

**GHANA
STOCK
EXCHANGE**

PRESS RELEASE

PR. No 159/2015

**CAMELOT GHANA LIMITED (CMLT)
UNAUDITED FINANCIAL STATEMENTS FOR
THE FIRST QUARTER ENDING MARCH 2015**

CMLT has released its un-audited Financial Statements for the first quarter ending March 31, 2015 as per the attached.

Issued in Accra, this 30th
day of April, 2015

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att'd.

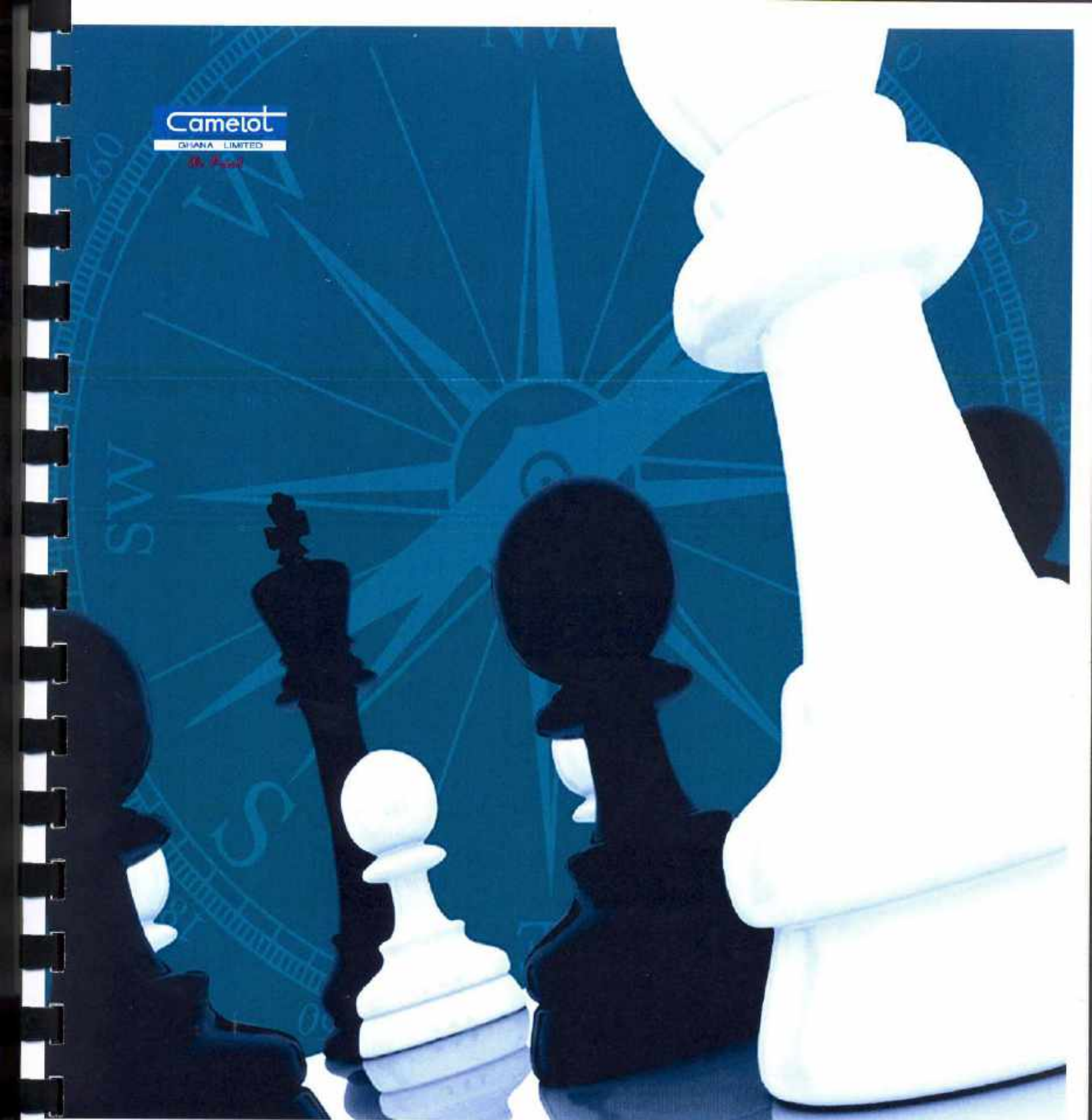
Distribution:

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 2015

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.

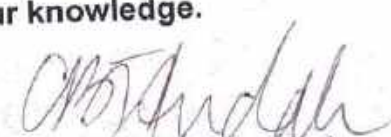
2.0 Accounting policies

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.

