

**GHANA
STOCK
EXCHANGE**

PRESS RELEASE

PR. No. 285/2021

**CAMELOT GHANA LIMITED (CMLT)
UNAUDITED FINANCIAL STATEMENTS FOR THE SIX MONTHS
ENDED 30 JUNE, 2021**

CMLT has released its unaudited Financial Statements for the period ended 30 June 2021 as per the attached.

Issued in Accra, this 29th
day of July 2021

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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

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Camelot Ghana Limited

Financial Report

FOR THE SIX MONTHS ENDED 30TH JUNE 2021

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



Dr. Henry Mensah Brown
Director

CAMELOT GHANA LTD.

Unaudited Statement of Comprehensive Income

Six Months Ended June

	2021	2020
	<u>GH¢</u>	<u>GH¢</u>
EXPORT TURNOVER	19,952	30,780
LOCAL TURNOVER	<u>4,232,823</u>	<u>3,194,950</u>
TOTAL TURNOVER	4,252,775	3,225,730
Cost of Sales	(2,405,856)	(1,651,801)
Gross Profit	1,846,919	1,573,929
General Admin. and Selling Expenses	(1,667,334)	(1,379,690)
Other Income / (Expenses)	1,573	-
Operating Profit / (Loss)	181,159	194,239
Finance Cost	(304,391)	(272,960)
Profit Before Tax	(123,232)	(78,720)
Taxation	-	-
Results After Tax	(123,232)	(78,720)
Number of shares	6,829,276	6,829,276
Earning per share (GH¢)	-0.0180	-0.0115

CAMELOT GHANA LTD.

Unaudited Financial Position as at 30th June

	<u>2021</u> <u>GH¢</u>	<u>2020</u> <u>GH¢</u>
<u>ASSETS</u>		
Non- Current Assets:		
Property, Plant & Equipment	12,245,009	9,605,373
Intangible Assets	35,824	29,895
Investments in Subsidiary	36,629	36,629
	12,317,462	9,671,897
Current Assets:		
Inventory	2,754,752	3,118,013
Trade & Other Receivables	581,960	613,676
Cash and Bank	509,270	270,442
Amount Due from Group Companies	950,219	950,219
Prepayments	238,311	183,686
Total Current Assets	5,034,513	5,136,036
TOTAL ASSETS	17,351,975	14,807,933
<u>EQUITY & LIABILITIES</u>		
Equity Attributable to Equity Holders:		
Stated Capital	217,467	217,467
Income Surplus	1,165,908	1,083,380
Other Reserve	826,528	1,102,037
Shareholders fund	2,209,903	2,402,884
<u>Non-Current Liabilities:</u>		
Interest Bearing Loans	10,528,318	6,708,598
Deferred Tax	187,624	186,304
Total Non- Current Liabilities	10,715,942	6,894,902
<u>Current Liabilities</u>		
Trade & Other Payables	1,440,219	1,123,657
Provision for Taxation	32,123	14,805
Loans and Overdrafts -Current Portion	1,974,059	3,391,955
Other Current Financial Liabilities	979,730	979,730
Total Current Liabilities	4,426,131	5,510,147
Total Liabilities	15,142,073	12,405,049
TOTAL EQUITY & LIABILITIES	17,351,975	14,807,933

CAMELOT GHANA LTD.

Unaudited Statement of Changes in Equity

For The Six Months Ended 30th June

30th June 2021

	<u>Stated Capital</u> GH¢	<u>Income Surplus</u> GH¢	<u>Other Reserve</u> GH¢	<u>Total Reserves</u> GH¢
Balance at 1st January, 2021	217,467	1,289,140	826,528	2,333,135
Total Recognised Income and Expense	-	(123,232)	-	(123,232)
Dividend Paid	-	-	-	-
Balance at 30th June 2021	217,467	1,165,908	826,528	2,209,903

30th June 2020

	<u>Stated Capital</u> GH¢	<u>Income Surplus</u> GH¢	<u>Other Reserve</u> GH¢	<u>Total Reserves</u> GH¢
Balance at 1st January, 2020	217,467	1,162,100	1,102,037	2,481,604
Total Recognised Income and Expense	-	(78,720)	-	(78,720)
Dividend Paid	-	-	-	-
Balance at 30th June 2020	217,467	1,083,380	1,102,037	2,402,884

CAMELOT GHANA LTD.

