



**GHANA
STOCK
EXCHANGE**

PRESS RELEASE

PR. No 022/2019

**CAMELOT GHANA LIMITED (CMLT)
UNAUDITED FINANCIAL STATEMENTS FOR
THE TWELVE MONTHS ENDED 31 DECEMBER 2018**

CMLT has released its unaudited Financial Statements for the twelve months ended December 31, 2018 as per the attached.

Issued in Accra, this 31st
day of January, 2019

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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:

Listing Department, GSE on 0302 669908, 669914, 669935

*GA



Camelot Ghana Limited

Unaudited Financial Report

FOR THE TWELVE MONTHS ENDED 31ST DECEMBER 2018

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.

Unaudited Statement of Comprehensive Income

Twelve Months Ended December

	<u>2018</u>	<u>2017</u>
	<u>GH¢</u>	<u>GH¢</u>
EXPORT TURNOVER	45,561	87,302
LOCAL TURNOVER	<u>6,419,310</u>	<u>6,333,191</u>
TOTAL TURNOVER	6,464,871	6,420,493
Cost of Sales	(3,839,122)	(3,639,423)
Gross Profit	2,625,749	2,781,070
General Admin. and Selling Expenses	(2,494,653)	(2,407,342)
Other Income / (Expenses)	282	23,590
Operating Profit / (Loss)	131,379	397,318
Finance Cost	(19,154)	(10,868)
Profit Before Tax	112,225	386,450
Taxation	(28,056)	(101,453)
Results After Tax	84,169	284,997
Number of shares	6,829,276	6,829,276
Earning per share (GH¢)	0.0123	0.0417

CAMELOT GHANA LTD.

Unaudited Financial Position as at 31st December

	<u>2018</u> <u>GH¢</u>	<u>2017</u> <u>GH¢</u>
<u>ASSETS</u>		
Non- Current Assets:		
Property, Plant & Equipment	1,855,943	1,856,929
Intangible Assets	40,255	44,162
Investments in Subsidiary	36,629	36,629
	<u>1,932,827</u>	<u>1,937,720</u>
Current Assets:		
Inventory	1,725,588	1,300,892
Trade & Other Receivables	399,363	779,517
Amount Due from Group Companies	950,219	950,219
Prepayments	39,653	32,027
Cash and Bank	274,266	320,995
Total Current Assets	<u>3,389,089</u>	<u>3,383,650</u>
TOTAL ASSETS	<u>5,321,916</u>	<u>5,321,370</u>
<u>EQUITY & LIABILITIES</u>		
Equity Attributable to Equity Holders:		
Stated Capital	217,467	217,467
Income Surplus	1,045,779	1,028,537
Other Reserve	1,377,546	1,377,546
Shareholders fund	<u>2,640,792</u>	<u>2,623,550</u>
<u>Non-Current Liabilities:</u>		
Deferred Tax	242,796	286,455
Total Non- Current Liabilities	<u>242,796</u>	<u>286,455</u>
<u>Current Liabilities</u>		
Trade & Other Payables	1,345,512	1,050,406
Provision for Taxation	113,086	226,212
Loans and Overdrafts -Current Portion	0	155,017
Other Current Financial Liabilities	979,730	979,730
Total Current Liabilities	<u>2,438,328</u>	<u>2,411,365</u>
Total Liabilities	<u>2,681,124</u>	<u>2,697,820</u>
TOTAL EQUITY & LIABILITIES	<u>5,321,916</u>	<u>5,321,370</u>

CAMELOT GHANA LTD.

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

31st December 2018

	<u>Stated</u> <u>Capital</u> GH¢	<u>Income</u> <u>Surplus</u> GH¢	<u>Other</u> <u>Reserve</u> GH¢	<u>Total</u> <u>Reserves</u> GH¢
Balance at 1st January, 2018	217,467	1,028,537	1,377,546	2,623,550
Total Recognised Income and Expense	-	84,169	-	84,169
Dividend Paid		(66,927)		(66,927)
Balance at 30th September 2018	217,467	1,045,779	1,377,546	2,640,792

31st December 2017

	<u>Stated</u> <u>Capital</u> GH¢	<u>Income</u> <u>Surplus</u> GH¢	<u>Other</u> <u>Reserve</u> GH¢	<u>Total</u> <u>Reserves</u> GH¢
Balance at 1st January, 2017	217,467	801,589	1,377,546	2,396,602
Total Recognised Income and Expense	-	284,997	-	284,997
Dividend Paid		(58,049)		(58,049)
Balance at 30th September 2017	217,467	1,028,537	1,377,546	2,623,550

31st December 2016

	<u>Stated</u> <u>Capital</u> GH¢	<u>Income</u> <u>Surplus</u> GH¢	<u>Other</u> <u>Reserve</u> GH¢	<u>Total</u> <u>Reserves</u> GH¢
Balance at 1st January, 2016	217,467	628,317	1,377,546	2,223,330
Total Recognised Income and Expense	-	224,492	-	224,492
Dividend Paid		(51,220)		(51,220)
Balance at 30th September 2016	217,467	801,589	1,377,546	2,396,602

CAMELOT GHANA LTD.

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

	<u>2018</u>	<u>2017</u>
Operating Activities		
Operating Profit Before Tax	112,225	386,450
Adjustments to Reconcile Profit Before Tax to Net Cash Flow		
Non Cash Adjustments:		
Depreciation and Impairment of Property, Plant and Equipment	322,420	298,156
Amortisation and Impairment of Intangible Assets	6,907	6,607
Profit / Loss on Asset Disposal	-	(23,590)
Working Capital Adjustments:		
(Increase)/Decrease Stock	(424,696)	(305,582)
(Increase)/Decrease Debtors	276,637	(323,031)
Increase/(Decrease) Creditors	295,106	(195,038)
Income Tax paid	(224,806)	(91,703)
Net Cash Flow From Operating Activities	363,793	(247,731)
Investing Activities		
Purchase of Property Plant & Equipment	(321,441)	(85,294)
Purchase of Intangible Assets	(3,000)	(9,000)
Proceeds from sale of Property, Plant & Equipment	-	111,618
Net Cash Flow From Investing Activities	(324,441)	17,324
Financing Activities		
Dividend paid	(66,927)	(58,049)
Interests Paid	(19,154)	-
Bank Loans & Overdrafts	-	155,017
Net Cash Flow From Financing Activities	(86,081)	96,968
Net Changes In Cash and Cash Equivalents	(46,729)	(133,439)
Opening Balance Of Cash and Cash Equivalents	320,995	454,434
Bank and Cash Balance At December	274,266	320,995
Analysis of cash & Cash Equivalents		
Cash & cash Equivalents	274,266	320,995
Overdrawn Balances	-	-
	274,266	320,995