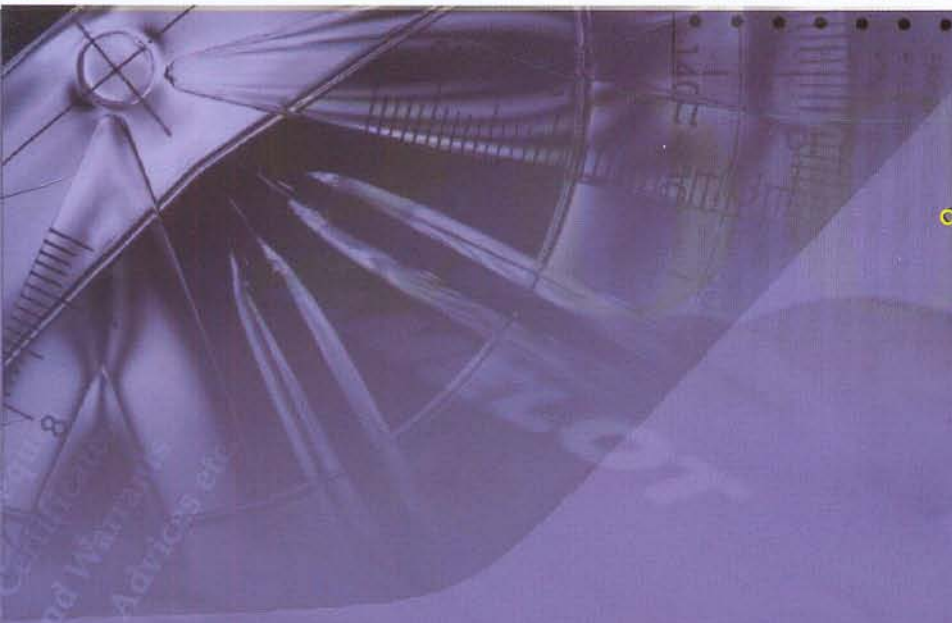


ISSAC Analysis

# 2000

CAMELOT GHANA LIMITED

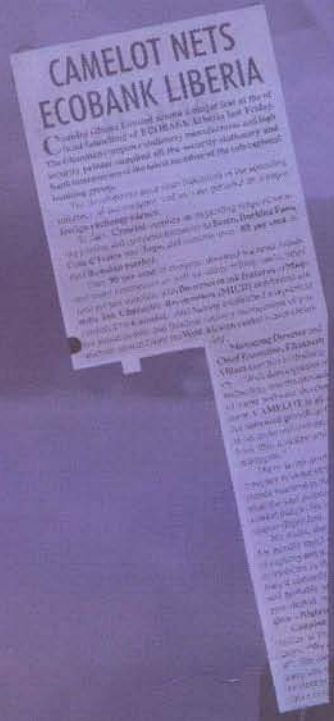
## ANNUAL REPORT AND FINANCIAL STATEMENTS



Every year billions of cash is lost through cheque and other hi-tech fraud.

All it takes is one criminal mind, the right technology and a flaw in your financial security system.

Let the sun set on cheque and hi-tech fraudsters. Safeguard your resources with an arsenal of incorruptible high security documents from Camelot, including MICR Cheques, Dividend Warrants, Share Certificates, Remittance Advices, and many more.



- MICR Cheques
- Share Certificates
- Dividend Warrants
- Remittance Advices etc.



SEE FRONT



What do the big boys  
 have in common ?

## CONTENTS

|    |   |
|----|---|
| 3  | Notice of Annual General Meeting  |
| 4  | Photographs of Board of Directors   |
| 5  | Financial Highlights  |
| 6  | Board of Directors, Officials and Registered Office                       |
| 7  | Chairman's Statement  |
| 9  | Report of the Directors   |
| 10 | Report of the Auditors  |
| 11 | Profit and Loss Account for the Year ended 31 <sup>st</sup> December 2000 |
| 12 | Balance Sheet as at 31 <sup>st</sup> December 2000                        |
| 13 | Cash Flow Statement for the Year ended 31 <sup>st</sup> December 2000     |
| 14 | Notes to the Financial Statements   |
| 21 | Financial Summaries   |
| 22 | Profile of Board Of Directors   |
| 23 | Proxy Form  |

# Have you become short-sighted?



In the hi-tech society of today and tomorrow, cash handling will be minimal. Financial transactions will be on-line, and by smart cards and cheques. Hi-tech fraud will become rampant.

