



**PRESS RELEASE**

**PR. No 281/2010**

**CAMELOT GHANA LIMITED (CMLT)  
UN-AUDITED RESULTS FOR THE  
THIRD QUARTER ENDING- SEPTEMBER 2010**

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

Issued in Accra, this 29<sup>th</sup>  
day of October, 2010

**- E N D -**

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**

\*JEB



## CAMELOT GHANA LTD.

### UNAUDITED ACCOUNTS FOR THE NINE MONTHS ENDED 30TH SEPTEMBER, 2010.

#### Unaudited Income Statement for the Nine months ended 30th September, 2010

	<u>2010</u> GH¢	<u>2009</u> GH¢
<b>TOTAL TURNOVER</b>	<b>2,748,500</b>	<b>2,299,451</b>
Cost of sales	(1,666,246)	(1,398,664)
<b>Gross Profit</b>	<b>1,082,254</b>	<b>900,787</b>
General Admin. and Selling Expenses	(773,930)	(620,596)
<b>Operating Profit/ (Loss)</b>	<b>308,324</b>	<b>280,191</b>
Finance Cost	(141,480)	(154,879)
<b>Profit/Loss before tax</b>	<b>166,844</b>	<b>125,312</b>
Taxation	(39,619)	(27,735)
<b>Profit / Loss After Tax</b>	<b>127,225</b>	<b>97,577</b>
<b>Earning per Share</b>		
Number of shares	6,542,200	6,542,200
Earning per Share (GH¢)	0.0194	0.0149
Diluted Earning per Share (GH¢)	0.0186	0.0143

#### Statement of Changes in Equity for the Nine months ended 30th September, 2010

	<u>2010</u> GH¢	<u>2009</u> GH¢
<b>Stated Capital:</b>		
Balance at 1st January	<b>217,467</b>	<b>217,467</b>
<b>Income Surplus:</b>		
Balance at 1st January	188,016	120,908
Net profit for the period	127,225	97,577
Dividend paid	(32,711)	(32,711)
<b>Income surplus at 30th September</b>	<b>282,530</b>	<b>185,774</b>
<b>Shareholders fund at 30th September</b>	<b>499,997</b>	<b>403,241</b>

#### Balance Sheet as at 30th September, 2010

	<u>2010</u> GH¢	<u>2009</u> GH¢
<b>ASSETS</b>		
<b>Non- Current Assets:</b>		
Property, Plant & Equipment	1,905,880	2,033,146
Intangible Assets	4,253	3,770
Investments in Subsidiary	36,629	36,628
	<b>1,946,761</b>	<b>2,073,544</b>
<b>Current Assets:</b>		
Inventory	627,298	799,191
Trade & other receivables	358,570	344,313
Cash and Bank	38,085	0
Amount Due from Group companies	245,761	97,318
Deferred Tax	15,660	15,660
<b>Total Current Assets</b>	<b>1,285,375</b>	<b>1,256,482</b>
<b>TOTAL ASSETS</b>	<b>3,232,136</b>	<b>3,330,026</b>
<b>EQUITY &amp; LIABILITIES</b>		
<b>Equity attributable to Equity Holders:</b>		
Stated Capital	217,467	217,467
Income Surplus	282,530	185,774
<b>Shareholders fund</b>	<b>499,997</b>	<b>403,241</b>
<b>Non-Current liabilities:</b>		
Interest bearing Loans and Borrowings	187,222	305,085
Other Non- Current Financial Liabilities	128,042	510,295
<b>Total Non- Current Liabilities</b>	<b>315,264</b>	<b>815,380</b>
<b>Current liabilities</b>		
Trade & other Payables	689,824	771,576
Provision for Taxation	34,125	27,023
Loans and Borrowings -Current portior	117,728	133,830
Other Current Financial Liabilities	1,703,240	1,163,544
<b>Total Current Liabilities</b>	<b>2,544,917</b>	<b>2,095,973</b>
<b>Total Liabilities</b>	<b>2,860,181</b>	<b>2,911,353</b>
<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>3,360,178</b>	<b>3,314,594</b>