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

	<u>2021</u>	<u>2020</u>
Operating Activities		
Operating Profit Before Tax	(123,232)	(78,720)
Adjustments to Reconcile Profit Before Tax to Net Cash Flow		
<i>Non Cash Adjustments:</i>		
Depreciation and Impairment of Property, Plant and Equipment	526,873	116,648
Amortisation and Impairment of Intangible Assets	3,763	49,992
Interest Accrued	304,391	272,960
<i>Working Capital Adjustments:</i>		
Change in Inventories	123,585	(1,788,734)
Change in Trade and Other Receivables	105,103	682,852
Change in Trade and Other Payables	182,526	(426,809)
Income Tax paid	(86,214)	(86,586)
Provisions	-	-
Net Cash Flow From Operating Activities	1,036,794	(1,258,397)
Investing Activities		
Purchase of Property Plant & Equipment	(3,550,657)	(4,499,119)
Net Cash Flow From Investing Activities	(3,550,657)	(4,499,119)
Financing Activities		
Interests Paid	(304,391)	(195,960)
Bank Loans & Overdrafts	2,800,112	5,453,548
Net Cash Flow From Financing Activities	2,495,721	5,257,588
Net Changes In Cash and Cash Equivalents	(18,142)	(499,927)
Opening Balance Of Cash and Cash Equivalents	527,412	372,081
Bank and Cash Balance At September	509,270	(127,846)
Analysis of cash & Cash Equivalents		
Cash & cash Equivalents	509,270	270,442
Overdrawn Balances	-	(398,288)
	509,270	(127,846)

LIST OF MEMBERS FOR CAMELOT GHANA LTD AS AT 30.06.21

FROM	TO	MEMBERS	SHARES	CAPITAL%
1	1,000	284	119,238	1.75
1,001	5,000	87	197,335	2.89
5,001	10,000	19	153,750	2.25
10,001	50,000	26	6,358,953	93.11
TOTALS		416	6,829,276	100.00

MAJOR HOLDERS FOR CAMELOT GHANA GHANA LTD AS AT 30.06.21(TOP 20)

NAME	SHARES	% OF ISSUED CAPITAL
81563 WEST AFRICAN DATA SVS. BUREAU LTD.	3186292	46.66
184967 STRATEGIC INITIATIVES LTD	1299793	19.03
393588 MR. APALOO FRED K	555297	8.13
70745 MR. VILLARS JOHN COLIN	165101	2.42
220505 ESTATE OF JOHN KOFI YANKAH	124950	1.83
352462 MR. OBI FRANK ODILI	106000	1.55
181087 MR. OFORI DANIEL	100000	1.46
375118 E.H. BOOHENE FOUNDATION	90000	1.32
392542 MR. AKUTEH ISAAC TEYE	80260	1.18
81566 MADAM MINGLE DINAH	67457	0.99
81574 MR. NDUOM PAPA KWESI	55600	0.81
81569 MR. AMOAKO-MENSAH ALEXANDRA	52950	0.78
81568 MR. BROOKMAN-AMISSAH JOSEPH	52950	0.78
4111 LT. GEN. OKAI LAWRENCE	50000	0.73
81567 MR. ATTAH-POKU ANTHONY	50000	0.73
9557 MR. MENSAH EMMANUEL KWASI	50000	0.73
393612 MR. BOATENG CHARLES	50000	0.73
352651 MR. M.O ANSAH	46100	0.68
373547 MR. KPOBI NII ODOI	39900	0.58
208297 CBL/DAVID CARLIEN SHIELDS	35000	0.51
REPORTED TOTALS	6,255,750	91.63
NOT REPORTED	571,626	8.37
GRAND TOTALS	6,829,276	100.00
COMPANY CAPITAL	6,829,276	