That is why information and data security have become more important for organisations and individuals than ever.

Don't be short-sighted. Look ahead into the future. Safeguard your resources with an arsenal of world-class security prints from Camelot, including MICR Cheques, Dividend Warrants, Share Certificates, Remittance Advices, and many more.





## Notice Of Annual General Meeting

Notice is hereby given that the Annual General Meeting of Camelot Ghana Limited will be held at the Ghana Trade Fair Centre Conference Room on Friday 29th June, 2001 at 10 O'clock in the forenoon.

### AGENDA

1. To receive the Report of the Directors and Auditors and consider and adopt the Balance Sheet together with the Profit & Loss Account for the year ended 31st December, 2000.
2. To elect Directors.
3. To approve the remuneration of the Directors.
4. To authorise the Directors to fix the remuneration of the Auditors.

A member entitled to attend and vote may appoint a proxy to attend and vote in his/her stead. A proxy need not be a member of the company.

To be valid, a proxy form must be completed and deposited at the office of the Registrars, Merchant Bank (Ghana) Limited, Kwame Nkrumah Avenue, P. O. Box 401, Accra not less than forty-eight (48) hours before the meeting.

Dated the 5th day of June 2001.

BY ORDER OF THE BOARD

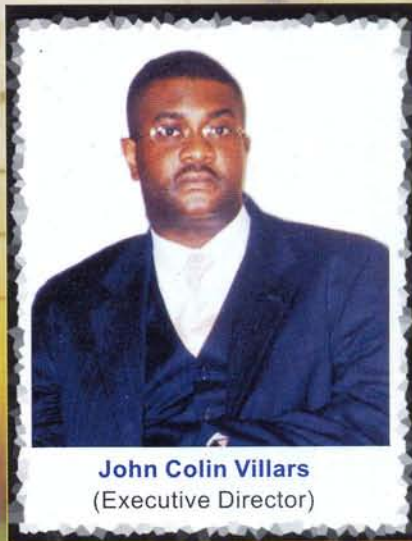
*Verity Consult*

(SECRETARY)

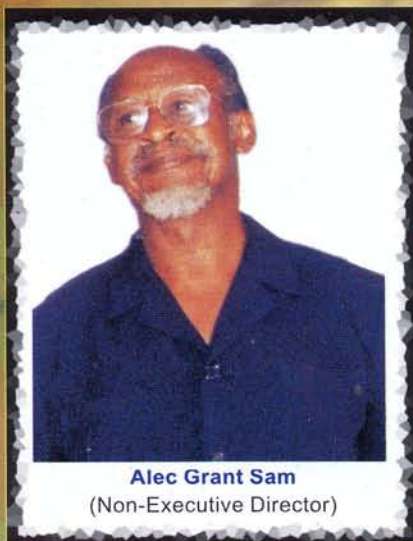
Photograph Of The Directors



**Elizabeth Joyce Villars**  
(Managing Director/Chairperson)



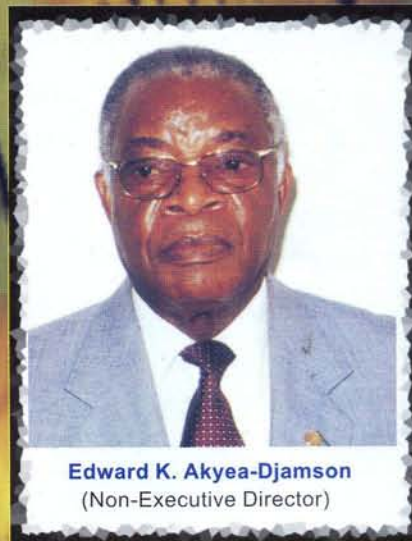
**John Colin Villars**  
(Executive Director)



