



PRESS RELEASE

PR. No 025/2017

**CAMELOT GHANA LIMITED (CMLT) -
UN-AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2016**

CMLT has released its un-audited Financial Statements for the year ended December 31, 2016, as per the attached.

Issued in Accra, this 1st
day of February, 2017

- E N D -

att'd.

Distribution:

1. All LDMs
2. General Public
3. Company Secretary, GCB
4. MBG Registrars, (Registrars for CMLT shares)
5. Central Securities Depository
5. SEC
6. GSE Council Members
7. GSE Notice Board

For enquiries, contact:

**General Manager/Head of Listings, GSE on 0302 669908, 669914,
669935**

**JEB*

Camelot Ghana Limited

Unaudited Financial Report

FOR THE TWELVE MONTHS ENDED 31ST DECEMBER 2016

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 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


Caroline Andah (Mrs)
Director



Unaudited Income Statement

TWELVE MONTHS ENDED DECEMBER

	<u>2016</u>	<u>2015</u>
	<u>GH¢</u>	<u>GH¢</u>
EXPORT TURNOVER	387,591	7,062
LOCAL TURNOVER	<u>5,572,778</u>	<u>5,375,961</u>
TOTAL TURNOVER	5,960,369	5,383,023
Cost of Sales	(3,446,049)	(3,101,564)
Gross Profit	2,514,320	2,281,459
General Admin. and Selling Expenses	(2,312,935)	(1,968,386)
Other Income / (Expenses)	84,112	15,780
Operating Profit / (Loss)	285,498	328,853
Finance Cost	(12,444)	(91,615)
Profit Before Tax	273,054	237,238
Taxation	(72,359)	(59,309)
Results After Tax	200,694	177,928
Number of shares	6,829,276	6,829,276
Earning per share (GH¢)	0.0294	0.0261



Unaudited Financial Position as at 31st December

	<u>2016</u> <u>GH¢</u>	<u>2015</u> <u>GH¢</u>
ASSETS		
Non- Current Assets:		
Property, Plant & Equipment	2,157,818	2,123,892
Intangible Assets	41,771	19,123
Investments in Subsidiary	36,629	36,629
	<u>2,236,217</u>	<u>2,179,643</u>
Current Assets:		
Inventory	995,310	1,129,009
Trade & Other receivables	398,525	316,527
Cash and Bank	453,056	337,036
Amount Due from Group Companies	950,219	950,219
Prepayments	63,920	38,764
Total Current Assets	<u>2,861,030</u>	<u>2,771,554</u>
TOTAL ASSETS	<u>5,097,247</u>	<u>4,951,197</u>
EQUITY & LIABILITIES		
Equity Attributable to Equity Holders:		
Stated Capital	217,467	217,467
Income Surplus	777,791	648,522
Other Reserve	1,377,546	1,377,546
Shareholders fund	<u>2,372,804</u>	<u>2,243,535</u>
Non-Current Liabilities:		
Interest Bearing Loans and Overdrafts	0	0
Total Non- Current Liabilities	<u>0</u>	<u>0</u>
Current Liabilities		
Trade & Other Payables	1,291,868	1,067,909
Provision for Taxation	120,613	129,141
Loans and Overdrafts -Current Portion	0	170,207
Other Current Financial Liabilities	979,730	979,730
Deferred Tax	332,232	360,675
Total Current Liabilities	<u>2,724,443</u>	<u>2,707,662</u>
Total Liabilities	<u>2,724,443</u>	<u>4,951,197</u>
TOTAL EQUITY & LIABILITIES	<u>5,097,247</u>	<u>4,951,197</u>



We Print

STATEMENT OF CHANGES IN EQUITY

For The Twelve Months Ended 31st December 2016

31st December 2016

	<u>Stated Capital</u> GH¢	<u>Income Surplus</u> GH¢	<u>Other Reserve</u> GH¢	<u>Total Reserves</u> GH¢
Balance at 1st January 2016	217,467	628,317	1,377,546	2,223,330
Total Recognised Income and Expense	-	200,694	-	200,694
Dividend Paid	-	(51,220)	-	(51,220)
Balance at 31st December 2016	217,467	777,791	1,377,546	2,372,804

31st December 2015

	<u>Stated Capital</u> GH¢	<u>Income Surplus</u> GH¢	<u>Other Reserve</u> GH¢	<u>Total Reserves</u> GH¢
Balance at 1st January 2015	217,467	521,814	628,479	1,367,760
Total Recognised Income and Expense	-	177,928	-	177,928
Other Reserves	-	-	749,067	749,067
Dividend Paid	-	(51,220)	-	(51,220)
Balance at 31st December 2015	217,467	648,522	1,377,546	2,243,535



We Print

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

	<u>2016</u>	<u>2015</u>
Operating Activities		
Operating Profit Before Tax	273,054	237,238
Adjustments to Reconcile Profit Before Tax to Net Cash Flow		
Non Cash Adjustments:		
Depreciation and Impairment of Property, Plant and Equipment	333,977	309,787
Amortisation and impairment of Intangible Assets	6,102	3,227
Profit /Loss on Asset Disposal	22,833	(456)
Working Capital Adjustments:		
(Increase)/Decrease Stock	134,647	(189,078)
(Increase)/Decrease Debtors	(45,747)	348,311
Increase/(Decrease) Creditors	78,328	(4,242)
Income Tax paid	(83,816)	6,542
Net Cash Flow From Operating Activities	719,377	711,330
Investing Activities		
Purchase of Property Plant & Equipment	(390,736)	(279,327)
Purchase of Intangible Assets	(28,750)	(2,500)
Proceeds from Sale of Property, Plant & Equipment	-	456
Net Cash Flow From Investing Activities	(419,486)	(281,371)
Financing Activities		
Dividends Paid To Equity Holders	(51,220)	(51,220)
Other Financial Liabilities	(54,543)	(91,615)
Interests Paid	(12,444)	65,664
Bank Loans	-	(130,909)
Net Cash Flow From Financing Activities	(118,207)	(208,080)
Net Increase In Cash And Cash Equivalents	181,684	221,879
Cash And Cash Equivalent at 1st January	271,372	49,493
Cash And Cash Equivalent at 31st December	453,056	271,372
Analysis of Changes In Cash & Cash Equivalents		
Cash & Cash Equivalents	453,056	337,036
Overdrawn Balances	-	(65,664)
	453,056	271,372