Unaudited Income Statement

THREE MONTHS ENDED MARCH

	<u>2015</u>	<u>2014</u>
	<u>GH¢</u>	<u>GH¢</u>
EXPORT TURNOVER	0	98,000
LOCAL TURNOVER	<u>966,757</u>	<u>927,090</u>
TOTAL TURNOVER	966,757	1,025,090
Cost of Sales	(633,045)	(574,137)
Gross Profit	333,712	450,953
General Admin. and Selling Expenses	(467,206)	(347,147)
Other Income / (Expenses)	0	5
Operating Profit / (Loss)	(133,494)	103,811
Finance Cost	(65,288)	(77,340)
Profit Before Tax	(198,782)	26,471
Taxation	-	(7,573)
Results After Tax	(198,782)	18,898
Number of shares	6,829,276	6,829,276
Earning per share (GH¢)	-0.0291	0.0028

CAMELOT GHANA LTD.

Unaudited Financial Position as at 31st March, 2015

	<u>2015</u> <u>GH¢</u>	<u>2014</u> <u>GH¢</u>
ASSETS		
Non- Current Assets:		
Property, Plant & Equipment	2,275,534	2,273,705
Intangible Assets	22,350	18,308
Investments in Subsidiary	36,629	36,628
	<u>2,334,513</u>	<u>2,328,640</u>
Current Assets:		
Inventory	1,272,393	837,242
Trade & Other receivables	607,280	530,593
Cash and Bank	3,825	96,229
Amount Due from Group Companies	950,219	749,676
Prepayments	8,513	11,790
Total Current Assets	<u>2,842,230</u>	<u>2,225,531</u>
TOTAL ASSETS	<u>5,176,743</u>	<u>4,554,172</u>
EQUITY & LIABILITIES		
Equity Attributable to Equity Holders:		
Stated Capital	217,467	217,467
Income Surplus	341,340	327,644
Other Reserve	628,479	628,479
Shareholders fund	<u>1,187,286</u>	<u>1,173,590</u>
Non-Current Liabilities:		
Interest Bearing Loans and Overdrafts	209,759	202,725
Total Non- Current Liabilities	<u>209,759</u>	<u>202,725</u>
Current Liabilities		
Trade & Other Payables	1,374,227	749,168
Provision for Taxation	135,683	142,174
Loans and Overdrafts -Current Portion	195,978	130,909
Other Current Financial Liabilities	1,728,797	1,617,114
Deferred Tax	345,012	538,492
Total Current Liabilities	<u>3,779,698</u>	<u>3,177,857</u>
Total Liabilities	<u>3,989,457</u>	<u>3,380,582</u>
TOTAL EQUITY & LIABILITIES	<u>5,176,742</u>	<u>4,554,172</u>

CAMELOT GHANA LTD.

STATEMENT OF CHANGES IN EQUITY

For The Three Months Ended 31st March 2015

31st March, 2015

	<u>Stated Capital</u> GH¢	<u>Income Surplus</u> GH¢	<u>Other Reserve</u> GH¢	<u>Total Reserves</u> GH¢
Balance at 1st January, 2015	217,467	521,814	628,479	1,367,760
Total Recognised Income and Expense		(198,782)	-	(198,782)
Balance at 31st March, 2015	217,467	341,340	628,479	1,187,286

1st January, 2014

	<u>Stated Capital</u> GH¢	<u>Income Surplus</u> GH¢	<u>Other Reserve</u> GH¢	<u>Total Reserves</u> GH¢
Balance at 1st January, 2014	217,467	308,746	628,479	1,154,692
Total Recognised Income and Expense		18,898		18,898
Balance at 31st March, 2014	217,467	327,644	628,479	1,173,590

CAMELOT GHANA LTD.

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

	<u>2015</u>	<u>2014</u>
Operating Activities		
Operating Profit Before Tax	(198,782)	26,471
Adjustments to Reconcile Profit Before Tax to Net Cash Flow		
Non Cash Adjustments:		
Depreciation and Impairment of Property, Plant and Equipment	72,140	70,287
Amortisation and impairment of Intangible Assets	512	520
Interest Expense	59,822	67,783
Working Capital Adjustments:		
Increase/(Decrease) Creditors	(134,902)	(196,998)
(Increase)/Decrease Debtors	81,365	(57,984)
(Increase)/Decrease Stock	276,725	156,272
Income Tax paid	-	(11,587)
Net Cash Flow From Operating Activities	<u>156,880</u>	<u>54,763</u>
Investing Activities		
Purchase of Property Plant & Equipment	(123,682)	(40,550)
Net Cash Flow From Investing Activities	<u>(123,682)</u>	<u>(40,550)</u>
Financing Activities		
Interests Paid	(5,466)	(9,557)
Bank Loans & Overdrafts	(32,727)	(32,727)
Other Financial Liabilities	-	-
Net Cash Flow From Financing Activities	<u>(38,193)</u>	<u>(42,284)</u>
Net Changes In Cash and Cash Equivalents	(4,995)	(28,071)
Opening Balance Of Cash and Cash Equivalents	8,820	124,300
Bank and Cash Balance At 31 March	<u>3,825</u>	<u>96,229</u>