**Alec Grant Sam**  
(Non-Executive Director)



**Fred Komla Apaloo**  
(Non-Executive Director)



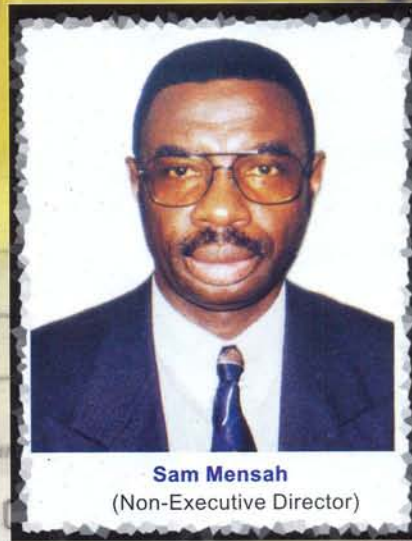
**Edward K. Akyea-Djamson**  
(Non-Executive Director)



**Ms. Perpetua Osei-Bonsu**  
(Secretary to the Board)



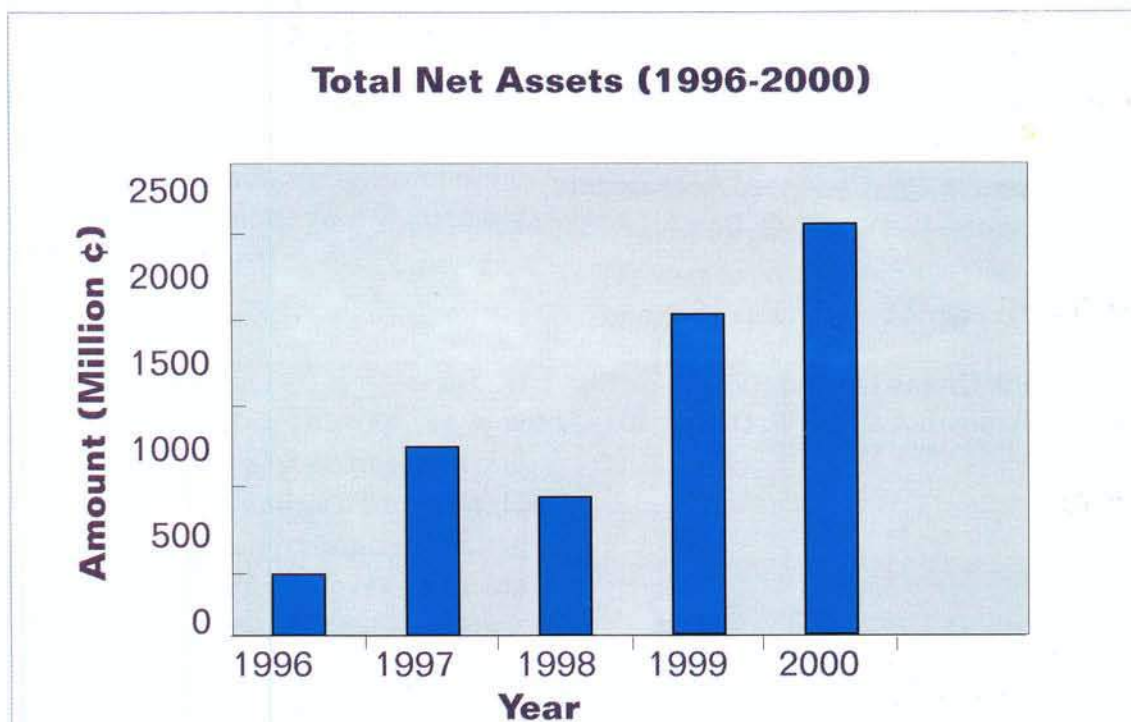
**Kobina Essal Donkoh**  
(Non-Executive Director)



**Sam Mensah**  
(Non-Executive Director)

## Financial Highlights

|                         | 31.12.2000 | 31.12.1999 | %<br>change |
|-------------------------|------------|------------|-------------|
|                         | ¢ 000      | ¢ 000      |             |
| Turnover                | 3,409,060  | 2,282,741  | 49%         |
| Operating Profit        | 480,878    | 130,505    | 268%        |
| Profit before taxation  | 565,984    | 154,361    | 267%        |
| Taxation                | (101,661)  | -          |             |
| Profit after taxation   | 464,323    | 154,361    | 201%        |
| Capital Expenditure     | 268,164    | 616,071    | -56%        |
| Depreciation            | 203,149    | 151,739    | 34%         |
| Shareholders Funds      | 2,007,954  | 1,543,631  | 30%         |
| Earning Per Share       | ¢70.79     | ¢23.60     | 201%        |
| Net Assets Per Share    | ¢306.92    | ¢235.95    | 30%         |
| Share Price at Year end | ¢ 425      | ¢420       | 1.2%        |





