



PRESS RELEASE

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

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

Issued in Accra, this 1st
day of April, 2014

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att'd.

Distribution:

1. All LDMs
2. General Public
3. Company Secretary, GCB
4. MBG Registrars, (Registrars for GCB 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**

**hbm*

CAMELOT GHANA LIMITED
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2013

| | Note | Company | | Group | |
|-----------------------------------|------|------------------|------------------|------------------|------------------|
| | | 2013 GH¢ | 2012 GH¢ | 2013 GH¢ | 2012 GH¢ |
| Revenue | 5 | 3,955,686 | 3,648,398 | 4,024,044 | 4,442,634 |
| Cost of Sales | 6 | (2,192,905) | (1,955,128) | (2,524,109) | (2,507,170) |
| Gross Profit | | 1,762,781 | 1,693,270 | 1,499,935 | 1,935,464 |
| Other Income | 7 | 2,951 | 218 | 3,701 | 1,884 |
| Administrative Expenses | 8 | (1,213,051) | (1,209,051) | (1,701,414) | (1,531,807) |
| Operating Profit | | 552,681 | 484,437 | (197,778) | 405,541 |
| Finance Cost | 9 | (279,822) | (65,855) | (279,822) | (65,855) |
| PROFIT/(LOSS) BEFORE TAX | | 272,859 | 418,582 | (477,600) | 339,686 |
| TAXATION | 10 | (198,198) | (57,527) | (198,198) | (57,527) |
| PROFIT/(LOSS) AFTER TAX | | 74,661 | 361,055 | (675,798) | 282,159 |
| Attributable to: | | | | | |
| Equity Shareholders Of The Parent | | 74,661 | 361,055 | (495,338) | 301,883 |
| Minority Interest | | 0 | 0 | (180,460) | (19,724) |
| | | 74,661 | 361,055 | (675,798) | 282,159 |
| Basic Earnings per share | 12 | 0.0109 | 0.0529 | (0.0725) | 0.0442 |
| Diluted Earnings per share | 12 | 0.0109 | 0.0529 | (0.0725) | 0.0442 |

CAMELOT GHANA LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2013

| | Note | Company | | Group | |
|--|------|-------------------------|-------------------------|-------------------------|-------------------------|
| | | 2013 | 2012 | 2013 | 2012 |
| | | GH¢ | GH¢ | GH¢ | GH¢ |
| ASSETS | | | | | |
| NON-CURRENT ASSET | | | | | |
| Property, Plant & Equipment | 13 | 2,289,416 | 2,302,596 | 2,291,129 | 2,303,906 |
| Intangible Assets | 14 | 13,875 | 10,915 | 50,436 | 47,475 |
| Investment in Subsidiary | 15 | 36,629 | 36,629 | 113,659 | 106,512 |
| | | <u>2,339,920</u> | <u>2,350,140</u> | <u>2,455,224</u> | <u>2,457,893</u> |
| CURRENT ASSET | | | | | |
| Inventories | 16 | 993,514 | 840,799 | 993,514 | 840,799 |
| Trade and Other Receivables | 17 | 1,234,076 | 1,084,349 | 1,085,460 | 1,424,377 |
| Cash and Bank Balances | 18 | 124,300 | 214,854 | 131,848 | 218,598 |
| | | <u>2,351,890</u> | <u>2,140,002</u> | <u>2,210,822</u> | <u>2,483,774</u> |
| TOTAL ASSETS | | <u><u>4,691,810</u></u> | <u><u>4,490,142</u></u> | <u><u>4,666,046</u></u> | <u><u>4,941,667</u></u> |
| EQUITY AND LIABILITIES | | | | | |
| EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT | | | | | |
| Stated capital | 20 | 217,467 | 217,467 | 217,467 | 217,467 |
| Income surplus | | 308,746 | 275,061 | (32,762) | 503,552 |
| Credit Reserve | | 628,479 | 628,479 | 628,479 | 628,479 |
| | | <u>1,154,692</u> | <u>1,121,007</u> | <u>813,184</u> | <u>1,349,498</u> |
| SHAREHOLDERS FUNDS | | <u>1,154,692</u> | <u>1,121,007</u> | <u>813,184</u> | <u>1,349,498</u> |
| Minority Interest | 21 | 0 | 0 | (92,877) | 87,583 |
| TOTAL EQUITY | | <u><u>1,154,692</u></u> | <u><u>1,121,007</u></u> | <u><u>720,307</u></u> | <u><u>1,437,081</u></u> |
| NON-CURRENT LIABILITY | | | | | |
| Interest-Bearing Loans and Borrowings | 22a | 235,450 | 366,363 | 235,450 | 366,363 |
| CURRENT LIABILITIES | | | | | |
| Trade and Other Payables | 24 | 940,762 | 1,011,377 | 1,339,466 | 1,138,287 |
| Taxation | 10 | 142,173 | 95,299 | 142,173 | 95,299 |
| Deferred Tax | 11 | 538,492 | 441,772 | 544,460 | 447,739 |
| Loans & Borrowings | 22b | 130,910 | 135,744 | 134,859 | 138,318 |
| Other Current Financial Liabilities | 23 | 1,549,331 | 1,318,580 | 1,549,331 | 1,318,580 |
| | | <u>3,301,668</u> | <u>3,002,772</u> | <u>3,710,289</u> | <u>3,138,223</u> |
| TOTAL LIABILITIES | | <u><u>3,537,118</u></u> | <u><u>3,369,135</u></u> | <u><u>3,945,739</u></u> | <u><u>3,504,586</u></u> |
| TOTAL EQUITY AND LIABILITIES | | <u><u>4,691,810</u></u> | <u><u>4,490,142</u></u> | <u><u>4,666,046</u></u> | <u><u>4,941,667</u></u> |

