



**GHANA  
STOCK  
EXCHANGE**

**PRESS RELEASE**

**PR. No 111/2012**

**CAMELOT GHANA LIMITED (CMLT)  
FIRST QUARTER RESULTS  
FOR THE PERIOD ENDING MARCH 2012**

CMLT has released its first quarter Financial Statements for the period ending March 31, 2012 as per the attached.

Issued in Accra, this 25<sup>th</sup>  
day of April, 2012

**- E N D -**

att'd.

**Distribution:**

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

# Financial Report

FOR THE THREE MONTHS ENDED 31ST MARCH 2012

# 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. 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

Bismark Adom-Dankwah



Executive Director



# CAMELOT GHANA LTD.

## Unaudited Income Statement

### THREE MONTHS ENDED MARCH

	<u>2012</u>	<u>2011</u>
	<u>GH¢</u>	<u>GH¢</u>
EXPORT TURNOVER	44,289	45,000
LOCAL TURNOVER	<u>899,198</u>	<u>1,113,001</u>
TOTAL TURNOVER	<b>943,487</b>	<b>1,158,001</b>
Cost of sales	(512,366)	(615,468)
Gross Profit	<b>431,121</b>	<b>542,533</b>
General Admin. and Selling Expenses	(227,225)	(394,947)
Operating Profit/ (Loss)	<b>203,896</b>	<b>147,586</b>
Finance Cost	(79,402)	(51,137)
Profit before tax	<b>124,493</b>	<b>96,449</b>
Taxation	(25,800)	(23,190)
<b>Results After Tax</b>	<b>98,693</b>	<b>73,259</b>
Number of shares	<b>6,829,276</b>	<b>6,829,276</b>
Earning per share (GH¢)	<b>0.0145</b>	<b>0.0107</b>

# CAMELOT GHANA LTD.

## Unaudited Financial Position as at 31st March, 2012

	<u>2012</u> <u>GH¢</u>	<u>2011</u> <u>GH¢</u>
<b>ASSETS</b>		
<b>Non- Current Assets:</b>		
Property, Plant & Equipment	2,308,095	1,892,905
Intangible Assets	6,004	6,103
Investments in Subsidiary	36,629	36,629
	<b>2,350,728</b>	<b>1,935,637</b>
<b>Current Assets:</b>		
Inventory	660,246	660,446
Trade & other receivables	395,965	616,755
Cash and Bank	180,120	42,800
Amount Due from Group companies	469,816	253,118
Deposit	9,767	-
Deferred Tax	15,660	15,660
<b>Total Current Assets</b>	<b>1,731,573</b>	<b>1,588,779</b>
<b>TOTAL ASSETS</b>	<b>4,082,301</b>	<b>3,524,416</b>
<b>EQUITY &amp; LIABILITIES</b>		
<b>Equity attributable to Equity Holders:</b>		
Stated Capital	217,467	217,467
Income Surplus	562,486	369,733
<b>Shareholders fund</b>	<b>779,953</b>	<b>587,200</b>
<b>Non-Current liabilities:</b>		
Interest bearing Loans and Overdrafts	464,545	128,485
Other Non- Current Financial Liabilities	0	-
<b>Total Non- Current Liabilities</b>	<b>464,545</b>	<b>128,485</b>
<b>Current liabilities</b>		
Trade & other Payables	619,811	847,111
Provision for Taxation	68,553	50,591
Loans and Overdrafts -Current portion	130,909	231,050
Other Current Financial Liabilities	2,018,530	1,679,979
<b>Total Current Liabilities</b>	<b>2,837,802</b>	<b>2,808,731</b>
<b>Total Liabilities</b>	<b>3,302,347</b>	<b>2,937,216</b>
<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>4,082,300</b>	<b>3,524,416</b>

# CAMELOT GHANA LTD.

## Unaudited Cash Flow Statement for the Three Months Ended 31st March

	<u>2012</u>	<u>2011</u>
<b>Operating Activities</b>		
Operating Profit before Tax	124,493	96,451
<b>Adjustments to reconcile profit before tax to net cash Flow</b>		
<i>Non cash adjustments:</i>		
Depreciation and impairment of Plant, Property and Equipment	63,755	53,063
Amortisation and impairment of Intangible Assets		346
Interest Expense	79,402	51,137
<i>Working Capital Adjustments:</i>		
Increase/(Decrease) Creditors	(35,993)	246,061
(Increase)/Decrease Debtors	(50,840)	(216,187)
(Increase)/Decrease Stock	33,592	(158,367)
Income Tax paid	(12,168)	-
<b>Net Cash Flow from Operating Activities</b>	<b>202,240</b>	<b>72,504</b>
<b>Investing Activities</b>		
Proceeds from Sale of Property, Plant & Equipment	-	-
Purchase of Property Plant & Equipment	(43,056)	(50,137)
<b>Net cash flow from Investing activities</b>	<b>(43,056)</b>	<b>(50,137)</b>
<b>Financing Activities</b>		
Interests paid	(17,932)	(6,212)
Bank Loans & Overdrafts	(32,727)	(55,727)
Other financial liabilities	(10,000)	0
<b>Net cash flow from financing activities</b>	<b>(60,659)</b>	<b>(61,939)</b>
Net Changes in cash and cash equivalents	98,525	(39,572)
Opening balance of cash and cash equivalents	91,362	82,372
<b>Bank and Cash balance at 31st March</b>	<b>189,887</b>	<b>42,800</b>

# CAMELOT GHANA LTD.

## STATEMENT OF CHANGES IN EQUITY

For the Three Months Ended 31st March, 2012

### 31st March, 2012

	<u>Stated Capital</u>	<u>Income Surplus</u>	<u>Total Reserves</u>
	<u>GH¢</u>	<u>GH¢</u>	<u>GH¢</u>
Balance at 1st January, 2012	217,467	463,793	681,260
Total recognised income and Expense	-	98,693	98,693
<b>Balance at 31st March, 2012</b>	<b>217,467</b>	<b>562,486</b>	<b>779,953</b>

### 31st March, 2011

	<u>Stated Capital</u>	<u>Income Surplus</u>	<u>Total Reserves</u>
	<u>GH¢</u>	<u>GH¢</u>	<u>GH¢</u>
Balance at 1st January, 2011	217,467	296,473	513,941
Total recognised Income and Expense		73,259	73,259
<b>Balance at 31st March, 2011</b>	<b>217,467</b>	<b>369,732</b>	<b>587,199</b>