## Board of Directors, Officials and Registered Office

### DIRECTORS

Elizabeth Joyce Villars (Mrs) - Chairman/Managing Director  
Kobina Essal Donkoh - Non - Executive Director  
E. K. Akyea-Djamson - Non - Executive Director  
John Colin Villars - Executive Director  
Sam Mensah - Non - Executive Director  
Alec Grant Sam - Non - Executive Director  
Fred Kobla Apaloo - Non - Executive Director

### SECRETARY

Ms. Perpetua Osei-Bonsu  
Verity Consult,  
P. O. Box 2065, Mamprobi- Accra

### REGISTERED OFFICE

Premises of Camelot Ghana Ltd  
Osu - La Road (Behind Regal Cinema, Osu) P.O. Box M191, Accra

### SOLICITORS

Lynes Quashie-Idun & Company  
E. 128/2 Kojo Thompson Road Adabraka, P. O. Box 2549, Accra

### AUDITORS

Quansah Nyame & Co (Chartered Accountants)  
D 754/4 Knustford Avenue, P. O. Box AN 6535, Accra-North

### REGISTRARS

Merchant Bank Ghana Limited  
44 Kwame Nkrumah Avenue, P. O. Box 401, Accra

### BANKERS

Barclays Bank of Ghana Ltd.  
Standard Chartered Bank Ltd.  
Ecobank Ghana Ltd.  
Ghana Commercial Bank Ltd.  
Metropolitan & Allied Bank (Ghana) Ltd.



## Chairman's Statement

Distinguished shareholders, prospective investors, Nananom, ladies and gentlemen: may I welcome you all to this year's Annual General Meeting of your Company.

I shall present to you this morning the Annual Report and Financial Statements on the operations of your Company for the year ended 31st December, 2000.

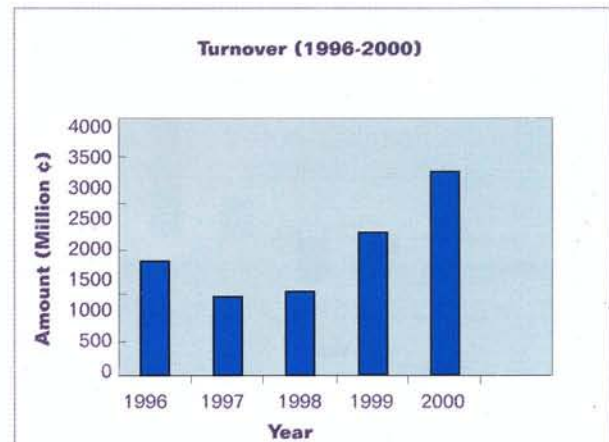
### THE ECONOMIC ENVIRONMENT

The economy of Ghana experienced much difficulty in the year 2000. The domestic environment witnessed macro-economic imbalances due mainly to the depreciation of gold and cocoa prices, as well as steep increases in crude oil prices on the world market. Thus, the pressure on the Cedi against major currencies led to its depreciation by approximately 100% between January and December. The exchange rate depreciation as well as an increase in government expenditure fuelled a rise in inflation, which stood at almost 41% at the end of the year. Amidst these economic shocks, commercial lending rates surged upwards. This was the extremely challenging economic environment in which your Company operated in 2000.

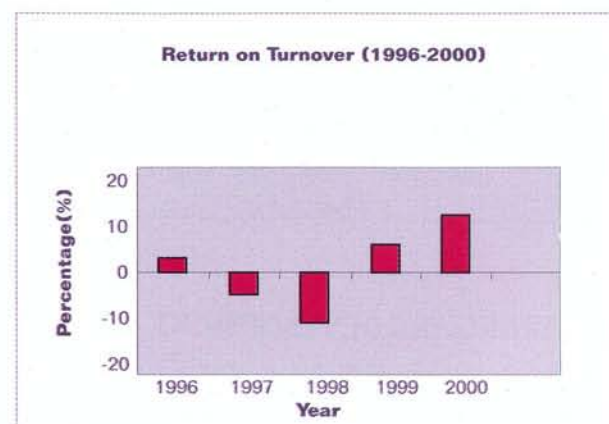
### OPERATIONAL RESULTS

The Company's operations saw a challenging period of high competition and high demand by customers for credit. In spite of these, sales were strong, recording a 49.3% increase in Turnover from the previous year (Cedis 3.4bn : 2.3bn). Customer loyalty remained very strong, and the high corporate image in the industry was reflected in the new design and print jobs contracted from the local

