



**GHANA
STOCK
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PRESS RELEASE

PR. No 355/2015

**CAMELOT GHANA LIMITED (CMLT)
UNAUDITED FINANCIAL STATEMENTS FOR
THE THIRD QUARTER ENDING SEPTEMBER 2015**

CMLT has released its Financial Statements for the third quarter ending September 30, 2015 as per the attached.

Issued in Accra, this 30th
day of October, 2015

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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

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CAMELOT GHANA LIMITED FINANCIAL REPORT

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P.O. BOX 191, Accra-Ghana Tel: +233 (302) 774852, 773120,
0289 774852, 0289 773120 Fax: +233 (302) 773043
Email: camelot@camelotprint.com Website: www.camelotprint.com

Scan to check to our website:
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GHANA LIMITED

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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 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

CAMELOT GHANA LTD.

Unaudited Income Statement

NINE MONTHS ENDED SEPTEMBER

	<u>2015</u>	<u>2014</u>
	<u>GH¢</u>	<u>GH¢</u>
EXPORT TURNOVER	2,247	119,280
LOCAL TURNOVER	<u>3,485,572</u>	<u>3,005,135</u>
TOTAL TURNOVER	3,487,819	3,124,415
Cost of Sales	(1,803,550)	(1,704,504)
Gross Profit	1,684,269	1,419,911
General Admin. and Selling Expenses	(1,512,067)	(1,148,760)
Other Income / (Expenses)	15,321	9
Operating Profit / (Loss)	187,523	271,161
Finance Cost	(55,559)	(200,232)
Profit Before Tax	131,964	70,929
Taxation	(34,574)	(19,860)
Results After Tax	97,389	51,069
Number of shares	6,829,276	6,829,276
Earning per share (GH¢)	0.0143	0.0075

CAMELOT GHANA LTD.

Unaudited Financial Position as at 30th September, 2015

	<u>2015</u> <u>GH¢</u>	<u>2014</u> <u>GH¢</u>
<u>ASSETS</u>		
Non- Current Assets:		
Property, Plant & Equipment	2,371,384	2,198,634
Intangible Assets	32,271	13,553
Investments in Subsidiary	36,629	36,629
	<u>2,440,284</u>	<u>2,248,816</u>
Current Assets:		
Inventory	1,045,327	1,088,215
Trade & Other receivables	392,351	415,976
Cash and Bank	408,064	124,205
Amount Due from Group Companies	950,219	932,039
Prepayments	52,353	50,240
Total Current Assets	<u>2,848,315</u>	<u>2,610,675</u>
TOTAL ASSETS	<u>5,288,599</u>	<u>4,859,491</u>
<u>EQUITY & LIABILITIES</u>		
Equity Attributable to Equity Holders:		
Stated Capital	217,467	217,467
Income Surplus	429,522	318,839
Other Reserve	1,377,546	628,479
Shareholders fund	<u>2,024,535</u>	<u>1,164,785</u>
Non-Current Liabilities:		
Interest Bearing Loans and Overdrafts	87,273	119,997
Total Non- Current Liabilities	<u>87,273</u>	<u>119,997</u>
Current Liabilities		
Trade & Other Payables	1,187,116	1,053,063
Provision for Taxation	129,141	93,826
Loans and Overdrafts -Current Portion	392,727	98,182
Other Current Financial Liabilities	1,122,794	1,773,631
Deferred Tax	345,013	556,006
Total Current Liabilities	<u>3,176,791</u>	<u>3,574,708</u>
Total Liabilities	<u>3,264,064</u>	<u>3,694,706</u>
TOTAL EQUITY & LIABILITIES	<u>5,288,599</u>	<u>4,859,491</u>

CAMELOT GHANA LTD.

STATEMENT OF CHANGES IN EQUITY

For The Nine Months Ended 30th September 2015

30th September, 2015

	<u>Stated Capital</u> GH¢	<u>Income Surplus</u> GH¢	<u>Other Reserve</u> GH¢	<u>Total Reserves</u> GH¢
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

1st January, 2014

	<u>Stated Capital</u> GH¢	<u>Income Surplus</u> GH¢	<u>Other Reserve</u> GH¢	<u>Total Reserves</u> GH¢
Balance at 1st January, 2014	217,467	308,746	628,479	1,154,692
Total Recognised Income and Expense		51,069		51,069
Dividend Paid		(40,976)		(40,976)
Balance at 30th September, 2014	217,467	318,839	628,479	1,164,785

CAMELOT GHANA LTD.

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

	<u>2015</u>	<u>2014</u>
Operating Activities		
Operating Profit Before Tax	131,964	70,929
Adjustments to Reconcile Profit Before Tax to Net Cash Flow		
Non Cash Adjustments:		
Depreciation and Impairment of Property, Plant and Equipment	231,311	215,426
Amortisation and impairment of Intangible Assets	2,608	5,274
Interest Expense	-	174,300
Loss on Asset Disposal	-	-
Working Capital Adjustments:		
Changes in Inventories	(105,396)	170,103
Change in Trade And Other Receivables	225,049	(179,106)
Change in Trade And Other Payables	(131,128)	(111,655)
Income Tax paid	(6,543)	(50,158)
Net Cash Flow From Operating Activities	<u>347,865</u>	<u>295,112</u>
Investing Activities		
Purchase of Property Plant & Equipment	(217,031)	(129,118)
Purchase of Intangible Assets	(12,423)	-
Net Cash Flow From Investing Activities	<u>(229,454)</u>	<u>(129,118)</u>
Financing Activities		
Dividends Paid To Equity Holders	(51,220)	(40,976)
Other Financial Liabilities	(338,182)	(25,932)
Interests Paid	(55,559)	(98,182)
Bank Loans	600,000	-
Net Cash Flow From Financing Activities	<u>155,039</u>	<u>(165,089)</u>
Net Increase In Cash And Cash Equivalents	273,450	905
Cash And Cash Equivalent at 1st January	8,820	123,300
Cash And Cash Equivalent at 30 September	<u>282,270</u>	<u>124,205</u>
Analysis of Changes In Cash & Cash Equivalents		
Cash & Cash Equivalents	408,064	222,387
Overdrawn Balances	(125,794)	(98,182)
	<u>282,270</u>	<u>124,205</u>