

**GHANA  
STOCK  
EXCHANGE**

**PRESS RELEASE**

**PR. No 248/2016**

**CAMELOT GHANA LIMITED (CMLT)  
UNAUDITED FINANCIAL STATEMENTS FOR  
THE HALF YEAR ENDING JUNE 2016**

CMLT has released its Financial Statements for the half year ending June 30, 2016 as per the attached.

Issued in Accra, this 28<sup>th</sup>  
day of July, 2016

**- END -**

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 SIX MONTHS ENDED 30<sup>TH</sup> JUNE 2016

# **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.

## 2016 Unaudited Income Statement

### SIX MONTHS ENDED JUNE

	<u>2016</u>	<u>2015</u>
	<u>GH¢</u>	<u>GH¢</u>
EXPORT TURNOVER	381,080	2,247
LOCAL TURNOVER	<u>2,691,764</u>	<u>2,128,267</u>
<b>TOTAL TURNOVER</b>	<b>3,072,844</b>	<b>2,130,514</b>
<b>Cost of Sales</b>	(1,838,915)	(1,075,160)
<b>Gross Profit</b>	<b>1,233,929</b>	<b>1,055,354</b>
General Admin. and Selling Expenses	(1,067,358)	(981,343)
Other Income / (Expenses)	31,228	-
<b>Operating Profit / (Loss)</b>	<b>197,799</b>	<b>74,011</b>
Finance Cost	(12,444)	(9,996)
<b>Profit Before Tax</b>	<b>185,355</b>	<b>64,015</b>
Taxation	(46,339)	(28,876)
<b>Results After Tax</b>	<b>139,016</b>	<b>35,139</b>
Number of shares	6,829,276	6,829,276
Earning per share (GH¢)	0.0204	0.0051

# CAMELOT GHANA LTD.

## 2016 Unaudited Financial Position as at 30th June

	<u>2016</u> <u>GH¢</u>	<u>2015</u> <u>GH¢</u>
<b><u>ASSETS</u></b>		
<b>Non- Current Assets:</b>		
Property, Plant & Equipment	2,138,859	2,410,087
Intangible Assets	35,998	22,350
Investments in Subsidiary	36,629	36,629
	<b>2,211,485</b>	<b>2,469,065</b>
<b>Current Assets:</b>		
Inventory	940,692	1,250,905
Trade & Other Receivables	540,231	401,030
Cash and Bank	140,903	219,723
Amount Due from Group Companies	950,219	950,219
Prepayments	12,757	55,775
<b>Total Current Assets</b>	<b>2,584,802</b>	<b>2,877,652</b>
<b>TOTAL ASSETS</b>	<b>4,796,288</b>	<b>5,346,717</b>
<b><u>EQUITY &amp; LIABILITIES</u></b>		
<b>Equity Attributable to Equity Holders:</b>		
Stated Capital	217,467	217,467
Income Surplus	767,333	556,953
Other Reserve	1,377,546	1,377,546
<b>Shareholders fund</b>	<b>2,362,346</b>	<b>2,151,966</b>
<b><u>Non-Current Liabilities:</u></b>		
Interest Bearing Loans and Overdrafts	0	54,545
<b>Total Non- Current Liabilities</b>	<b>0</b>	<b>54,545</b>
<b><u>Current Liabilities</u></b>		
Trade & Other Payables	921,309	759,784
Provision for Taxation	150,671	164,559
Loans and Overdrafts -Current Portion	50,000	825,667
Other Current Financial Liabilities	979,730	1,045,183
Deferred Tax	332,232	345,013
<b>Total Current Liabilities</b>	<b>2,433,942</b>	<b>3,140,206</b>
<b>Total Liabilities</b>	<b>2,433,942</b>	<b>3,194,751</b>
<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>4,796,288</b>	<b>5,346,717</b>



## CAMELOT GHANA LTD.

### 2016 UNAUDITED STATEMENT OF CHANGES IN EQUITY

For The Three Months Ended 30th June 2016

#### 30th June, 2016

	<u>Stated Capital</u> GH¢	<u>Income Surplus</u> GH¢	<u>Other Reserve</u> GH¢	<u>Total Reserves</u> GH¢
Balance at 1st January, 2016	217,467	628,317	1,377,546	2,223,330
Total Recognised Income and Expense	-	139,016	-	139,016
Transfer to Reserves	-	-	-	-
<b>Balance at 30th June, 2016</b>	<b>217,467</b>	<b>767,333</b>	<b>1,377,546</b>	<b>2,362,346</b>

#### 30th June, 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	-	35,139	-	35,139
Other Reserves	-	-	749,067	749,067
<b>Balance at 30th June, 2015</b>	<b>217,467</b>	<b>556,953</b>	<b>1,377,546</b>	<b>2,151,966</b>

# CAMELOT GHANA LTD.

## 2016 Unaudited Cash Flow Statement For The Six Months Ended 30th June

	<u>2016</u>	<u>2015</u>
<b>Operating Activities</b>		
Operating Profit Before Tax	185,355	64,015
<b>Adjustments to Reconcile Profit Before Tax to Net Cash Flow</b>		
<b><i>Non Cash Adjustments:</i></b>		
Depreciation and Impairment of Property, Plant and Equipment	162,901	154,465
Amortisation and Impairment of Intangible Assets	1,875	2,739
<b><i>Working Capital Adjustments:</i></b>		
(Increase)/Decrease Stock	310,213	(310,974)
(Increase)/Decrease Debtors	(139,201)	245,682
Increase/(Decrease) Creditors	(399,913)	(408,126)
Income Tax paid	(53,758)	(28,876)
<b>Net Cash Flow From Operating Activities</b>	<b>67,472</b>	<b>(281,076)</b>
<b>Investing Activities</b>		
Purchase of Property Plant & Equipment	(177,868)	(255,734)
Purchase of Intangible Assets	(18,750)	(2,502)
<b>Net Cash Flow From Investing Activities</b>	<b>(196,618)</b>	<b>(258,236)</b>
<b>Financing Activities</b>		
Interests Paid	(12,444)	(9,996)
Bank Loans & Overdrafts	-	600,000
Other Financial Liabilities	(54,543)	(65,455)
<b>Net Cash Flow From Financing Activities</b>	<b>(66,987)</b>	<b>524,549</b>
Net Changes In Cash and Cash Equivalents	(196,134)	(14,764)
Opening Balance Of Cash and Cash Equivalents	337,037	8,820
<b>Bank and Cash Balance At 30th June</b>	<b>140,903</b>	<b>(5,944)</b>
<b>Analysis of cash &amp; Cash Equivalents</b>		
Cash & cash Equivalents	140,903	219,723
Overdrawn Balances	-	(225,667)
	<b>140,903</b>	<b>(5,944)</b>