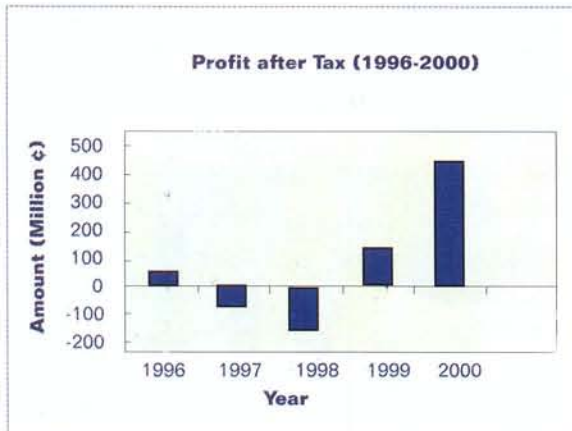
market.



Export, while attractive and profitable, is quite expensive during the prospecting stage. Our prospects for high foreign exchange income from exports were more challenging than anticipated. Our new export market targets only began to yield positive responses in the last Quarter of the year, offering us some good prospects for 2001.

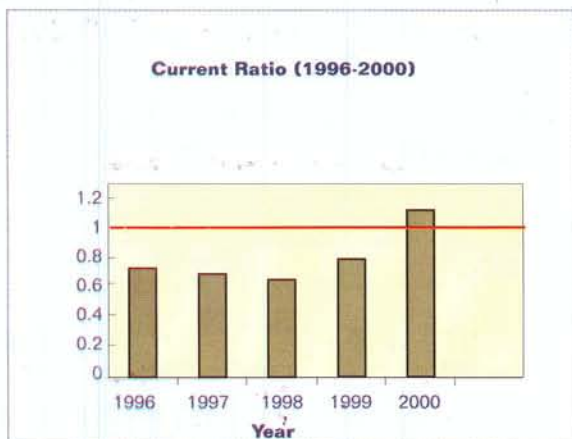


## Chairman's Statement (Cont'd)



In spite of the unfavourable economic environment, we are pleased to report that your Company recorded a pre-tax profit of ₵ 565.98 million against ₵ 154.36 million in the previous year - a growth of over 266%.

Distinguished Ladies and Gentlemen, your Company recorded a Net Profit after Tax of ₵ 464.32 million, which was transferred to the Income Surplus Account, bringing it to a positive balance of ₵ 321.3million. For the first time in the history of the company, a positive Net Current Assets position of ₵ 128.2m was recorded.



### TRAINING AND DEVELOPMENT

Human resource development continues to

be of critical importance to the Company. In view of this, several employees participated in various seminars and training programmes locally and abroad. Through the help of CIM, the Company has contracted a German Print Engineering expert for two years commencing from January 2001. He will be in charge of Security printing and Operations.

### COMMUNITY RELATIONS

As a pioneer in our industry and in our effort to maintain our status as a good corporate citizen, our continuing commitment is to contribute to the development of the communities in which we operate. To this end, CAMELOT supported various projects through sponsorship in the areas of education, community health, culture, and poverty alleviation. We will continue to put part of our profits back into the development of the communities in which we operate, especially in educational programmes involving computer technology.

### PROSPECTS

The outlook for the economy in general for the ensuing year promises continued difficulty.

In spite of this, Management's focus is to drive profitability through more prudent cost and productivity management and this has the full endorsement of the Board. Our leading value-added high margin products will continue to be our area of concentration locally, while we continue our export penetration within the sub-region.

**Mrs. Elizabeth Joyce Villars**



## Report Of The Directors To The Members

The Directors present herewith the audited accounts of the company for the year ended 31st December 2000.

