



PRESS RELEASE

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CAMELOT GHANA LIMITED (CMLT)
AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 2010

CMLT has released its audited Financial Statements for the year ended December 31, 2011 as per the extracts attached.

Issued in Accra, this 2nd
day of April, 2012

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att'd.

Distribution:

1. All LDMs
2. General Public
3. Company Secretary, CMLT
4. MERCHANT BANK Registrars, (Registrars for CMLT shares)
5. GSE Securities Depository
6. SEC
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

Consolidated income statement

For the year ended 31 December 2011

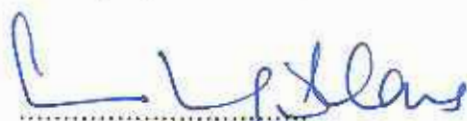
	Note	Company		Group	
		2011 GH¢	2010 GH¢	2011 GH¢	2010 GH¢
Revenue	5	3,491,624	3,788,241	4,073,807	4,388,890
Cost of sales	6	(1,689,252)	(2,313,072)	(1,846,956)	(2,452,379)
Gross profit		1,802,372	1,475,169	2,226,851	1,936,511
Other income	7.1	5,518	34	5,828	71
Administrative expenses	7.2	(1,239,697)	(1,069,238)	(1,643,566)	(1,461,073)
Operating profit		568,193	405,965	589,113	475,509
Finance costs	7.3	(309,785)	(216,600)	(309,785)	(216,600)
Profit before tax		258,408	189,365	279,328	258,909
Income tax expense	8c	(56,938)	(46,762)	(63,215)	(55,327)
Profit for the year		201,470	142,603	216,113	203,582
Attributable to:					
Equity shareholders of the parent		201,470	142,603	212,451	189,054
Minority interests	18	-	-	3,662	14,529
		201,470	142,603	216,113	203,583
Earnings per share					
Basic earnings per share	9	0.0295	0.0209	0.0311	0.0277
Diluted earnings per share		0.0295	0.0209	0.0311	0.0277


Camelot Ghana Limited

Consolidated financial position

For the year ended 31 December 2011

	Note	Company		Group	
		2011 GH¢	2010 GH¢	2011 GH¢	2010 GH¢
Assets					
Non-current assets					
Property, plant & equipment	10	2,328,797	1,896,179	2,328,795	1,896,178
Intangible assets	11	6,003	6,103	46,007	45,384
Investment in subsidiary	12	36,629	36,629	67,779	64,937
Total non-current assets		2,371,429	1,938,911	2,442,581	2,006,499
Current assets					
Inventories	13	693,839	502,079	693,839	666,959
Trade and other receivables	14	730,982	595,689	1,370,885	1,187,285
Deferred tax	8b	15,660	15,660	15,660	15,660
Cash and short-term deposits	15	118,052	82,372	174,620	130,289
Total current assets		1,558,533	1,195,800	2,255,004	2,000,193
Total assets		3,929,962	3,134,711	4,697,585	4,006,692
Equity & liabilities					
Equity attributable to equity holders					
Stated capital	17a	217,467	217,467	217,467	217,467
Income surplus		463,796	296,473	735,799	572,906
Other reserve		-	-	-	6,966
Shareholders' funds		681,263	513,940	953,266	797,339
Minority interest	18	-	-	107,307	108,629
Total equity		681,263	513,940	1,060,573	905,968
Non-current liabilities					
Interest-bearing loans and borrowings	19	654,871	415,262	657,708	417,814
Total non-current liabilities		654,871	415,262	657,708	417,814
Current liabilities					
Trade and other payables	20	571,848	543,054	927,383	989,779
Taxation	8a	54,921	27,401	84,862	58,078
Other current financial liabilities	21	1,967,059	1,635,054	1,967,059	1,635,053
Total current liabilities		2,593,828	2,205,509	2,979,304	2,682,910
Total liabilities		3,248,699	2,620,771	3,637,012	3,100,724
Total equity and liabilities		3,929,962	3,134,711	4,697,585	4,006,692


 Director


 Director

The notes on pages 12 to 41 form an integral part of these accounts

Camelot Ghana Limited

Consolidated statement of changes in equity

For the year ended 31 December 2011

Company	Stated capital GH¢	Income surplus account GH¢	Other reserve account GH¢	Total equity GH¢
Balance at 1 January 2011	217,467	296,473	-	513,940
Total recognised income and expense	-	201,470	-	201,470
Dividends to equity holders	-	(34,147)	-	(34,147)
Balance at 31 December 2011	217,467	463,796	-	681,263

Group	Stated capital GH¢	Income surplus account GH¢	Other reserve account GH¢	Total equity GH¢
Balance at 1 January 2011	217,467	572,906	6,966	797,339
Difference in opening balance	-	(22,378)	-	(22,378)
Total recognised income and expense	-	212,451	-	212,451
Dividends to equity holders	-	(34,146)	-	(34,146)
Contribution towards capital	-	-	-	-
Transfer to income surplus	-	6,966	(6,966)	-
Balance at 31 December 2011	217,467	735,799	-	953,266

Camelot Ghana Limited

Consolidated cash flow statement

For the year ended 31 December 2011

	Company		Group	
	2011 GH¢	2010 GH¢	2011 GH¢	2010 GH¢
Operating activities				
Operating profit before tax	258,408	189,365	279,328	258,909
Adjustment to reconcile profit before tax to net cash flows				
Non-cash:				
Depreciation and impairment of property, plant and equipment	183,777	208,413	183,778	214,316
Amortisation and impairment of intangible assets	929	1,046	929	1,046
Interest paid	42,035	83,237	42,035	83,237
(Profit)/loss on disposal of assets	19,486	21,566	19,486	21,566
Working capital adjustments:				
(Increase)/decrease in inventories	(191,760)	168,751	(26,880)	3,871
(Increase)/decrease in trade and other receivables	(135,293)	(144,818)	(183,600)	(357,205)
Increase/(decrease) in trade and other payables	28,794	(9,959)	269,610	299,458
Income tax paid	(29,418)	(39,080)	(34,655)	(39,080)
Tax adjustments - offsetting of liabilities	-	-	(1,776)	(1,713)
Net cash flows from operating activities	176,958	478,521	548,255	484,405
Investing activities				
Purchase of property, plant and equipment	(663,484)	(150,445)	(663,484)	(154,749)
Purchase of intangible assets	(1,520)	(3,820)	(2,242)	(3,819)
Proceeds from sale of property, plant & equipment	13,550	725	13,550	725
Investments	-	-	(2,842)	10,926
Capital work in progress	14,744	-	14,744	(48,056)
Net cash used in investing activities	(636,710)	(153,540)	(640,274)	(194,973)
Financing activities				
Dividends paid to equity holders	(34,147)	(34,146)	(34,147)	(34,146)
Other financial liabilities	332,005	(55,087)	-	(220,487)
Interest paid	(42,035)	(83,237)	(42,035)	(83,237)
Interest-bearing loans and borrowings	239,609	(83,238)	220,820	(80,686)
Minority	-	-	(1,322)	228,587
Other reserves	-	-	(6,966)	-
Net cash used in financing activities	495,432	(255,708)	136,350	(189,969)
Net increase in cash and cash equivalents	35,680	69,273	44,331	99,463
Cash and cash equivalents at 1 January	82,372	13,099	130,289	30,826
Cash and cash equivalents at 31 December	118,052	82,372	174,620	130,289
Analysis of changes in cash & cash equivalents				
Cash & short term deposits	118,052	82,372	174,620	130,289