Financial Position as at 31st December

	<u>2021</u>	<u>2020</u>
	<u>GH¢</u>	<u>GH¢</u>
<u>ASSETS</u>		
Non- Current Assets:		
Property, Plant & Equipment	11,907,138	9,224,990
Intangible Assets	28,451	35,824
Investments in Subsidiary	36,629	36,629
	<u>11,972,218</u>	<u>9,297,443</u>
Current Assets:		
Inventory	2,803,629	2,878,337
Trade & Other Receivables	804,615	558,932
Cash and Bank	472,674	527,340
Amount Due from Group Companies	950,219	950,219
Prepayments	90,787	340,384
Total Current Assets	<u>5,121,924</u>	<u>5,255,212</u>
TOTAL ASSETS	<u>17,094,142</u>	<u>14,552,655</u>
<u>EQUITY & LIABILITIES</u>		
Equity Attributable to Equity Holders:		
Stated Capital	217,467	217,467
Income Surplus	1,461,916	1,397,365
Other Reserve	551,019	826,528
Shareholders fund	<u>2,230,402</u>	<u>2,441,360</u>
<u>Non-Current Liabilities:</u>		
Interest Bearing Loans	7,324,075	6,708,598
Deferred Tax	187,624	267,179
Total Non- Current Liabilities	<u>7,511,699</u>	<u>6,975,777</u>
<u>Current Liabilities</u>		
Trade & Other Payables	2,366,648	1,152,926
Provision for Taxation	11,666	9,195
Loans -Current Portion	3,993,997	2,993,667
Other Current Financial Liabilities	979,730	979,730
Total Current Liabilities	<u>7,352,041</u>	<u>5,135,518</u>
Total Liabilities	<u>14,863,740</u>	<u>12,111,295</u>

CAMELOT GHANA LTD.

Unaudited Statement of Changes in Equity
For The Twelve Months Ended 31st December

31st December 2021

	<u>Stated Capital GH¢</u>	<u>Income Surplus GH¢</u>	<u>Other Reserve GH¢</u>	<u>Total Reserves GH¢</u>
Balance at 1st January, 2021	217,467	1,289,140	826,528	2,333,135
Total Recognised Income and Expense	-	172,776	-	172,776
Transfer to P & L	-	-	(275,509)	(275,509)
Dividend Paid	-	-	-	-
Balance at 31st December 2021	217,467	1,461,916	551,019	2,230,402

31st December 2020

	<u>Stated Capital GH¢</u>	<u>Income Surplus GH¢</u>	<u>Other Reserve GH¢</u>	<u>Total Reserves GH¢</u>
Balance at 1st January, 2020	217,467	1,289,140	826,528	2,333,135
Total Recognised Income and Expense	-	235,265	-	235,265
Transfer from Reserves	-	-	(275,509)	(275,509)
Dividend Paid	-	-	-	-
Balance at 31st December 2020	217,467	1,524,405	551,019	2,292,891

CAMELOT GHANA LTD.**For The Twelve Months Ended 31st December**

	<u>2021</u>	<u>2020</u>
Operating Activities		
Operating Profit Before Tax	230,368	313,687
Adjustments to Reconcile Profit Before Tax to Net Cash Flow		
<i>Non Cash Adjustments:</i>		
Depreciation and Impairment of Property, Plant and Equipment	523,253	361,497
Amortisation and Impairment of Intangible Assets	7,373	7,525
Amortisation of Credit Reserve	(275,509)	(275,509)
Interest Accrued	584,918	48,868
<i>Working Capital Adjustments:</i>		
Change in Inventories	74,708	(1,391,322)
Change in Trade and Other Receivables	29,973	397,212
Change in Trade and Other Payables	1,108,955	(397,540)
Income Tax paid	(130,003)	(170,355)
Net Cash Flow From Operating Activities	<u>2,154,036</u>	<u>(1,105,937)</u>
Investing Activities		
Purchase of Property Plant & Equipment	(3,221,892)	(4,122,191)
Purchase of Intangible Assets	-	(2,474)
Net Cash Flow From Investing Activities	<u>(3,221,892)</u>	<u>(4,124,665)</u>
Financing Activities		
Loan Repayment	(4,519,361)	-
Interest Received	1,869	-
Interests Paid	(400,803)	(496,913)
Bank Loans & Overdrafts	5,931,413	5,880,874
Proceeds from Sale of Equipments	-	1,900
Net Cash Flow From Financing Activities	<u>1,013,118</u>	<u>5,385,861</u>
Net Changes In Cash and Cash Equivalents	(54,738)	155,259
Opening Balance Of Cash and Cash Equivalents	527,412	372,081
Bank and Cash Balance At September	<u>472,674</u>	<u>527,340</u>
Analysis of cash & Cash Equivalents		
Cash & cash Equivalents	472,674	527,340
Overdrawn Balances	-	-
	<u>472,674</u>	<u>527,340</u>

LIST OF MEMBERS FOR CAMELOT GHANA LIMITED AS AT 31.12.21

FROM	TO	MEMBERS	SHARES	CAPITAL%
1	1,000	285	119,278	1.7466
1,001	5,000	87	197,335	2.8895
5,001	10,000	20	165,236	2.4195
10,001	9,999,999,999	26	6,347,427	92.9444
TOTALS		418	6,829,276	100.0000

MAJOR HOLDERS FOR CAMELOT GHANA LIMITED LIMITED AS AT 31.12.21 (TOP 20)

NAME	SHAREHOLDING	% OF ISSUED CAPITAL
WEST AFRICAN DATA SVS. BURE	3,186,292	46.66
STRATEGIC INITIATIVES LTD	1,299,793	19.03
MR. APALOO F.K	555,297	8.13
MR. J.C. VILLARS	165,101	2.42
ESTATE OF JOHN KOFI YANKAH	124,950	1.83
MR. OF OBI	106,000	1.55
MR. D. OFORI	100,000	1.46
E.H. BOOHENE FOUNDATION	90,000	1.32
I.T.A AKUTEH	71,471	1.05
MADAM D. MINGLE	67,457	0.99
DR. P.K. NDOUM	55,600	0.81
MR. J. BROOKMAN-AMISSAH	52,950	0.78
MRS. A. AMOAKO-MENSAH	52,950	0.78
LT GEN L. OKAI	50,000	0.73
MR. A ATTAH-POKU	50,000	0.73
MR. E K. MENSAH	50,000	0.73
MR. B.C. BOATENG	47,263	0.69
MR. M.O. ANSAH	46,100	0.68
MR. N.O. KPOBI	39,900	0.58
CBL/DAVID CARLIEN SHIELDS	35,000	0.51
REPORTED TOTALS	6,246,124	91.46
NOT REPORTED	583,152	8.54
GRAND TOTALS	6,829,276	100.00
COMPANY CAPITAL	6,829,276	

DIRECTORS' SHAREHOLDINGS AS AT 31.12.21

MRS. ELIZABETH JOYCE VILLARS	8,000	0.12%
MRS. CAROLINE ANDAH	-	
PROF. ROBERT HINSON	-	
DR. HENRY MENSAH-BROWN	-	
MRS. FELICITY ACQUAH	-	
JOHN COLIN VILLARS	165,101	2.42%
MRS. RACHEL BADD00	-	
TOTALS	173,101	2.54%