### RESULTS OF OPERATIONS

The operations for the year ended with a profit of ¢565,983,701 before taxation. Provision for taxation amounts to ¢101,660,956 leaving a net profit after taxation amounting to ¢464,322,745 to be transferred to Income Surplus Account.

The deficit of ¢143,010,721 on Income Surplus Account brought forward from the previous year changed to a surplus of ¢321,312,024 as a result of the profit of ¢464,322,745 made in the year.

### DIVIDENDS

In accordance with the Dividend Policy contained in the Prospectus, there shall be no declaration of dividend until the year 2001.

### NATURE OF BUSINESS

There was no change in the nature of business of the company during the year under review.

### DIRECTORS

Messrs E. K. Akyea-Djamson and Kobina Essal Donkoh retire from the Board by rotation in accordance with S 298 ( 1 ) of the Companies Code and being eligible offer themselves for re-election.

There has been no change in the Directors during the year under review.

### AUDITORS

The auditors, Quansah Nyame & Co. (Chartered Accountants) will continue in office as auditors of the Company in accordance with section 134 (5) of the Companies Code, 1963 (Act 179).

On behalf of the Board

DIRECTORS  
ACCRA

Dated 18th Day Of May, 2001

## Report Of The Auditors To The Members

We have audited the financial statements on pages 10 to 20, which have been prepared under the historical cost convention as modified by the revaluation of certain fixed assets and the Accounting Policies set out on page 14.

### RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

The company's Directors are responsible for the preparation of these financial statements. It is our responsibility to form an independent opinion, based on our audit of these statements and to report our opinion to you.

### BASIS OF OPINION

We conducted our audit in accordance with generally accepted auditing standards. An audit includes an examination on a test basis of evidence supporting the amounts and the disclosures in the financial statements.

It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting Policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatements, whether caused by fraud or other irregularity or error.

In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

### OPINION

In our opinion the financial statements give a true and fair view of the state of affairs of the company as at 31st December 2000, and of the results and cash flow for the year then ended and comply with the Companies Code, 1963 (Act 179).



Quansah Nyame & Company

(Chartered Accountants)  
Accra

**PROFIT AND LOSS ACCOUNT**  
 FOR THE YEAR ENDED 31ST DECEMBER 2000

|   | NOTE | 2000<br>¢                | 1999<br>¢                |
|---|------|--------------------------|--------------------------|
| <b>TURNOVER</b>                                     | 2    | <b>3,409,060,187</b>     | <b>2,282,741,103</b>     |
| Cost of Sales                                       | 3    | ( 2,055,278,207 )        | (1,353,924,702)          |
| Admin. & Selling Expenses                           | 4    | ( 872,903,918 )          | ( 798,311,165 )          |
|   |      | <b>( 2,928,182,125 )</b> | <b>( 2,152,235,867 )</b> |
| Operating Profit                                    |      | 480,878,062              | 130,505,236              |
| Other Income  | 5    | 85,105,639               | 23,856,101               |
| Profit Before Taxation                              |      | 565,983,701              | 154,361,337              |
| Estimated Taxation                                  | 9    | ( 101,660,956 )          | ( 0 )                    |
| Net Profit Transferred to<br>Income Surplus Account |      | <b>464,322,745</b>       | <b>154,361,337</b>       |

**INCOME SURPLUS ACCOUNT FOR THE  
YEAR ENDED 31ST DECEMBER 2000**

|                                    |                    |                        |
|------------------------------------|--------------------|------------------------|
| Balance at 1st January (Deficit)   | ( 143,010,721 )    | ( 297,372,058 )        |
| Net Profit for the year            | 464,322,745        | 154,361,337            |
| Balance at 31st December (Deficit) | <b>321,312,024</b> | <b>( 143,010,721 )</b> |

