

**GHANA  
STOCK  
EXCHANGE**

**PRESS RELEASE**

**PR. No 436/2018**

**CAMELOT GHANA LIMITED (CMLT)  
UNAUDITED FINANCIAL STATEMENTS FOR  
THE NINE MONTHS ENDED SEPTEMBER 2018**

CMLT has released its unaudited Financial Statements for the nine months ended September 30, 2018 as per the attached.

Issued in Accra, this 22<sup>nd</sup>  
day of October, 2018

**- E N D -**

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**

\*GA



Camelot Ghana Limited

# Financial Report

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

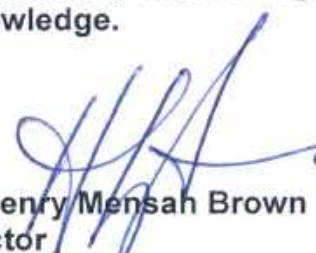
### **2.0 Accounting policies**

**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

Nine Months Ended September

	<u>2018</u>	<u>2017</u>
	<u>GH¢</u>	<u>GH¢</u>
EXPORT TURNOVER	19,448	84,280
LOCAL TURNOVER	<u>5,319,415</u>	<u>4,543,804</u>
<b>TOTAL TURNOVER</b>	<b>5,338,863</b>	<b>4,628,084</b>
<b>Cost of Sales</b>	(3,030,326)	(2,772,983)
<b>Gross Profit</b>	<b>2,308,537</b>	<b>1,855,101</b>
General Admin. and Selling Expenses	(1,932,832)	(1,667,587)
Other Income / (Expenses)	265	110,919
<b>Operating Profit / (Loss)</b>	<b>375,971</b>	<b>298,433</b>
Finance Cost	(18,806)	-
<b>Profit Before Tax</b>	<b>357,165</b>	<b>298,433</b>
Taxation	(89,291)	(74,608)
<b>Results After Tax</b>	<b>267,874</b>	<b>223,825</b>
Number of shares	<b>6,829,276</b>	<b>6,829,276</b>
Earning per share (GH¢)	<b>0.0392</b>	<b>0.0328</b>

# CAMELOT GHANA LTD.

## Unaudited Financial Position as at 30th September

	<u>2018</u>	<u>2017</u>
	<u>GH¢</u>	<u>GH¢</u>
<b><u>ASSETS</u></b>		
<b>Non- Current Assets:</b>		
Property, Plant & Equipment	1,898,417	2,219,866
Intangible Assets	41,870	46,271
Investments in Subsidiary	36,629	36,629
	<u>1,976,916</u>	<u>2,302,765</u>
<b>Current Assets:</b>		
Inventory	1,219,130	867,798
Trade & Other Receivables	724,354	599,081
Cash and Bank	248,230	294,825
Amount Due from Group Companies	950,219	950,219
Prepayments	153,313	180,393
<b>Total Current Assets</b>	<u>3,295,247</u>	<u>2,892,316</u>
<b>TOTAL ASSETS</b>	<u>5,272,163</u>	<u>5,195,081</u>
<b><u>EQUITY &amp; LIABILITIES</u></b>		
<b>Equity Attributable to Equity Holders:</b>		
Stated Capital	217,467	217,467
Income Surplus	1,229,484	967,365
Other Reserve	1,377,546	1,377,546
<b>Shareholders fund</b>	<u>2,824,497</u>	<u>2,562,378</u>
<b><u>Non-Current Liabilities:</u></b>		
Deferred Tax	286,455	300,639
<b>Total Non- Current Liabilities</b>	<u>286,455</u>	<u>300,639</u>
<b><u>Current Liabilities</u></b>		
Trade & Other Payables	892,287	1,233,105
Provision for Taxation	273,692	119,228
Loans and Overdrafts -Current Portion	15,502	0
Other Current Financial Liabilities	979,730	979,730
<b>Total Current Liabilities</b>	<u>2,161,211</u>	<u>2,332,064</u>
<b>Total Liabilities</b>	<u>2,447,666</u>	<u>2,632,703</u>
<b>TOTAL EQUITY &amp; LIABILITIES</b>	<u>5,272,163</u>	<u>5,195,081</u>



Condensed Statement of Changes in Equity

For The Nine Months Ended 30th September

30th September 2018

	<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, 2018	217,467	1,028,537	1,377,546	2,623,550
Total Recognised Income and Expense	-	267,874	-	267,874
Dividend Paid		(66,927)		(66,927)
<b>Balance at 30th September 2018</b>	<b>217,467</b>	<b>1,229,484</b>	<b>1,377,546</b>	<b>2,824,497</b>

30th September 2017

	<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, 2017	217,467	801,589	1,377,546	2,396,602
Total Recognised Income and Expense	-	223,825	-	223,825
Dividend Paid		(58,049)		(58,049)
<b>Balance at 30th September 2017</b>	<b>217,467</b>	<b>967,365</b>	<b>1,377,546</b>	<b>2,562,378</b>

# CAMELOT GHANA LTD.

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

	<u>2018</u>	<u>2017</u>
<b>Operating Activities</b>		
Operating Profit Before Tax	357,165	298,433
<b>Adjustments to Reconcile Profit Before Tax to Net Cash Flow</b>		
<b><i>Non Cash Adjustments:</i></b>		
Depreciation and Impairment of Property, Plant and Equipment	270,894	263,239
Amortisation and Impairment of Intangible Assets	5,293	5,083
<b><i>Working Capital Adjustments:</i></b>		
(Increase)/Decrease Stock	81,762	127,512
(Increase)/Decrease Debtors	87,190	(290,960)
Increase/(Decrease) Creditors	(246,633)	(355,272)
Income Tax paid	(87,810)	(83,048)
<b>Net Cash Flow From Operating Activities</b>	<b><u>467,861</u></b>	<b><u>(35,013)</u></b>
<b>Investing Activities</b>		
Purchase of Property Plant & Equipment	(312,384)	(62,048)
Purchase of Intangible Assets	(3,000)	(4,500)
<b>Net Cash Flow From Investing Activities</b>	<b><u>(315,384)</u></b>	<b><u>(66,548)</u></b>
<b>Financing Activities</b>		
Dividend paid	(66,927)	(58,049)
Interests Paid	(18,806)	-
Bank Loans & Overdrafts	(139,509)	-
<b>Net Cash Flow From Financing Activities</b>	<b><u>(225,242)</u></b>	<b><u>(58,049)</u></b>
Net Changes In Cash and Cash Equivalents	(72,765)	(159,609)
Opening Balance Of Cash and Cash Equivalents	320,995	454,434
<b>Bank and Cash Balance At 30th June</b>	<b><u>248,230</u></b>	<b><u>294,825</u></b>
<b>Analysis of cash &amp; Cash Equivalents</b>		
Cash & cash Equivalents	248,230	294,825
Overdrawn Balances	-	-
	<b><u>248,230</u></b>	<b><u>294,825</u></b>