



PRESS RELEASE

PR. No 191/2010

**CAMELOT GHANA LIMITED (CMLT)
UN-AUDITED FINANCIAL STATEMENTS
FOR THE SECOND QUARTER – JUNE 30, 2010**

CMLT has released its un-audited Financial Statements for the second quarter ending June 30, 2010 as per the attached.

Issued in Accra, this 29th
day of July, 2010

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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. GSE Securities Depository
7. GSE Council Members
8. GSE Notice Board

For enquiries, contact:

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

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CAMELOT GHANA LTD.

UNAUDITED ACCOUNTS FOR THE SIX MONTHS ENDED 30TH JUNE, 2010.

Unaudited Profit and Loss Accounts for the Six months ended 30th June, 2010

	<u>2010</u> GH¢	<u>2009</u> GH¢
TOTAL TURNOVER	2,053,558	1,525,714
Cost of sales	(1,246,884)	(940,920)
Gross Profit	806,674	584,794
General Admin. and Selling Expenses	(585,252)	(395,626)
Operating Profit/ (Loss)	221,422	189,168
Finance Cost	(98,297)	(109,648)
Profit/Loss before tax	123,125	79,520
Taxation	(28,724)	(17,878)
Profit / Loss After Tax	94,401	61,642
Earning per Share		
Number of shares	6,542,200	6,542,200
Earning per Share (GH¢)	0.0144	0.0094
Diluted Earning per Share (GH¢)	0.0138	0.0090

Statement of Changes in Equity for the Six months ended 30th June, 2010

	<u>2010</u> GH¢	<u>2009</u> GH¢
Stated Capital:		
Balance at 1st January	217,467	217,467
Income Surplus:		
Balance at 1st January	188,016	120,908
Net profit for the period	94,401	61,642
Dividend paid	(32,711)	(32,711)
Income surplus at 30th June	249,706	149,839
Shareholders fund at 30th June	467,172	367,306

Balance Sheet as at 30th June, 2010

	<u>2010</u> GH¢	<u>2009</u> GH¢
ASSETS		
Non- Current Assets:		
Property, Plant & Equipment	1,904,768	2,049,337
Intangible Assets	3,199	3,653
Investments in Subsidiary	36,629	36,628
Total Non- Current Assets	1,944,596	2,089,618
Current Assets:		
Inventory	640,332	573,271
Trade & other receivables	392,081	674,397
Cash and Bank	29,305	4,076
Amount Due from Group companies	137,127	69,116
Deferred Tax	15,660	15,660
Total Current Assets	1,214,505	1,336,520
TOTAL ASSETS	3,159,101	3,426,138
EQUITY & LIABILITIES		
Equity attributable to Equity Holders:		
Stated Capital	217,467	217,467
Income Surplus	249,706	149,839
Shareholders fund	467,173	367,306
Non-Current liabilities:		
Interest bearing Loans and Borrowings	214,063	285,531
Other Non- Current Financial Liabilities	128,042	587,658
Total Non- Current Liabilities	342,105	873,189
Current liabilities		
Trade & other Payables	699,601	917,800
Provision for Taxation	30,791	21,253
Loans and Borrowings -Current portior	121,050	190,652
Other Current Financial Liabilities	1,498,382	1,055,938
Total Current Liabilities	2,349,823	2,185,643
Total Liabilities	2,691,928	3,058,832
TOTAL EQUITY & LIABILITIES	3,159,101	3,426,138

Cash Flow Statement for the Six Months Ended 30th June, 2010

	<u>2010</u> GH¢	<u>2009</u> GH¢
Operating Activities:		
Operating Profit before Tax	123,124	79,519
Non cash adjustments:		
Depreciation and impairment of Plant, Property and Equipment	109,873	118,676
Amortisation and impairment of Intangible Assets	1,131	346
Interest Expense	98,297	109,648
Working Capital Adjustments:		
Increase/(Decrease) Creditors	64,796	39,065
(Increase)/Decrease Debtors	(4,210)	(165,995)
(Increase)/Decrease Stock	30,497	79,944
Income Tax paid	(17,717)	(6,760)
Net Cash Flow from Operating Activities	405,792	254,443
Investing Activities:		
Purchase of Property Plant & Equipment	(39,421)	(30,783)
Net cash flow from Investing activities	(39,421)	(30,783)
Financing Activities:		
Dividend paid	(32,711)	(32,711)
Interests paid	(18,653)	(46,877)
Bank Loans & Overdrafts	(193,675)	(111,802)
Other financial liabilities	-	(42,680)
Net cash flow from financing activities	(245,039)	(234,070)
Net Changes in cash and cash equivalents	121,331	(10,410)
Opening balance of cash and cash equivalents	(92,027)	14,484
Bank and Cash balance at 30th June	29,304	4,074

The financial statements do not contain untrue statements, misleading facts or omit material facts to the best of our knowledge

Signed
John Colin Villars (Mr)
DIRECTOR

Signed
Caroline Andah (Mrs)
DIRECTOR