#### Cash Flow Statement for the Nine Months Ended 30th September, 2010

	<u>2010</u> GH¢	<u>2009</u> GH¢
<b>Operating Activities:</b>		
Operating Profit before Tax	166,843	125,312
<b>Non cash adjustments:</b>		
Depreciation and impairment of Plant, Property and Equipment	166,166	175,752
Amortisation and impairment of Intangible Assets	340	519
Interest Expense	141,480	154,879
<b>Working Capital Adjustments:</b>		
Increase/(Decrease) Creditors	-6,393	-217,297
(Increase)/Decrease Debtors	(39,975)	245,814
(Increase)/Decrease Stock	43,531	-145,978
Income Tax paid	(25,277)	(10,554)
<b>Net Cash Flow from Operating Activities</b>	<b>446,716</b>	<b>328,447</b>
<b>Investing Activities:</b>		
Purchase of Property Plant & Equipment	(97,088)	(71,845)
<b>Net cash flow from Investing activities</b>	<b>(97,088)</b>	<b>(71,845)</b>
<b>Financing Activities:</b>		
Dividend paid	(32,711)	(32,711)
Interests paid	(28,533)	(64,312)
Bank Loans & Overdrafts	(188,271)	(103,473)
Other financial liabilities	-	(42,680)
<b>Net cash flow from financing activities</b>	<b>(249,515)</b>	<b>(243,176)</b>
<b>Net Changes in cash and cash equivalents</b>	<b>100,112</b>	<b>13,426</b>
Opening balance of cash and cash equivalents	(92,027)	-28,859
<b>Bank and Cash balance at 30th September</b>	<b>8,086</b>	<b>-15,431</b>

**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**

# CAMELOT GHANA LTD.

## Unaudited Income Statement

### NINE MONTHS ENDED SEPTEMBER

	<u>2010</u>	<u>2009</u>
	<u>GH¢</u>	<u>GH¢</u>
EXPORT TURNOVER	202,754	387,839
LOCAL TURNOVER	<u>2,545,746</u>	<u>1,911,612</u>
TOTAL TURNOVER	<b>2,748,500</b>	<b>2,299,451</b>
Cost of sales	(1,666,246)	(1,398,664)
<b>Gross Profit</b>	<b>1,082,254</b>	<b>900,787</b>
General Admin. and Selling Expenses	(773,930)	(620,596)
<b>Operating Profit/ (Loss)</b>	<b>308,324</b>	<b>280,191</b>
Finance Cost	(141,480)	(154,879)
<b>Profit before tax</b>	<b>166,844</b>	<b>125,312</b>
Taxation	(39,619)	(27,735)
<b>Results After Tax</b>	<b>127,225</b>	<b>97,577</b>
Number of shares	6,542,200	6,542,200
Earning per Share (GH¢)	0.0194	0.0149
Diluted Earning per Share (GH¢)	0.0186	0.0143

