



PRESS RELEASE

PR. No 019/2012

**CAMELOT GHANA LIMITED (CMLT)
UN-AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED– DECEMBER 31, 2011**

CMLT has released its un-audited Financial Statements for the year ended December 31, 2011 as per the attached.

Issued in Accra, this 31st
day of January, 2012

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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

***JEB**

Camelot Ghana Limited

Unaudited Financial Report

FOR THE TWELVE MONTHS ENDED 31ST DECEMBER 2011

Unaudited Income Statement

TWELVE MONTHS ENDED DECEMBER

	2011	2010
	GHC	GHC
EXPORT TURNOVER	477,292	330,383
LOCAL TURNOVER	3,014,332	3,458,618
TOTAL TURNOVER	3,491,624	3,789,001
Cost of sales	(1,684,923)	(2,419,612)
Gross Profit	1,806,701	1,369,389
General admin. and Selling Expenses	(1,221,072)	(964,655)
Other Income/(Expenses)	(13,968)	-
Operating Profit/ (Loss)	571,660	404,734
Finance Cost	(309,780)	(216,600)
Profit before tax	261,880	188,134
Taxation	(80,000)	(60,000)
Results After Tax	181,880	128,134
Number of shares	6,829,276	6,542,200
Earning per share (GHC)	0.0266	0.0196

Statement of Changes in Equity

TWELVE MONTHS ENDED 31ST DECEMBER 2011

	Stated Capital	Income Surplus	Total Reserves
	GHC	GHC	GHC
<u>31st December, 2011</u>			
Balance at 1st January, 2011	217,467	296,472	513,939
Total recognised income and Expense	-	181,880	181,880
Dividend paid		(34,147)	(34,147)
Balance at 31st December, 2011	217,467	444,296	661,673
	Stated Capital	Income Surplus	Total Reserves
	GHC	GHC	GHC
<u>31st December, 2010</u>			
Balance at 1st January, 2010	168,664	188,017	356,682
Contribution towards capital	48,803	-	48,803
Total recognised Income and Expense		128,134	128,134
Dividend paid		(34,032)	(34,032)
Balance at 31st December, 2010	217,467	282,119	499,586

Unaudited Balance Sheet As At 31st December, 2011

	<u>2011</u>	<u>2010</u>
	<u>GH¢</u>	<u>GH¢</u>
<u>ASSETS</u>		
Non- Current Assets:		
Property, Plant & Equipment	2,328,618	1,836,268
Intangible Assets	6,004	8,194
Investments in Subsidiary	36,629	36,629
	2,371,250	1,881,091
Current Assets:		
Inventory	685,797	541,335
Trade & other receivables	309,541	222,875
Cash and Bank	81,595	82,372
Amount Due from Group companies	478,614	362,334
Deposit	9,767	-
Deferred Tax	15,660	15,660
Total Current Assets	1,580,973	1,224,576
TOTAL ASSETS	3,952,223	3,105,667
<u>EQUITY & LIABILITIES</u>		
Equity attributable to Equity Holders:		
Stated Capital	217,467	217,467
Income Surplus	444,206	282,119
Shareholders fund	661,673	499,586
<u>Non-Current liabilities:</u>		
Interest bearing Loans and Overdrafts	497,272	162,158
Other Non- Current Financial Liabilities	-	-
Total Non- Current Liabilities	497,272	162,158
<u>Current liabilities</u>		
Trade & other Payables	617,326	516,158
Provision for Taxation	77,984	39,605
Loans and Overdrafts -Current portion	130,909	117,728
Other Current Financial Liabilities	1,967,059	1,770,432
Total Current Liabilities	2,793,278	2,443,923
Total Liabilities	3,290,550	2,606,081
TOTAL EQUITY & LIABILITIES	3,952,223	3,105,667

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

	<u>2011</u>	<u>2010</u>
Operating Activities		
Operating Profit before Tax	261,880	188,134
Adjustments to reconcile profit before tax to net cash Flow		
Non cash adjustments:		
Depreciation and impairment of Plant, Property and Equipment	183,779	239,352
Amortisation and impairment of Intangible Assets	929	1,251
Interest Expense	309,780	216,600
Working Capital Adjustments:		
Increase/(Decrease) Creditors	(34,543)	(182,144)
(Increase)/Decrease Debtors	(64,224)	(139,641)
(Increase)/Decrease Stock	(183,718)	226,524
Income Tax paid	(29,418)	(39,080)
Provisions	(297,188)	101,817
Net Cash Flow from Operating Activities	147,278	612,813
Investing Activities		
Proceeds from Sale of Property, Plant & Equipment	-	-
Purchase of Property Plant & Equipment	(617,047)	(154,263)
Net cash flow from Investing activities	(617,047)	(154,263)
Financing Activities		
Dividend paid	(34,147)	(34,032)
Interests paid	(32,017)	(36,657)
Bank Loans & Overdrafts	352,536	(253,271)
Other financial liabilities	192,388	39,809
Net cash flow from financing activities	478,759	(284,151)
Net Changes in cash and cash equivalents	8,990	174,399
Opening balance of cash and cash equivalents	82,372	(92,027)
Bank and Cash balance at 31st December	91,362	82,372

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 IAS 39 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. The financial statements do not contain untrue statements, misleading facts or omit material facts to the best of our knowledge.

John Colin Villars
Managing Director

Bismark Adom-Dankwah
Executive Director