



**GHANA
STOCK
EXCHANGE**

PRESS RELEASE

PR. No 020/2014

**CAMELOT GHANA LIMITED (CMLT)
UN-AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2013**

CMLT has released its un-audited Financial Statements for the year ended December 31, 2013 as per the attached.

Issued in Accra, this 3rd
day of February, 2014

- E N D -

att'd.

Distribution:

1. All LDMs
2. General Public
3. Company Secretary, CMLT
4. MBG Registrars, (Registrars for CMLT shares)
5. SEC
6. Central 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

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

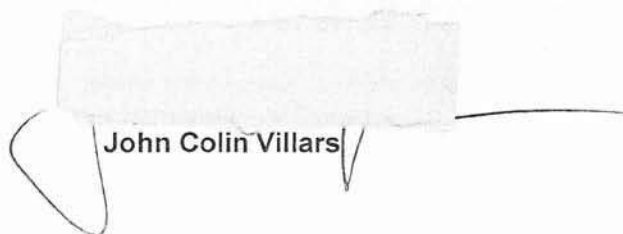
Inventories are valued at the lower of cost and net realisable value.

2.0

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


2.1

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



Caroline Andah (Mrs)

Director

CAMELOT GHANA LTD.**Unaudited Income Statement****TWELVE MONTHS ENDED DECEMBER**

	<u>2013</u>	<u>2012</u>
	<u>GH¢</u>	<u>GH¢</u>
EXPORT TURNOVER	119,040	530,279
LOCAL TURNOVER	3,835,836	3,118,119
TOTAL TURNOVER	3,954,876	3,648,398
Cost of Sales	(2,212,695)	(1,951,539)
Gross Profit	1,742,181	1,696,859
General Admin. and Selling Expenses	(1,224,569)	(1,157,071)
Other Income / (Expenses)	2,951	(69,738.20)
Operating Profit / (Loss)	520,563	470,050
Finance Cost	(279,822)	(65,855)
Profit Before Tax	240,741	404,195
Taxation	(60,185)	(100,000)
Results After Tax	180,556	304,195
Number of shares	6,829,276	6,829,276
Earning per share (GH¢)	0.0264	0.0445

CAMELOT GHANA LTD.

Unaudited Financial Position as at 31st December, 2013

	<u>2013</u> GH¢	<u>2012</u> GH¢
ASSETS		
Non- Current Assets:		
Property, Plant & Equipment	2,289,416	2,286,291
Intangible Assets	13,877	10,915
Investments in Subsidiary	36,629	36,629
	2,339,921	2,333,835
Current Assets:		
Inventory	976,560	840,798
Trade & Other receivables	472,019	126,195
Cash and Bank	123,327	210,018
Amount Due from Group Companies	737,396	626,259
Prepayments	9,734	0
Deferred Tax	15,660	15,660
Total Current Assets	2,334,697	1,818,930
TOTAL ASSETS	4,674,618	4,152,765
EQUITY & LIABILITIES		
Equity Attributable to Equity Holders:		
Stated Capital	217,467	217,467
Income Surplus	872,073	730,427
Other Reserve	628,479	611,031
Shareholders fund	1,718,019	1,558,925
Non-Current Liabilities:		
Interest Bearing Loans and Overdrafts	235,452	366,362
Other Non- Current Financial Liabilities	-	-
Total Non- Current Liabilities	235,452	366,362
Current Liabilities		
Trade & Other Payables	940,028	677,564
Provision for Taxation	100,879	82,977
Loans and Overdrafts -Current Portion	130,909	130,909
Other Current Financial Liabilities	1,549,331	1,336,028
Total Current Liabilities	2,721,147	2,227,478
Total Liabilities	2,956,599	2,593,840
TOTAL EQUITY & LIABILITIES	4,674,619	4,152,765

CAMELOT GHANA LTD.

STATEMENT OF CHANGES IN EQUITY

For The Twelve Months Ended 31st December 2013

31st December, 2013

	<u>Stated Capital</u> GH¢	<u>Income Surplus</u> GH¢	<u>Other Reserve</u> GH¢	<u>Total Reserves</u> GH¢
Balance at 1st January, 2013	217,467	732,493	628,479	1,578,439
Total Recognised Income and Expense	-	180,556	-	180,556
Dividend Paid	-	(40,976)	-	(40,976)
Balance at 31st December, 2013	217,467	872,073	628,479	1,718,019

31st December, 2012

	<u>Stated Capital</u> GH¢	<u>Income Surplus</u> GH¢	<u>Other Reserve</u> GH¢	<u>Total Reserves</u> GH¢
Balance at 1st January, 2012	217,467	463,793	-	681,261
Total Recognised Income and Expense	-	304,195	611,031	915,226
Dividend Paid	-	(37,561)	-	(37,561)
Balance at 31st December, 2012	217,467	730,427	611,031	1,558,925

CAMELOT GHANA LTD.

Unaudited Cash Flow Statement For The Twelve Months Ended 31st December

	<u>2013</u>	<u>2012</u>
Operating Activities		
Operating Profit Before Tax	240,741	404,195
Adjustments to Reconcile Profit Before Tax to Net Cash Flow		
<i>Non Cash Adjustments:</i>		
Depreciation and Impairment of Plant, Property and Equipment	268,151	250,883
Amortisation and impairment of Intangible Assets	2,082	1,578
Interest Expense	230,751	65,855
Profit / Loss on Asset Disposal	(2,939)	74,126
<i>Working Capital Adjustments:</i>		
Increase/(Decrease) Creditors	(155,013)	264,766
(Increase)/Decrease Debtors	(175,822)	(229,952)
(Increase)/Decrease Stock	(135,762)	(146,962)
Income Tax paid	(54,603)	(71,944)
Provisions	(80,101)	(201,972)
Net Cash Flow From Operating Activities	137,484	410,573
Investing Activities		
Proceeds from Sale of Property, Plant & Equipment	7,000.00	-
Purchase of Property Plant & Equipment	(10,217.42)	(37,591)
Net Cash Flow From Investing Activities	(3,217)	(37,591)
Financing Activities		
Dividend paid	(40,976)	(37,561)
Interests Paid	(49,072)	(65,855)
Bank Loans & Overdrafts	(130,910)	(130,910)
Other Financial Liabilities	-	(20,000)
Net Cash Flow From Financing Activities	(220,958)	(254,326)
Net Changes In Cash and Cash Equivalents	(86,691)	118,656
Opening Balance Of Cash and Cash Equivalents	210,018	91,362
Bank and Cash Balance At 31 December	123,327	210,018