



**GHANA
STOCK
EXCHANGE**

PRESS RELEASE

PR. No 315/2018

**CAMELOT GHANA LIMITED (CMLT)
UNAUDITED FINANCIAL STATEMENTS FOR
THE HALF YEAR ENDING JUNE 2018**

CMLT has released its unaudited Financial Statements for the half year ending June 30, 2018 as per the attached.

Issued in Accra, this 26th
day of July, 2018

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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:

Listing Department, GSE on 0302 669908, 669914, 669935

***JEB**



CAMELOT GHANA LIMITED

FINANCIAL REPORT

FOR THE SIX MONTHS ENDED 30TH JUNE 2018

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

	<u>2018</u>	<u>2017</u>
	<u>GH¢</u>	<u>GH¢</u>
EXPORT TURNOVER	19,448	10,170
LOCAL TURNOVER	<u>3,581,215</u>	<u>3,405,467</u>
TOTAL TURNOVER	3,600,663	3,415,637
Cost of Sales	(2,046,516)	(1,879,361)
Gross Profit	1,554,147	1,536,276
General Admin. and Selling Expenses	(1,274,234)	(1,301,682)
Other Income / (Expenses)	233	0
Operating Profit / (Loss)	280,146	234,594
Finance Cost	(15,652)	-
Profit Before Tax	264,494	234,594
Taxation	(66,123)	(58,649)
Results After Tax	198,370	175,946
Number of shares	6,829,276	6,829,276
Earning per share (GH¢)	0.0290	0.0258

CAMELOT GHANA LTD.

Unaudited Financial Position as at 30th June

	<u>2018</u> <u>GH¢</u>	<u>2017</u> <u>GH¢</u>
<u>ASSETS</u>		
Non- Current Assets:		
Property, Plant & Equipment	2,157,914	2,202,104
Intangible Assets	47,163	41,771
Investments in Subsidiary	36,629	36,629
	<u>2,241,706</u>	<u>2,280,504</u>
Current Assets:		
Inventory	959,555	773,660
Trade & Other Receivables	834,489	493,887
Cash and Bank	401,722	439,965
Amount Due from Group Companies	950,219	950,219
Prepayments	232,542	151,984
Total Current Assets	<u>3,378,528</u>	<u>2,809,714</u>
TOTAL ASSETS	<u>5,620,233</u>	<u>5,090,218</u>
<u>EQUITY & LIABILITIES</u>		
Equity Attributable to Equity Holders:		
Stated Capital	217,467	217,467
Income Surplus	1,226,907	929,040
Other Reserve	1,377,546	1,377,546
Shareholders fund	<u>2,821,920</u>	<u>2,524,053</u>
<u>Non-Current Liabilities:</u>		
Deferred Tax	286,455	300,639
Interest Bearing Loans and Overdrafts	0	0
Total Non- Current Liabilities	<u>286,455</u>	<u>300,639</u>
<u>Current Liabilities</u>		
Trade & Other Payables	1,180,089	1,137,851
Provision for Taxation	290,032	147,945
Loans and Overdrafts -Current Portion	62,007	0
Other Current Financial Liabilities	979,730	979,730
Total Current Liabilities	<u>2,511,858</u>	<u>2,265,526</u>
Total Liabilities	<u>2,798,313</u>	<u>2,566,165</u>
TOTAL EQUITY & LIABILITIES	<u>5,620,233</u>	<u>5,090,218</u>

CAMELOT GHANA LTD.

Unaudited Statement of Changes in Equity

For The Six Months Ended 30th June

30th June, 2018

	<u>Stated Capital</u> GH¢	<u>Income Surplus</u> GH¢	<u>Other Reserve</u> GH¢	<u>Total Reserves</u> GH¢
Balance at 1st January, 2018	217,467	1,028,537	1,377,546	2,623,550
Total Recognised Income and Expense	-	198,370	-	198,370
Balance at 30th June, 2018	217,467	1,226,907	1,377,546	2,821,920

30th June, 2017

	<u>Stated Capital</u> GH¢	<u>Income Surplus</u> GH¢	<u>Other Reserve</u> GH¢	<u>Total Reserves</u> GH¢
Balance at 1st January, 2017	217,467	753,094	1,377,546	2,348,107
Total Recognised Income and Expense	-	175,946	-	175,946
Balance at 30th June, 2017	217,467	929,040	1,377,546	2,524,053

CAMELOT GHANA LTD.

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

	<u>2018</u>	<u>2017</u>
Operating Activities		
Operating Profit Before Tax	264,494	234,594
Adjustments to Reconcile Profit Before Tax to Net Cash Flow		
<i>Non Cash Adjustments:</i>		
Depreciation and Impairment of Property, Plant and Equipment	184,650	174,792
Amortisation and Impairment of Intangible Assets	3,304	6,102
<i>Working Capital Adjustments:</i>		
(Increase)/Decrease Stock	241,337	221,650
(Increase)/Decrease Debtors	(193,480)	(157,357)
Increase/(Decrease) Creditors	(38,629)	(381,385)
Income Tax paid	(2,301)	(68,580)
Net Cash Flow From Operating Activities	459,373	29,816
Investing Activities		
Purchase of Property Plant & Equipment	(300,987)	(44,286)
Purchase of Intangible Assets	-	-
Net Cash Flow From Investing Activities	(300,987)	(44,286)
Financing Activities		
Interests Paid	(15,652)	-
Other Financial Liabilities	(62,007)	-
Net Cash Flow From Financing Activities	(77,659)	-
Net Changes In Cash and Cash Equivalents	80,727	(14,470)
Opening Balance Of Cash and Cash Equivalents	320,995	454,434
Bank and Cash Balance At 30th June	401,722	439,964
Analysis of cash & Cash Equivalents		
Cash & cash Equivalents	401,722	439,965
Overdrawn Balances	-	-
	401,722	439,965