# CAMELOT GHANA LTD.

## Unaudited Balance Sheet as at 30th September, 2010

	<u>2010</u> <u>GH¢</u>	<u>2009</u> <u>GH¢</u>
<b><u>ASSETS</u></b>		
<b>Non- Current Assets:</b>		
Property, Plant & Equipment	1,905,880	2,033,146
Intangible Assets	4,253	3,770
Investments in Subsidiary	36,629	36,628
	<u>1,946,761</u>	<u>2,073,544</u>
<b>Current Assets:</b>		
Inventory	627,298	799,191
Trade & other receivables	358,570	344,313
Cash and Bank	38,085	-
Amount Due from Group companies	245,761	97,318
Deferred Tax	15,660	15,660
<b>Total Current Assets</b>	<u>1,285,375</u>	<u>1,256,482</u>
<b>TOTAL ASSETS</b>	<u>3,232,136</u>	<u>3,330,026</u>
<b><u>EQUITY &amp; LIABILITIES</u></b>		
<b>Equity attributable to Equity Holders:</b>		
Stated Capital	217,467	217,467
Income Surplus	282,530	185,774
<b>Shareholders fund</b>	<u>499,997</u>	<u>403,241</u>
<b><u>Non-Current liabilities:</u></b>		
Interest bearing Loans and Borrowings	187,222	305,085
Other Non- Current Financial Liabilities	-	510,295
<b>Total Non- Current Liabilities</b>	<u>187,222</u>	<u>815,380</u>
<b><u>Current liabilities</u></b>		
Trade & other Payables	689,824	771,576
Bank Overdraft	-	15,432
Provision for Taxation	34,125	27,023
Loans and Borrowings -Current portion	117,728	133,830
Other Current Financial Liabilities	1,703,240	1,163,544
<b>Total Current Liabilities</b>	<u>2,544,917</u>	<u>2,111,405</u>
<b>Total Liabilities</b>	<u>2,732,139</u>	<u>2,926,785</u>
<b>TOTAL EQUITY &amp; LIABILITIES</b>	<u>3,232,136</u>	<u>3,330,026</u>

## CAMELOT GHANA LTD.

### STATEMENT OF CHANGES IN EQUITY

For the Nine Months Ended 30th September, 2010

#### 30th September, 2010

	<u>Stated Capital</u>	<u>Income Surplus</u>	<u>Total Reserves</u>
	<u>GH¢</u>	<u>GH¢</u>	<u>GH¢</u>
Balance at 1st January, 2010	168,664	188,016	356,680
Total recognised income and Expense	-	127,225	127,225
Contribution towards capital	48,803		48,803
Dividend paid		(32,711)	
<b>Balance at 30th September 2010</b>	<b>217,467</b>	<b>282,530</b>	<b>499,997</b>

#### 30th September, 2009

	<u>Stated Capital</u>	<u>Income Surplus</u>	<u>Total Reserves</u>
	<u>GH¢</u>	<u>GH¢</u>	<u>GH¢</u>
Balance at 1st January, 2009	168,664	120,908	289,572
Contribution towards capital	48,803		
Total recognised Income and Expense		97,577	97,577
Dividend paid	-	(32,711)	(32,711)
<b>Balance at 30th September, 2009</b>	<b>217,467</b>	<b>185,774</b>	<b>403,241</b>

# CAMELOT GHANA LTD.

## Unaudited Cash Flow Statement for the Nine Months Ended 30th September

	<u>2010</u>	<u>2009</u>
<b>Operating Activities</b>		
Operating Profit before Tax	166,843	125,312
<b>Adjustments to reconcile profit before tax to net cash Flow</b>		
<i>Non cash adjustments:</i>		
Depreciation and impairment of Plant, Property and Equipment	166,166	175,752
Amortisation and impairment of Intangible Assets	340	519
Interest Expense	141,480	154,879
<i>Working Capital Adjustments:</i>		
Increase/(Decrease) Creditors	(6,393)	(217,297)
(Increase)/Decrease Debtors	(39,975)	245,814
(Increase)/Decrease Stock	43,531	(145,978)
Income Tax paid	(25,277)	(10,554)
Provisions	30,000	-
<b>Net Cash Flow from Operating Activities</b>	<u>476,716</u>	<u>328,447</u>
<b>Investing Activities</b>		
Proceeds from Sale of Property, Plant & Equipment	-	-
Purchase of Property Plant & Equipment	(97,088)	(71,845)
<b>Net cash flow from Investing activities</b>	<u>(97,088)</u>	<u>(71,845)</u>
<b>Financing Activities</b>		
Dividend paid	(32,711)	(32,711)
Interests paid	(28,533)	(64,312)
Bank Loans & Overdrafts	(188,271)	(103,473)
Other financial liabilities	-	(42,680)
<b>Net cash flow from financing activities</b>	<u>(249,515)</u>	<u>(243,176)</u>
Net Changes in cash and cash equivalents	130,113	13,428
Opening balance of cash and cash equivalents	(92,027)	(28,859)
<b>Bank and Cash balance at 30th September</b>	<u>38,086</u>	<u>(15,431)</u>