



PRESS RELEASE

PR. No 030/2016

**CAMELOT GHANA LIMITED (CMLT) -
UN-AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2015**

CMLT has released its un-audited Financial Statements for the year ended December 31, 2015, as per the attached.

Issued in Accra, this 2nd
day of February, 2016

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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,
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**JEB*

CAMELOT GHANA LIMITED FINANCIAL REPORT



DECEMBER 2015

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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.

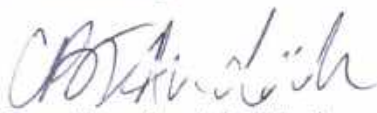
2.0 Accounting policies

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

CAMELOT GHANA LTD.

2015 Unaudited Income Statement

TWELVE MONTHS ENDED DECEMBER

	<u>2015</u>	<u>2014</u>
	<u>GH¢</u>	<u>GH¢</u>
EXPORT TURNOVER	7,062	119,280
LOCAL TURNOVER	<u>5,375,961</u>	<u>4,299,057</u>
TOTAL TURNOVER	5,383,023	4,418,337
Cost of Sales	(3,101,564)	(2,495,987)
Gross Profit	2,281,459	1,922,350
General Admin. and Selling Expenses	(1,968,386)	(1,598,176)
Other Income / (Expenses)	15,780	11
Operating Profit / (Loss)	328,853	324,185
Finance Cost	(91,615)	(211,947)
Profit Before Tax	237,238	112,238
Taxation	(59,309)	141,806
Results After Tax	177,928	254,044
Number of shares	6,829,276	6,829,276
Earning per share (GH¢)	0.0261	0.0372

CAMELOT GHANA LTD.

2015 Unaudited Financial Position as at 31st December

	<u>2015</u>	<u>2014</u>
	<u>GH¢</u>	<u>GH¢</u>
<u>ASSETS</u>		
Non- Current Assets:		
Property, Plant & Equipment	2,123,892	2,144,431
Intangible Assets	19,123	29,771
Investments in Subsidiary	36,629	36,629
	2,179,643	2,210,831
Current Assets:		
Inventory	1,129,009	939,931
Trade & Other Receivables	316,527	664,839
Cash and Bank	337,036	49,493
Amount Due from Group Companies	950,219	950,219
Prepayments	38,764	134,854
Total Current Assets	2,771,554	2,739,335
TOTAL ASSETS	4,951,198	4,950,166
<u>EQUITY & LIABILITIES</u>		
Equity Attributable to Equity Holders:		
Stated Capital	217,467	217,467
Income Surplus	648,522	521,814
Other Reserve	1,377,546	628,479
Shareholders fund	2,243,535	1,367,760
Non-Current Liabilities:		
Interest Bearing Loans and Overdrafts	0	104,543
Total Non- Current Liabilities	0	104,543
Current Liabilities		
Trade & Other Payables	1,067,909	1,096,787
Provision for Taxation	129,141	135,683
Loans and Overdrafts -Current Portion	170,207	130,910
Other Current Financial Liabilities	979,730	1,769,470
Deferred Tax	360,675	345,013
Total Current Liabilities	2,707,662	3,477,863
Total Liabilities	2,707,662	3,582,406
TOTAL EQUITY & LIABILITIES	4,951,198	4,950,166

CAMELOT GHANA LTD.

2015 UNAUDITED STATEMENT OF CHANGES IN EQUITY

For The Twelve Months Ended 31st December 2015

31st December, 2015

	<u>Stated Capital</u>	<u>Income Surplus</u>	<u>Other Reserve</u>	<u>Total Reserves</u>
	<u>GH¢</u>	<u>GH¢</u>	<u>GH¢</u>	<u>GH¢</u>
Balance at 1st January, 2015	217,467	521,814	628,479	1,367,760
Total Recognised Income and Expense	-	177,928	-	177,928
Transfer to 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

31st December, 2014

	<u>Stated Capital</u>	<u>Income Surplus</u>	<u>Other Reserve</u>	<u>Total Reserves</u>
	<u>GH¢</u>	<u>GH¢</u>	<u>GH¢</u>	<u>GH¢</u>
Balance at 1st January, 2014	217,467	308,746	628,479	1,154,692
Total Recognised Income and Expense	-	254,044	-	254,044
Dividend Paid	-	(40,976)	-	(40,976)
Balance at 31st December, 2014	217,467	521,814	628,479	1,367,760

CAMELOT GHANA LTD.

2015 Unaudited Cash Flow Statement For The Twelve Months Ended 31st December

	<u>2015</u>	<u>2014</u>
Operating Activities		
Operating Profit Before Tax	237,238	112,238
Adjustments to Reconcile Profit Before Tax to Net Cash Flow		
<i>Non Cash Adjustments:</i>		
Depreciation and Impairment of Property, Plant and Equipment	309,787	284,013
Amortisation and Impairment of Intangible Assets	3,227	2,977
Interest Expense	-	32,481
Profit / Loss on Asset Disposal	(456)	21,834
<i>Working Capital Adjustments:</i>		
(Increase)/Decrease Stock	(189,078)	53,583
(Increase)/Decrease Debtors	348,311	(515,836)
Increase/(Decrease) Creditors	(4,242)	156,025
Income Tax paid	6,542	(58,163)
Net Cash Flow From Operating Activities	711,330	89,152
Investing Activities		
Purchase of Property Plant & Equipment	(279,327)	(170,784)
Purchase of Intangible Assets	(2,500)	(8,950)
Proceeds from sale of Property, Plant & Equipment	456	-
Net Cash Flow From Investing Activities	(281,371)	(179,734)
Financing Activities		
Dividend paid	(51,220)	(40,976)
Interests Paid	(91,615)	(32,481)
Bank Loans & Overdrafts	65,664	(130,907)
Other Financial Liabilities	(130,909)	179,466
Net Cash Flow From Financing Activities	(208,080)	(24,898)
Net Changes In Cash and Cash Equivalents	221,879	(115,481)
Opening Balance Of Cash and Cash Equivalents	49,493	124,300
Bank and Cash Balance At 31st December	271,372	8,820
Analysis of cash & Cash Equivalents		
Cash & cash Equivalents	337,036	49,493
Overdrawn Balances	(65,664)	(40,673)
	271,372	8,820