

**GHANA
STOCK
EXCHANGE**

PRESS RELEASE

PR. No 230/2020

**CAMELOT GHANA LIMITED (CMLT)
UNAUDITED FINANCIAL STATEMENTS FOR
THE THREE MONTHS ENDING 31 MARCH 2020**

CMLT has released its unaudited Financial Statements for the three months ending March 31, 2020 as per the attached.

Issued in Accra, this 22nd
day of May, 2020

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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:

Head Listing, GSE on 0302 669908, 669914, 669935

*GA



Camelot Ghana Limited

Financial Report

FOR THE THREE MONTHS ENDED 31ST MARCH 2020

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.

Unaudited Statement of Comprehensive Income

Three Months Ended March

	<u>2020</u>	<u>2019</u>
	<u>GH¢</u>	<u>GH¢</u>
EXPORT TURNOVER	30,780	0
LOCAL TURNOVER	<u>1,827,610</u>	<u>1,145,253</u>
TOTAL TURNOVER	1,858,390	1,145,253
Cost of Sales	(912,893)	(607,149)
Gross Profit	945,497	538,104
General Admin. and Selling Expenses	(847,530)	(572,558)
Other Income / (Expenses)	-	-
Operating Profit / (Loss)	97,968	(34,454)
Finance Cost	(195,960)	(31,146)
Profit Before Tax	(97,992)	(65,600)
Taxation	-	-
Results After Tax	(97,992)	(65,600)
Number of shares	6,829,276	6,829,276
Earning per share (GH¢)	-0.0143	-0.0096

CAMELOT GHANA LTD.

Unaudited Financial Position as at 31st March

	<u>2020</u> <u>GH¢</u>	<u>2019</u> <u>GH¢</u>
<u>ASSETS</u>		
Non- Current Assets:		
Property, Plant & Equipment	9,183,760	1,775,343
Intangible Assets	33,349	38,492
Investments in Subsidiary	36,629	36,629
	9,253,737	1,850,464
Current Assets:		
Inventory	2,579,008	1,565,197
Trade & Other Receivables	869,782	290,540
Cash and Bank	167,738	240,072
Amount Due from Group Companies	950,219	950,219
Prepayments	387,424	90,335
Total Current Assets	4,954,171	3,136,363
TOTAL ASSETS	14,207,908	4,986,827
<u>EQUITY & LIABILITIES</u>		
Equity Attributable to Equity Holders:		
Stated Capital	217,467	217,467
Income Surplus	1,064,108	926,811
Other Reserve	1,102,037	1,377,546
Shareholders fund	2,383,612	2,521,824
<u>Non-Current Liabilities:</u>		
Deferred Tax	186,304	270,032
Interest Bearing Loans	6,708,598	0
Total Non- Current Liabilities	6,894,902	270,032
<u>Current Liabilities</u>		
Trade & Other Payables	855,100	690,537
Provision for Taxation	100,898	94,204
Loans and Overdrafts -Current Portion	2,993,667	430,500
Other Current Financial Liabilities	979,730	979,730
Total Current Liabilities	4,929,395	2,194,971
Total Liabilities	11,824,297	2,465,003
TOTAL EQUITY & LIABILITIES	14,207,909	4,986,827

CAMELOT GHANA LTD.

Unaudited Statement of Changes in Equity

For The Three Months Ended 31st March

31st March 2020

	<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, 2020	217,467	1,162,100	1,102,037	2,481,604
Total Recognised Income and Expense	-	(97,992)	-	(97,992)
Dividend Paid	-	-	-	-
Balance at 31st March 2020	217,467	1,064,108	1,102,037	2,383,612

31st March 2019

	<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, 2019	217,467	992,412	1,377,546	2,587,425
Total Recognised Income and Expense	-	(65,600)	-	(65,600)
Dividend Paid	-	-	-	0
Balance at 31st March 2019	217,467	926,813	1,377,546	2,521,826

CAMELOT GHANA LTD.

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

	<u>2020</u>	<u>2019</u>
Operating Activities		
Operating Profit Before Tax	(97,992)	(65,600)
Adjustments to Reconcile Profit Before Tax to Net Cash Flow		
<i>Non Cash Adjustments:</i>		
Depreciation and Impairment of Property, Plant and Equipment	57,524	80,605
Amortisation and Impairment of Intangible Assets	24,653	1,764
Interest Accrued	195,960	0
<i>Working Capital Adjustments:</i>		
Change in Inventories	(1,249,729)	(267,378)
Change in Trade and Other Receivables	426,746	450,128
Change in Trade and Other Payables	(695,366)	(628,866)
Income Tax paid	(493)	(4,200)
Net Cash Flow From Operating Activities	<u>(1,338,696)</u>	<u>(433,548)</u>
Investing Activities		
Purchase of Property Plant & Equipment	(4,218,016)	-
Net Cash Flow From Investing Activities	<u>(4,218,016)</u>	<u>-</u>
Financing Activities		
Other Financial Liabilities	(281,500)	-
Interests Paid	(103,328)	(31,146)
Bank Loans & Overdrafts	5,737,198	430,500
Net Cash Flow From Financing Activities	<u>5,352,369</u>	<u>399,354</u>
Net Changes In Cash and Cash Equivalents	(204,342)	(34,195)
Opening Balance Of Cash and Cash Equivalents	372,081	274,267
Bank and Cash Balance At September	<u>167,739</u>	<u>240,072</u>
Analysis of cash & Cash Equivalents		
Cash & cash Equivalents	167,738	240,072
Overdrawn Balances	-	-
	<u>167,738</u>	<u>240,072</u>

NUMBER	NAME	SHARES	% OF ISSUED CAPITAL	** BACKDATED **
81563	WEST AFRICAN DATA SVS. BUREAU LTD.	3186292	46.66	
84967	STRATEGIC INITIATIVES LTD	1299793	19.01	
193588	MR F K APALOO	535297	8.31	
52653	MR M. O. ANSAH	174000	2.55	
95745	MR J C VILLARR	165101	2.42	
220505	ESTATE OF JOHN KOPI YANKAH	124950	1.81	
50462	MR OF OBI	102000	1.49	
81087	MR D. OFORI	100000	1.46	
75118	E.H. BOOHENE FOUNDATION	90000	1.32	
81566	MADAM D. MINGLE	67457	0.99	
81574	DR. P.K. NDUOM	55600	0.81	
81568	MR. J. BROOKMAN-AMISSAH	52950	0.78	
81569	MRS. A. AMOAKO-MENSAH	52950	0.78	
4111	LT. GEN. I OKAI	50000	0.73	
81567	MR A ATTAN POKO	50000	0.73	
9557	MR E K MENSAH	50000	0.73	
171542	MR. N.O. KPOBI	35900	0.53	
788297	CBL/DAVID CARLIEN SHIELDS	35000	0.51	
81571	MR J. ANANE-ASANTE	25000	0.37	
81572	MR. E.H.T. YANKAH	25000	0.37	
	REPORTED TOTALS	6297290	92.21	
	NOT REPORTED	51986	7.79	
	GRAND TOTALS	6829276	100.00	
	COMPANY CAPITAL	6829276		

***** END OF REPORT *****