



**PRESS RELEASE**

**PR. No 295/2013**

**CAMELOT GHANA LIMITED (CMLT)  
UN-AUDITED FINANCIAL STATEMENTS FOR THE  
NINE MONTHS ENDED SEPTEMBER, 2013**

CMLT has released its un-audited Financial Statements for the nine months ended September 30, 2013 as per the attached.

Issued in Accra, this 31<sup>st</sup>  
day of October, 2013

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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. 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**

*\*by*

Camelot Ghana Limited

# Financial Report

FOR THE NINE MONTHS ENDED 30<sup>TH</sup> SEPTEMBER 2013

# **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**

**The Accounting Policies followed in this Quarterly Financial Statements are consistent with the most recent Annual Financial Statement.**

### **2.1**

**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

### NINE MONTHS ENDED SEPTEMBER

	<u>2013</u>	<u>2012</u>
	<u>GH¢</u>	<u>GH¢</u>
EXPORT TURNOVER	21,730	519,257
LOCAL TURNOVER	<u>2,855,825</u>	<u>2,391,401</u>
<b>TOTAL TURNOVER</b>	<b>2,877,555</b>	<b>2,910,658</b>
Cost of Sales	(1,550,275)	(1,481,928)
<b>Gross Profit</b>	<b>1,327,280</b>	<b>1,428,730</b>
General Admin. and Selling Expenses	(953,081)	(806,923)
<b>Operating Profit / (Loss)</b>	<b>374,200</b>	<b>621,807</b>
Finance Cost	(211,450)	(235,446)
<b>Profit Before Tax</b>	<b>162,750</b>	<b>386,361</b>
Taxation	(50,468)	(119,808)
<b>Results After Tax</b>	<b>112,283</b>	<b>266,552</b>
Number of shares	<b>6,829,276</b>	<b>6,829,276</b>
Earning per share (GH¢)	<b>0.0164</b>	<b>0.0390</b>

	<u>2013</u> <u>GH¢</u>	<u>2012</u> <u>GH¢</u>
<b><u>ASSETS</u></b>		
<b>Non- Current Assets:</b>		
Property, Plant & Equipment	2,233,816	2,371,325
Intangible Assets	10,369	10,354
Investments in Subsidiary	36,629	36,629
	<u>2,280,814</u>	<u>2,418,307</u>
<b>Current Assets:</b>		
Inventory	789,311	873,986
Trade & Other receivables	457,779	324,032
Cash and Bank	161,703	187,008
Amount Due from Group Companies	622,135	622,135
Prepayments	85,018	47,572
Deferred Tax	15,660	15,660
<b>Total Current Assets</b>	<u>2,131,605</u>	<u>2,070,393</u>
<b>TOTAL ASSETS</b>	<u>4,412,419</u>	<u>4,488,700</u>
<b><u>EQUITY &amp; LIABILITIES</u></b>		
<b>Equity Attributable to Equity Holders:</b>		
Stated Capital	217,467	217,467
Income Surplus	803,800	692,785
Other Reserve	628,479	0
<b>Shareholders fund</b>	<u>1,649,746</u>	<u>910,252</u>
<b>Non-Current Liabilities:</b>		
Interest Bearing Loans and Overdrafts	399,088	399,090
Other Non- Current Financial Liabilities	-	-
<b>Total Non- Current Liabilities</b>	<u>399,088</u>	<u>399,090</u>
<b>Current Liabilities</b>		
Trade & Other Payables	857,622	782,141
Provision for Taxation	89,201	134,837
Loans and Overdrafts -Current Portion	98,182	130,909
Other Current Financial Liabilities	1,318,580	2,131,471
<b>Total Current Liabilities</b>	<u>2,363,585</u>	<u>3,179,358</u>
<b>Total Liabilities</b>	<u>2,762,674</u>	<u>3,578,448</u>
<b>TOTAL EQUITY &amp; LIABILITIES</b>	<u>4,412,420</u>	<u>4,488,700</u>

# CAMELOT GHANA LTD.

## Unaudited Cash Flow Statement For The Nine Months Ended 30th September

	<u>2013</u>	<u>2012</u>
<b>Operating Activities</b>		
Operating Profit Before Tax	162,750	386,361
<b>Adjustments to Reconcile Profit Before Tax to Net Cash Flow</b>		
<b><i>Non Cash Adjustments:</i></b>		
Depreciation and impairment of Plant, Property and Equipment	197,331	211,240
Amortisation and impairment of Intangible Assets	3,091	3,310
Interest Expense	211,450	235,446
<b><i>Working Capital Adjustments:</i></b>		
Increase/(Decrease) Creditors	(303,864)	(19,179)
(Increase)/Decrease Debtors	(5,355)	(280,260)
(Increase)/Decrease Stock	51,487	(180,148)
Income Tax paid	(56,566)	(39,892)
Provisions	-	-
<b>Net Cash Flow From Operating Activities</b>	<b><u>260,325</u></b>	<b><u>316,877</u></b>
<b>Investing Activities</b>		
Proceeds from Sale of Property, Plant & Equipment	-	-
Purchase of Property Plant & Equipment	(131,096)	(14,454)
<b>Net Cash Flow From Investing Activities</b>	<b><u>(131,096)</u></b>	<b><u>(14,454)</u></b>
<b>Financing Activities</b>		
Dividend paid	(40,976)	(37,561)
Interests Paid	(38,386)	(51,034)
Bank Loans & Overdrafts	(98,183)	(98,182)
Other Financial Liabilities	-	(20,000)
<b>Net Cash Flow From Financing Activities</b>	<b><u>(177,544)</u></b>	<b><u>(206,777)</u></b>
Net Changes In Cash and Cash Equivalents	(48,315)	95,646
Opening Balance Of Cash and Cash Equivalents	210,018	91,362
<b>Bank and Cash Balance At 30 September</b>	<b><u>161,703</u></b>	<b><u>187,008</u></b>



## CAMELOT GHANA LTD.

### STATEMENT OF CHANGES IN EQUITY

For The Nine Months Ended 30th September 2013

#### 30th September, 2013

	<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, 2013	217,467	732,493	628,479	1,578,439
Total Recognised Income and Expense	-	112,283	-	112,283
Dividend Paid	-	(40,976)	-	(40,976)
<b>Balance at 30th September, 2013</b>	<b>217,467</b>	<b>803,800</b>	<b>628,479</b>	<b>1,649,746</b>

#### 30th September, 2012

	<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, 2012	217,467	463,793	-	681,261
Total Recognised Income and Expense	-	266,552	-	266,552
Dividend Paid	-	(37,561)	-	(37,561)
<b>Balance at 30th September, 2012</b>	<b>217,467</b>	<b>692,785</b>	<b>0</b>	<b>910,252</b>