

**GHANA
STOCK
EXCHANGE**

PRESS RELEASE

PR. No 339/2016

**CAMELOT GHANA LIMITED (CMLT)
UNAUDITED FINANCIAL STATEMENTS FOR
THE THIRD QUARTER ENDING SEPTEMBER 2016**

CMLT has released its Financial Statements for the third quarter ending September 30, 2016 as per the attached.

Issued in Accra, this 27th
day of October, 2016

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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. 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 FINANCIAL REPORT



SEPTEMBER 2016



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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.

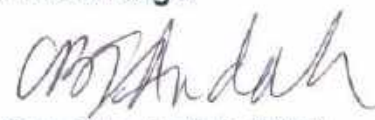
2.0 Accounting policies

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



Unaudited Income Statement

NINE MONTHS ENDED SEPTEMBER

	<u>2016</u>	<u>2015</u>
	<u>GH¢</u>	<u>GH¢</u>
EXPORT TURNOVER	387,591	2,247
LOCAL TURNOVER	<u>4,022,074</u>	<u>3,485,572</u>
TOTAL TURNOVER	4,409,665	3,487,819
Cost of Sales	(2,373,211)	(1,803,550)
Gross Profit	2,036,454	1,684,269
General Admin. and Selling Expenses	(1,848,052)	(1,512,067)
Other Income / (Expenses)	31,228	15,321
Operating Profit / (Loss)	219,630	187,523
Finance Cost	(12,444)	(55,559)
Profit Before Tax	207,186	131,964
Taxation	(54,283)	(34,574)
Results After Tax	152,903	97,389
Number of shares	6,829,276	6,829,276
Earning per share (GH¢)	0.0224	0.0143



Unaudited Financial Position as at 30th September, 2016

	<u>2016</u> <u>GH¢</u>	<u>2015</u> <u>GH¢</u>
<u>ASSETS</u>		
Non- Current Assets:		
Property, Plant & Equipment	2,475,540	2,371,384
Intangible Assets	42,373	32,271
Investments in Subsidiary	36,629	36,629
	2,554,542	2,440,284
Current Assets:		
Inventory	845,412	1,045,327
Trade & Other receivables	495,397	392,351
Cash and Bank	154,258	408,064
Amount Due from Group Companies	950,219	950,219
Prepayments	106,181	52,353
Total Current Assets	2,551,467	2,848,315
TOTAL ASSETS	5,106,008	5,288,599
<u>EQUITY & LIABILITIES</u>		
Equity Attributable to Equity Holders:		
Stated Capital	217,467	217,467
Income Surplus	730,000	429,522
Other Reserve	1,377,546	1,377,546
Shareholders fund	2,325,013	2,024,535
<u>Non-Current Liabilities:</u>		
Interest Bearing Loans and Overdrafts	0	87,273
Total Non- Current Liabilities	0	87,273
<u>Current Liabilities</u>		
Trade & Other Payables	1,324,743	1,187,116
Provision for Taxation	144,290	129,141
Loans and Overdrafts -Current Portion	0	392,727
Other Current Financial Liabilities	979,730	1,122,794
Deferred Tax	332,232	345,013
Total Current Liabilities	2,780,995	3,176,791
Total Liabilities	2,780,995	3,264,064
TOTAL EQUITY & LIABILITIES	5,106,008	5,288,599



STATEMENT OF CHANGES IN EQUITY

For The Nine Months Ended 30th September 2016

30th September, 2016

	<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, 2016	217,467	628,317	1,377,546	2,223,330
Total Recognised Income and Expense	-	152,903	-	152,903
Dividend Paid	-	(51,220)	-	(51,220)
Balance at 30th September, 2016	217,467	730,000	1,377,546	2,325,013

30th September, 2015

	<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, 2015	217,467	383,352	628,479	1,229,298
Total Recognised Income and Expense	-	97,389	-	97,389
Other Reserves	-	-	749,067	749,067
Dividend Paid	-	(51,220)	-	(51,220)
Balance at 30th September, 2015	217,467	429,522	1,377,546	2,024,535

	<u>2016</u>	<u>2015</u>
Operating Activities		
Operating Profit Before Tax	207,186	131,964
Adjustments to Reconcile Profit Before Tax to Net Cash Flow		
Non Cash Adjustments:		
Depreciation and Impairment of Property, Plant and Equipment	253,910	231,311
Amortisation and impairment of Intangible Assets	3,488	2,608
Working Capital Adjustments:		
(Increase)/Decrease Stock	199,915	(105,396)
(Increase)/Decrease Debtors	(156,874)	225,049
Increase/(Decrease) Creditors	(191,703)	(131,128)
Income Tax paid	(60,139)	(6,543)
Net Cash Flow From Operating Activities	<u>255,783</u>	<u>347,865</u>
Investing Activities		
Purchase of Property Plant & Equipment	(351,649)	(217,031)
Purchase of Intangible Assets	(23,250)	(12,423)
Net Cash Flow From Investing Activities	<u>(374,899)</u>	<u>(229,454)</u>
Financing Activities		
Dividends Paid To Equity Holders	(51,220)	(51,220)
Other Financial Liabilities	-	(338,182)
Interests Paid	(12,444)	(55,559)
Bank Loans	-	600,000
Net Cash Flow From Financing Activities	<u>(63,664)</u>	<u>155,039</u>
Net Increase In Cash And Cash Equivalents	(182,779)	273,450
Cash And Cash Equivalent at 1st January	337,037	8,820
Cash And Cash Equivalent at 30 September	<u>154,258</u>	<u>282,270</u>
Analysis of Changes In Cash & Cash Equivalents		
Cash & Cash Equivalents	154,258	408,064
Overdrawn Balances	-	(125,794)
	<u>154,258</u>	<u>282,270</u>