



**GHANA
STOCK
EXCHANGE**

PRESS RELEASE

PR. No 174/2018

**CAMELOT GHANA LIMITED (CMLT)
UNAUDITED FINANCIAL STATEMENTS FOR
THE FIRST QUARTER ENDING MARCH 2018**

CMLT has released its un-audited Financial Statements for the first quarter ending March 31, 2018 as per the attached.

Issued in Accra, this 30th
day of April, 2018

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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. Custodians
6. Securities and Exchange Commission
7. Central Securities Depository
8. GSE Council Members
9. GSE Notice Board

For enquiries, contact:

Listing Department, GSE on 0302 669908, 669914, 669935

*JEB



Camelot Ghana Limited

Financial Report

FOR THE THREE MONTHS ENDED 31ST MARCH 2018

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


Mrs. Caroline Andah
Director

CAMELOT GHANA LTD.

2018 Unaudited Statement of Comprehensive Income

Three Months Ended March

	<u>2018</u>	<u>2017</u>
	<u>GH¢</u>	<u>GH¢</u>
EXPORT TURNOVER	19,448	5,880
LOCAL TURNOVER	<u>1,316,725</u>	<u>1,494,586</u>
TOTAL TURNOVER	1,336,173	1,500,466
Cost of Sales	(685,544)	(789,577)
Gross Profit	650,629	710,889
General Admin. and Selling Expenses	(586,954)	(614,621)
Other Income / (Expenses)	-	
Operating Profit / (Loss)	63,675	96,268
Finance Cost	(9,323)	-
Profit Before Tax	54,353	96,268
Taxation	(13,588)	(24,067)
Results After Tax	40,764	72,201
Number of shares	6,829,276	6,829,276
Earning per share (GH¢)	0.0060	0.0106

CAMELOT GHANA LTD.

2018 Unaudited Financial Position as at 31st March

	<u>2018</u> <u>GH¢</u>	<u>2017</u> <u>GH¢</u>
<u>ASSETS</u>		
Non- Current Assets:		
Property, Plant & Equipment	1,808,195	2,174,258
Intangible Assets	44,162	40,245
Investments in Subsidiary	36,629	36,629
	1,888,986	2,251,132
Current Assets:		
Inventory	1,297,819	1,142,004
Trade & Other Receivables	489,586	332,006
Cash and Bank	282,675	286,598
Amount Due from Group Companies	950,219	950,219
Prepayments	341,417	170,810
Total Current Assets	3,361,716	2,881,636
TOTAL ASSETS	5,250,701	5,132,768
<u>EQUITY & LIABILITIES</u>		
Equity Attributable to Equity Holders:		
Stated Capital	217,467	217,467
Income Surplus	1,069,301	873,790
Credit Reserve	1,377,546	1,377,546
Shareholders fund	2,664,314	2,468,803
<u>Non-Current Liabilities:</u>		
Deferred Tax	286,455	300,639
Total Non- Current Liabilities	286,455	300,639
<u>Current Liabilities</u>		
Trade & Other Payables	984,001	1,158,559
Taxation	227,690	225,037
Loans and Overdrafts -Current Portion	108,512	0
Other Current Financial Liabilities	979,730	979,730
Total Current Liabilities	2,299,933	2,363,326
Total Liabilities	2,586,387	2,663,965
TOTAL EQUITY & LIABILITIES	5,250,702	5,132,768

CAMELOT GHANA LTD.

2018 Unaudited Statement of Changes in Equity

For The Three Months Ended 31st March 2018

31st March 2018

	<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 2018	217,467	1,028,537	1,377,546	2,623,550
Profit After Tax	-	40,764	-	40,764
Balance at 31st March 2018	217,467	1,069,301	1,377,546	2,664,314

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

CAMELOT GHANA LTD.

2018 Unaudited Cash Flow Statement For The Three Months Ended 31st March

	<u>2018</u>	<u>2017</u>
	<u>GH¢</u>	<u>GH¢</u>
Operating Activities		
Operating Profit Before Tax	54,353	96,268
Adjustments to Reconcile Profit Before Tax to Net Cash Flow		
Non Cash Adjustments:		
Depreciation and Impairment of Property, Plant and Equipment	75,728	84,148
Amortisation and Impairment of Intangible Assets	1,652	1,526
Working Capital Adjustments:		
(Increase)/Decrease Stock	3,073	(146,694)
(Increase)/Decrease Debtors	(19,459)	(14,301)
Increase/(Decrease) Creditors	(182,789)	(142,130)
Income Tax paid	(41,420)	(31,739)
Net Cash Flow From Operating Activities	(108,862)	(152,922)
Investing Activities		
Purchase of Property Plant & Equipment	(28,647)	(14,915)
Net Cash Flow From Investing Activities	(28,647)	(14,915)
Financing Activities		
Interests Paid	(9,323)	-
Bank Loans & Overdrafts	108,512	-
Net Cash Flow From Financing Activities	99,189	-
Net Changes In Cash and Cash Equivalents	(38,319)	(167,836)
Opening Balance Of Cash and Cash Equivalents	320,995	454,434
Bank and Cash Balance At 31st December	282,676	286,598
Analysis of cash & Cash Equivalents		
Cash & cash Equivalents	282,675	286,598
Overdrawn Balances	-	-
	282,675	286,598