



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, 2010 as per the extracts attached.

Issued in Accra, this 1st
day of April, 2011

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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 2010

	Note	Company		Group	
		2010 GH¢	2009 GH¢	2010 GH¢	2009 GH¢
Revenue	5	3,788,241	2,579,322	4,388,890	3,274,288
Cost of sales	6	(2,313,072)	(898,161)	(2,452,379)	(1,321,590)
Gross profit		1,475,169	1,681,161	1,936,511	1,952,698
Other income	7.1	34	-	71	1,964
Administrative expenses	7.2	(1,069,238)	(1,358,871)	(1,461,073)	(1,667,738)
Operating profit		405,965	322,290	475,509	286,924
Finance costs	7.3	(216,600)	(203,191)	(216,600)	(203,191)
Finance income	7.4	-	1,068	-	1,068
Profit before tax		189,365	120,167	258,909	84,801
Income tax expense	8c	(46,762)	(20,139)	(55,327)	(20,139)
Profit for the year		142,603	100,028	203,582	64,662
Attributable to:					
Equity shareholders of the parent		142,603	100,028	189,054	48,497
Minority interests	20	-	-	14,529	16,166
		142,603	100,028	203,583	64,662
Earnings per share					
Basic earnings per share	9	0.0209	0.0153	0.0277	0.0074
Diluted earnings per share		0.0209	0.0146	0.0277	0.0071

Camelot Ghana Limited

Consolidated balance sheet

As at 31 December 2010

	Note	Company		Group	
		2010 GH¢	2009 GH¢	2010 GH¢	2009 GH¢
Assets					
Non-current assets					
Property, plant & equipment	10	1,896,179	1,976,438	1,896,178	1,979,385
Intangible assets	11	6,103	3,329	45,384	42,611
Investment in subsidiary	12	36,629	36,629	64,937	75,853
Total non-current assets		1,938,911	2,016,396	2,006,499	2,097,850
Current assets					
Inventories	13	502,079	670,830	666,959	670,830
Trade and other receivables	14	595,689	450,871	1,187,285	830,380
Deferred tax	8b	15,660	15,660	15,660	15,560
Taxation	8a	(27,401)	-	-	-
Cash and short-term deposits	15	82,372	13,099	130,289	30,826
Total current assets		1,168,399	1,150,460	2,000,193	1,547,396
Total assets		3,107,310	3,166,856	4,006,692	3,645,256
Equity & liabilities					
Equity attributable to equity holders					
Stated capital	17a	217,467	168,664	217,467	168,664
Income surplus		296,473	188,016	572,906	159,766
Other reserve		-	-	6,966	8,301
Contribution towards capital	18	-	48,803	-	48,803
Shareholders' funds		513,940	405,483	797,339	385,534
Minority interest	20	-	-	108,629	337,216
Total equity		513,940	405,483	905,968	722,750
Non-current liabilities					
Interest-bearing loans and borrowings	21	415,262	498,500	417,814	498,500
Other non-current financial liabilities	22	-	1,042,232	-	1,042,232
Total non-current liabilities		415,262	1,540,732	417,814	1,540,732
Current liabilities					
Trade and other payables	23	543,054	553,013	989,779	590,321
Taxation	8a	-	19,719	58,078	43,544
Other current financial liabilities	24	1,635,054	647,909	1,635,053	647,909
Total current liabilities		2,178,108	1,220,641	2,682,910	1,381,774
Total liabilities		2,593,370	2,761,373	3,100,724	2,922,506
Total equity and liabilities		3,107,310	3,166,856	4,006,692	3,645,256

Camelot Ghana Limited

Consolidated statement of changes in equity

For the year ended 31 December, 2010

Company	Stated capital GH¢	Income surplus account GH¢	Other reserve account GH¢	Total equity GH¢
Balance at 1 January 2010	168,664	188,016	-	356,680
Total recognised income and expense	-	142,603	-	142,603
Dividends to equity holders	-	(34,146)	-	(34,146)
Additional shares issued	48,803	-	-	48,803
Balance at 31 December 2010	217,467	296,473	-	513,940

Group	Stated capital GH¢	Income surplus account GH¢	Other reserve account GH¢	Total equity GH¢
Balance at 1 January 2010	168,664	159,766	8,501	336,931
Difference in opening balance	-	258,232	(1,335)	256,897
Total recognised income and expense	-	189,054	-	189,054
Dividends to equity holders	-	(34,146)	-	(34,146)
Contribution towards capital	48,803	-	-	48,803
Balance at 31 December 2010	217,467	572,906	6,966	540,442

Camelot Ghana Limited

Consolidated cashflow statement

For the year ended 31 December, 2010

	Company		Group	
	GH¢	GH¢	GH¢	GH¢
	2010	2009	2010	2009
Operating activities				
Operating profit before tax	189,365	120,167	258,909	84,801
Adjustment to reconcile profit before tax to net cash flows				
Non-cash:				
Depreciation and impairment of property, plant and equipment	208,413	218,165	214,316	235,341
Amortisation and impairment of intangible assets	1,046	670	1,046	670
Interest paid	83,237	75,000	83,237	203,191
(Profit)/loss on disposal of assets	21,566	18,944	21,566	18,944
Working capital adjustments:				
(Increase)/decrease in inventories	168,751	(17,616)	3,871	(17,616)
(Increase)/decrease in trade and other receivables	(144,818)	(380,183)	(357,205)	(679,090)
Increase/(decrease) in trade and other payables	(9,959)	143,549	299,458	138,658
Income tax paid	(39,080)	(10,554)	(39,080)	(10,554)
Tax adjustments - offsetting of liabilities	-	-	(1,713)	-
Net cash flows from operating activities	478,521	168,142	484,405	(25,655)
Investing activities				
Purchase of property, plant and equipment	(150,445)	(81,373)	(154,749)	(81,373)
Purchase of intangible assets	(3,820)	-	(3,819)	-
Proceeds from sale of property, plant & equipment	725	5,274	725	5,274
Purchase of investments	-	-	-	176,727
Investments	-	-	10,926	(75,865)
Net cash used in investing activities	(153,540)	(76,099)	(146,917)	24,764
Financing activities				
Dividends paid to equity holders	(34,146)	(32,920)	(34,146)	(32,920)
Other financial liabilities	(55,087)	12,831	(220,487)	112,831
Interest paid	(83,237)	75,000	(83,237)	(210,792)
Bank loans & overdrafts	(83,238)	(73,128)	(80,686)	(73,128)
Contributions towards capital	-	(25,000)	-	(25,000)
Minority	-	-	228,587	204,267
Net cash used in financing activities	(255,706)	56,783	(189,969)	(24,742)
Net increase in cash and cash equivalents	69,275	148,825	147,519	(25,632)
Cash and cash equivalents at 1 January	163,099	14,274	30,826	56,458
Cash and cash equivalents at 31 December	232,372	163,099	178,345	30,826
Analysis of changes in cash & cash equivalents				
Cash & short term deposits	82,372	13,099	130,289	30,826