



PRESS RELEASE

PR. No 145/2017

**CAMELOT GHANA LIMITED (CMLT)
UNAUDITED FINANCIAL STATEMENTS FOR
THE FIRST QUARTER ENDING MARCH 2017**

CMLT has released its un-audited Financial Statements for the first quarter ending March 31, 2017 as per the attached.

Issued in Accra, this 24th
day of April, 2017

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att'd.

Distribution:

1. All LDMs
2. General Public
3. Company Secretary, CMLT
4. MBG Registrars, (Registrars for CMLT shares)
5. SEC
6. Central Securities Depository
7. GSE Council Members
8. GSE Notice Board

For enquiries, contact:

General Manager/Head of Listings, GSE on 0302 669908, 669914, 669935

***JEB**



Camelot Ghana Limited

Financial Report

FOR THE THREE MONTHS ENDED 31ST MARCH 2017

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 IFRS 9 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.

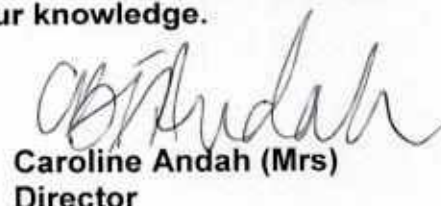
2.0 Accounting policies

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.

2017 Unaudited Statement of Comprehensive Income

Three Months Ended March

	<u>2017</u>	<u>2016</u>
	<u>GH¢</u>	<u>GH¢</u>
EXPORT TURNOVER	5,880	52,080
LOCAL TURNOVER	<u>1,494,586</u>	<u>1,248,777</u>
TOTAL TURNOVER	1,500,466	1,300,857
Cost of Sales	(789,577)	(772,959)
Gross Profit	710,889	527,898
General Admin. and Selling Expenses	(614,621)	(489,379)
Other Income / (Expenses)	-	31,228
Operating Profit / (Loss)	96,268	69,748
Finance Cost	-	(10,822)
Profit Before Tax	96,268	58,926
Taxation	(24,067)	(14,732)
Results After Tax	72,201	44,195
Number of shares	6,829,276	6,829,276
Earning per share (GH¢)	0.0106	0.0065

CAMELOT GHANA LTD.

2017 Unaudited Financial Position as at 31st March

	<u>2017</u> <u>GH¢</u>	<u>2016</u> <u>GH¢</u>
<u>ASSETS</u>		
Non- Current Assets:		
Property, Plant & Equipment	2,174,258	2,272,316
Intangible Assets	40,245	19,123
Investments in Subsidiary	36,629	36,629
	<u>2,251,132</u>	<u>2,328,067</u>
Current Assets:		
Inventory	1,142,004	1,115,330
Trade & Other Receivables	332,006	526,881
Cash and Bank	286,598	168,325
Amount Due from Group Companies	950,219	950,219
Prepayments	170,810	60,362
Total Current Assets	<u>2,881,636</u>	<u>2,821,116</u>
TOTAL ASSETS	<u>5,132,768</u>	<u>5,149,183</u>
<u>EQUITY & LIABILITIES</u>		
Equity Attributable to Equity Holders:		
Stated Capital	217,467	217,467
Income Surplus	873,790	672,512
Credit Reserve	1,377,546	1,377,546
Shareholders fund	<u>2,468,803</u>	<u>2,267,525</u>
<u>Non-Current Liabilities:</u>		
Deferred Tax	300,639	356,394
Interest Bearing Loans and Overdrafts	0	50,000
Total Non- Current Liabilities	<u>300,639</u>	<u>406,394</u>
<u>Current Liabilities</u>		
Trade & Other Payables	1,158,559	1,169,336
Taxation	225,037	204,383
Loans and Overdrafts -Current Portion	0	21,816
Other Current Financial Liabilities	979,730	1,079,730
Total Current Liabilities	<u>2,363,326</u>	<u>2,475,265</u>
Total Liabilities	<u>2,663,965</u>	<u>2,881,659</u>
TOTAL EQUITY & LIABILITIES	<u>5,132,768</u>	<u>5,149,183</u>

CAMELOT GHANA LTD.

2017 Unaudited Statement of Changes in Equity

For The Three Months Ended 31st March 2017

31st March 2017

	<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 2017	217,467	801,589	1,377,546	2,396,602
Profit After Tax	-	72,201	-	72,201
Balance at 31st March 2017	217,467	873,790	1,377,546	2,468,803

31st March 2016

	<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 2016	217,467	628,317	1,377,546	2,223,330
Profit After Tax	-	44,195	-	44,195
Balance at 31st March 2016	217,467	672,512	1,377,546	2,267,525

CAMELOT GHANA LTD.

2017 Unaudited Cash Flow Statement For The Three Months Ended 31st March

	<u>2017</u>	<u>2016</u>
	<u>GHC</u>	<u>GHC</u>
Operating Activities		
Operating Profit Before Tax	96,268	58,926
Adjustments to Reconcile Profit Before Tax to Net Cash Flow		
<i>Non Cash Adjustments:</i>		
Depreciation and Impairment of Property, Plant and Equipment	84,148	80,410
Amortisation and Impairment of Intangible Assets	1,526	807
Interest Expense	-	-
<i>Working Capital Adjustments:</i>		
(Increase)/Decrease Stock	(146,694)	157,063
(Increase)/Decrease Debtors	(14,301)	80,398
Increase/(Decrease) Creditors	(142,130)	(528,788)
Income Tax paid	(31,739)	(31,048)
Net Cash Flow From Operating Activities	(152,922)	(182,233)
Investing Activities		
Purchase of Property Plant & Equipment	(14,915)	(142,930)
Net Cash Flow From Investing Activities	(14,915)	(142,930)
Financing Activities		
Interests Paid	-	(10,822)
Bank Loans & Overdrafts	-	200,000
Other Financial Liabilities	-	(32,727)
Net Cash Flow From Financing Activities	-	156,451
Net Changes In Cash and Cash Equivalents	(167,836)	(168,712)
Opening Balance Of Cash and Cash Equivalents	454,434	337,036
Bank and Cash Balance At 31st December	286,598	168,325
Analysis of cash & Cash Equivalents		
Cash & cash Equivalents	286,598	168,325
Overdrawn Balances	-	-
	286,598	168,325