DIRECTOR

DIRECTOR

The notes on pages 10 to 39 form an integral part of these accounts

CAMELOT GHANA LIMITED
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2013

| | Company | | Group | |
|--|------------------|------------------|------------------|------------------|
| | 2013 GH¢ | 2012 GH¢ | 2013 GH¢ | 2012 GH¢ |
| Profit Before Tax | 272,859 | 418,582 | (477,600) | 339,686 |
| Adjustment to reconcile profit before tax to net cash flows | | | | |
| Non-cash: | | | | |
| Depreciation and Impairment of Property, Plant and Equipment | 270,233 | 256,001 | 270,837 | 256,001 |
| Amortisation and Impairment Of Intangible Assets | 2,082 | 1,577 | 2,082 | 1,578 |
| Interest Expense | 49,071 | 65,855 | 49,071 | 65,855 |
| (Profit)/Loss On Disposal Of Assets | (2,938) | 74,128 | (2,938) | 74,128 |
| Working capital adjustments: | | | | |
| Changes in Inventories | (152,715) | (146,960) | (152,715) | (146,960) |
| Changes in Trade And Other Receivables | (149,725) | (353,367) | 338,919 | (53,492) |
| Changes In Trade And Other Payables | (58,653) | 439,529 | 213,141 | 210,904 |
| Income Tax Paid | (66,566) | (71,944) | (66,566) | (71,944) |
| Tax adjustments-Offsetting of Liabilities | 0 | 0 | 0 | (7,913) |
| Net Cash flow From Operating Activities | 163,647 | 683,401 | 174,231 | 667,843 |
| Investing Activities | | | | |
| Purchase of Property, Plant and Equipment | (261,115) | (308,098) | (262,122) | (309,410) |
| Purchase of Intangible Assets | (5,043) | (6,489) | (5,043) | (6,489) |
| Proceeds From Sale Of Property, Plant & Equipment | 7,000 | 4,170 | 7,000 | 4,170 |
| Investments | 0 | 0 | (7,147) | (38,733) |
| Net Cash flow From Investing Activities | (259,158) | (310,417) | (267,312) | (350,462) |
| Financing Activities | | | | |
| Dividends Paid To Equity holders | (40,976) | (37,563) | (40,976) | (37,563) |
| Other Financial Liabilities | 99,838 | (20,000) | 230,751 | (20,001) |
| Interest Paid | (49,071) | (65,855) | (49,071) | (65,855) |
| Bank Loans & Overdrafts | (4,834) | (152,764) | (134,373) | (149,984) |
| Net Cash flow from Financing Activities | 4,957 | (276,182) | 6,331 | (273,403) |
| Net Increase In Cash And Cash Equivalents | (90,554) | 96,802 | (86,750) | 43,978 |
| Cash And Cash Equivalents at 1 January | 214,854 | 118,052 | 218,598 | 174,620 |
| Cash and Cash Equivalents at 31 December | <u>124,300</u> | <u>214,854</u> | <u>131,848</u> | <u>218,598</u> |
| Analysis of Changes In Cash & Cash Equivalents | | | | |
| Cash & Cash Equivalents | <u>124,300</u> | <u>214,854</u> | <u>131,848</u> | <u>218,598</u> |

