



PRESS RELEASE

PR. No 216/2013

**CAMELOT GHANA LIMITED (CMLT)
UN-AUDITED FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED JUNE, 2013**

CMLT has released its un-audited Financial Statements for the half year ended June 30, 2013 as per the attached.

Issued in Accra, this 30th
day of July, 2013

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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

*by

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

The Accounting Policies followed in this Quarterly Financial Statements are consistent with the most recent Annual Financial Statement.

2.1

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

John Colin Villars

Betty Zormelo (Mrs)

Managing Director

Director

CAMELOT GHANA LTD.

Unaudited Income Statement

SIX MONTHS ENDED JUNE

	<u>2013</u>	<u>2012</u>
	<u>GH¢</u>	<u>GH¢</u>
EXPORT TURNOVER	9,676	365,866
LOCAL TURNOVER	<u>1,758,171</u>	<u>1,541,152</u>
TOTAL TURNOVER	1,767,847	1,907,018
Cost of Sales	(994,169)	(1,007,981)
Gross Profit	773,678	899,037
General Admin. and Selling Expenses	(555,662)	(493,484)
Operating Profit / (Loss)	218,016	405,553
Finance Cost	(141,917)	(157,949)
Profit Before Tax	76,099	247,604
Taxation	(14,576)	(76,780)
Results After Tax	61,523	170,824
Number of shares	6,829,276	6,829,276
Earning per share (GH¢)	0.0090	0.0250

CAMELOT GHANA LTD.

Unaudited Financial Position as at 30th June, 2013

	<u>2013</u> <u>GH¢</u>	<u>2012</u> <u>GH¢</u>
ASSETS		
Non- Current Assets:		
Property, Plant & Equipment	2,233,333	2,345,340
Intangible Assets	12,416	4,704
Investments in Subsidiary	36,629	36,629
	<u>2,282,378</u>	<u>2,386,672</u>
Current Assets:		
Inventory	815,950	724,043
Trade & other receivables	313,491	623,258
Cash and Bank	257,806	26,530
Amount Due from Group companies	645,614	492,683
Deferred Tax	15,660	15,660
Total Current Assets	<u>2,048,521</u>	<u>1,882,174</u>
TOTAL ASSETS	<u>4,330,899</u>	<u>4,268,846</u>
EQUITY & LIABILITIES		
Equity Attributable to Equity Holders:		
Stated Capital	217,467	217,467
Income Surplus	794,016	634,617
Other Reserve	628,479	0
Shareholders fund	<u>1,639,962</u>	<u>852,084</u>
Non-Current liabilities:		
Interest Bearing Loans and Overdrafts	366,360	431,817
Other Non- Current Financial Liabilities	-	-
Total Non- Current Liabilities	<u>366,360</u>	<u>431,817</u>
Current liabilities		
Trade & Other Payables	751,857	692,227
Provision for Taxation	73,309	91,808
Loans and Overdrafts -Current Portion	65,455	130,909
Other Current Financial Liabilities	1,433,956	2,070,000
Total Current Liabilities	<u>2,324,577</u>	<u>2,984,945</u>
Total Liabilities	<u>2,690,937</u>	<u>3,416,762</u>
TOTAL EQUITY & LIABILITIES	<u>4,330,899</u>	<u>4,268,846</u>

CAMELOT GHANA LTD.

STATEMENT OF CHANGES IN EQUITY

For The Six months Ended 30th June 2013

30th June, 2013

	<u>Stated Capital</u> GH¢	<u>Income Surplus</u> GH¢	<u>Other Reserve</u> GH¢	<u>Total Reserves</u> GH¢
Balance at 1st January, 2013	217,467	732,493	628,479	1,578,439
Total Recognised Income and Expense	-	61,523	-	61,523
Balance at 30th June, 2013	217,467	794,016	628,479	1,639,962

30th June, 2012

	<u>Stated Capital</u> GH¢	<u>Income Surplus</u> GH¢	<u>Other Reserve</u> GH¢	<u>Total Reserves</u> GH¢
Balance at 1st January, 2012	217,467	463,793	-	681,260
Total Recognised Income and Expense	-	170,824	-	170,824
Balance at 30th June, 2012	217,467	634,617		852,084

CAMELOT GHANA LTD.

Unaudited Cash Flow Statement For The Six Months Ended 30th June

	<u>2013</u>	<u>2012</u>
Operating Activities		
Operating Profit Before Tax	76,099	247,604
Adjustments to reconcile profit before tax to net cash Flow		
<i>Non cash adjustments:</i>		
Depreciation and impairment of Plant, Property and Equipment	128,915	135,897
Amortisation and impairment of Intangible Assets	1,043	2,000
Interest Expense	141,917	157,949
<i>Working Capital Adjustments:</i>		
Increase/(Decrease) Creditors	(244,893)	(85,329)
(Increase)/Decrease Debtors	110,620	(179,249)
(Increase)/Decrease Stock	24,848	(30,206)
Income Tax paid	(36,566)	(39,892)
Net Cash Flow From Operating Activities	<u>201,983</u>	<u>208,773</u>
Investing Activities		
Proceeds from Sale of Property, Plant & Equipment	-	-
Purchase of Property Plant & Equipment	(62,197)	(153,143)
Net Cash Flow From Investing Activities	<u>(62,197)</u>	<u>(153,143)</u>
Financing Activities		
Interests Paid	(26,541)	(35,007)
Bank Loans & Overdrafts	(65,457)	(65,455)
Other Financial Liabilities	-	(20,000)
Net Cash Flow From Financing Activities	<u>(91,998)</u>	<u>(120,462)</u>
Net Changes In Cash and Cash Equivalents	47,788	(64,833)
Opening Balance Of Cash and Cash Equivalents	210,018	91,362
Bank and Cash Balance At 31st March	<u>257,806</u>	<u>26,529</u>