

**GHANA
STOCK
EXCHANGE**

PRESS RELEASE

PR. No 259/2015

**CAMELOT GHANA LIMITED (CMLT)
UNAUDITED FINANCIAL STATEMENTS FOR
THE HALF YEAR ENDING JUNE 2015**

CMLT has released its Financial Statements for the half year ending June 30, 2015 as per the attached.

Issued in Accra, this 30th
day of July, 2015

- 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

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.

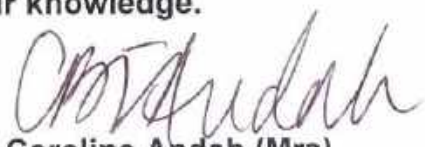
2.0 Accounting policies

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.

Unaudited Income Statement

SIX MONTHS ENDED JUNE

	<u>2015</u>	<u>2014</u>
	<u>GH¢</u>	<u>GH¢</u>
EXPORT TURNOVER	2,247	119,280
LOCAL TURNOVER	<u>2,128,267</u>	<u>2,173,522</u>
TOTAL TURNOVER	2,130,514	2,292,802
Cost of Sales	(1,075,160)	(1,159,884)
Gross Profit	1,055,355	1,132,919
General Admin. and Selling Expenses	(981,343)	(936,524)
Other Income / (Expenses)		6
Operating Profit / (Loss)	74,012	196,400
Finance Cost	(9,996)	(134,469)
Profit Before Tax	64,015	61,931
Taxation	(28,876)	(20,641)
Results After Tax	35,139	41,290
Number of shares	6,829,276	6,829,276
Earning per share (GH¢)	0.0051	0.0060

CAMELOT GHANA LTD.

Unaudited Financial Position as at 30th June, 2015

	<u>2015</u> <u>GH¢</u>	<u>2014</u> <u>GH¢</u>
ASSETS		
Non- Current Assets:		
Property, Plant & Equipment	2,410,087	2,223,167
Intangible Assets	22,350	25,771
Investments in Subsidiary	36,629	36,629
	<u>2,469,065</u>	<u>2,285,567</u>
Current Assets:		
Inventory	1,250,905	871,485
Trade & Other receivables	401,030	418,566
Cash and Bank	219,723	262,910
Amount Due from Group Companies	950,219	833,763
Prepayments	55,774	21,391
Total Current Assets	<u>2,877,652</u>	<u>2,408,116</u>
TOTAL ASSETS	<u>5,346,717</u>	<u>4,693,682</u>
EQUITY & LIABILITIES		
Equity Attributable to Equity Holders:		
Stated Capital	217,467	217,467
Income Surplus	556,953	350,036
Other Reserve	1,377,546	628,479
Shareholders fund	<u>2,151,966</u>	<u>1,195,983</u>
Non-Current Liabilities:		
Interest Bearing Loans and Overdrafts	54,545	185,452
Total Non- Current Liabilities	<u>54,545</u>	<u>185,452</u>
Current Liabilities		
Trade & Other Payables	759,784	827,417
Provision for Taxation	164,559	147,839
Loans and Overdrafts -Current Portion	825,667	65,455
Other Current Financial Liabilities	1,045,183	1,715,531
Deferred Tax	345,013	556,006
Total Current Liabilities	<u>3,140,206</u>	<u>3,312,247</u>
Total Liabilities	<u>3,194,751</u>	<u>3,497,699</u>
TOTAL EQUITY & LIABILITIES	<u>5,346,718</u>	<u>4,693,682</u>

CAMELOT GHANA LTD.

STATEMENT OF CHANGES IN EQUITY

For The Six Months Ended 30th June 2015

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
Balance at 30th June, 2015	217,467	556,953	1,377,546	2,151,966

1st January, 2014

	<u>Stated Capital</u> GH¢	<u>Income Surplus</u> GH¢	<u>Other Reserve</u> GH¢	<u>Total Reserves</u> GH¢
Balance at 1st January, 2014	217,467	308,746	628,479	1,154,692
Total Recognised Income and Expense	-	41,290	-	41,290
Balance at 30th June, 2014	217,467	350,037	628,479	1,195,983

CAMELOT GHANA LTD.

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

	<u>2015</u>	<u>2014</u>
Operating Activities		
Operating Profit Before Tax	64,015	61,931
Adjustments to Reconcile Profit Before Tax to Net Cash Flow		
Non Cash Adjustments:		
Depreciation and Impairment of Property, Plant and Equipment	154,465	142,083
Amortisation and impairment of Intangible Assets	2,739	3,516
Interest Expense	-	116,200
Working Capital Adjustments:		
Changes in Inventories	(310,974)	(105,075)
Change in Trade And Other Receivables	245,682	54,571
Change in Trade And Other Payables	(408,126)	56,401
Income Tax paid	(28,876)	(15,048)
Net Cash Flow From Operating Activities	(281,076)	314,578
Investing Activities		
Purchase of Property Plant & Equipment	(255,734)	(91,245)
Purchase of Intangible Assets	(2,502)	-
Net Cash Flow From Investing Activities	(258,236)	(91,245)
Financing Activities		
Other Financial Liabilities	(65,455)	(65,455)
Interests Paid	(9,996)	(18,269)
Bank Loans	600,000	-
Net Cash Flow From Financing Activities	524,549	(83,724)
Net Increase In Cash And Cash Equivalents	(14,764)	139,610
Cash And Cash Equivalent at 1st January	8,820	123,300
Cash And Cash Equivalent at 30 June	(5,944)	262,910
Analysis of Changes In Cash & Cash Equivalents		
Cash & Cash Equivalents	219,723	328,365
Overdrawn Balances	(225,667)	(65,455)
	(5,944)	262,910