The notes on pages 14 to 20 form part of these Financial Statements

## BALANCE SHEET AS AT 31ST DECEMBER 2000

|   | NOTE | 2000<br>¢            | 1999<br>¢             |
|---|------|----------------------|-----------------------|
| <b>FIXED ASSETS</b>                       | 12   | 1,879,789,159        | 1,814,292,705         |
| <b>CURRENT ASSETS</b>                     |      |                      |                       |
| Stocks                                    | 6    | 1,269,771,399        | 809,822,951           |
| Debtors                                   | 7    | 344,511,758          | 96,306,652            |
| Company Taxation                          | 9    | 86,306,698           | 162,230,216           |
| Cash and Bank Balances                    |      | 85,320,409           | 22,379,154            |
|   |      | <b>1,785,910,264</b> | <b>1,090,738,973</b>  |
| <b>CURRENT LIABILITIES</b>                |      |                      |                       |
| Creditors Falling Due Within One Year     | 8    | 1,543,549,428        | 1,248,306,390         |
| Bank Loans and Overdrafts                 | 10   | 114,195,821          | 113,093,859           |
|   |      | <b>1,657,745,249</b> | <b>1,361,400,249</b>  |
| <b>NET CURRENT ASSETS / (LIABILITIES)</b> |      | <b>128,165,015</b>   | <b>( 270,661,276)</b> |
| <b>TOTAL NET ASSETS</b>                   |      | <b>2,007,954,174</b> | <b>1,543,631,429</b>  |
| <b>REPRESENTING</b>                       |      |                      |                       |
| Stated Capital                            | 13   | 1,686,642,150        | 1,686,642,150         |
| Income Surplus Account (Deficit)          |      | 321,312,024          | ( 143,010,721)        |
|   |      | <b>2,007,954,174</b> | <b>1,543,631,429</b>  |

*E. Amey*

*Adifior*

.....

**DIRECTORS**

The notes on pages 14 to 20 form part of these Financial Statements

**CASH FLOW STATEMENT**  
 FOR THE YEAR ENDED 31ST DECEMBER 2000

|  |               | <u>2000</u>         | <u>1999</u>          |
|--|---------------|---------------------|----------------------|
|  |               | ¢                   | ¢                    |
| <b>NET CASH FLOW FROM OPERATING ACTIVITIES</b>               | (Note 11)     | 486,281,039         | 606,627,623          |
| <b>RETURN ON INVESTMENT AND SERVICING OF FINANCE</b>         |               |                     |                      |
| Interest Received  | -             | 9,678,453           |                      |
| Interest Paid  | (130,540,488) | (160,858,700)       |                      |
|  |               | (130,540,488)       | (151,180,247)        |
| <b>TAXATION</b>  |               |                     |                      |
| Tax Credits  | -             | 33,701,125          |                      |
| Tax Paid   | (25,737,438)  | 0                   |                      |
|  |               | (25,737,438)        | 33,701,125           |
| <b>CAPITAL EXPENDITURE AND FINANCIAL INVESTMENT</b>          |               |                     |                      |
| Payments to acquire tangible Fixed Assets                    | (272,363,820) | (616,070,704)       |                      |
| Proceeds from sale of Fixed Asset                            | 4,200,000     | 0                   |                      |
|  |               | (268,163,820)       | (616,070,704)        |
| <b>EQUITY DIVIDEND PAID</b>                                  |               | -                   | -                    |
| <b>Net Cash Flow Before Financing</b>                        |               | <b>61,839,293</b>   | <b>(126,922,203)</b> |
| <b>FINANCING</b>   |               |                     |                      |
| Proceeds of Shares Issued                                    | -             | 550,000,000         |                      |
| Share Floatation Expenses                                    | -             | (136,396,651)       |                      |
|  |               | -                   | 413,603,349          |
| <b>CHANGES IN CASH AND CASH EQUIVALENTS</b>                  |               | <b>61,839,293</b>   | <b>286,681,146</b>   |
| <b>OPENING BALANCE OF CASH AND CASH EQUIVALENTS</b>          |               | (90,714,705)        | (377,395,851)        |
| <b>CLOSING BALANCE OF CASH AND CASH EQUIVALENTS</b>          |               | <b>(28,875,412)</b> | <b>(90,714,705)</b>  |
| <b>ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS</b> |               |                     |                      |
|  |               | <u>2,000</u>        | <u>1,999</u>         |
|  |               | ¢                   | ¢                    |
| Cash and Bank Balances                                       |               | 85,320,409          | 22,379,154           |
| Bank Loans and Overdrafts                                    |               | (114,195,821)       | (113,093,859)        |
|  |               | <b>(28,875,412)</b> | <b>(90,714,705)</b>  |

**NOTES TO THE FINANCIAL STATEMENTS**  
FOR THE YEAR ENDED 31ST DECEMBER 2000

**1. ACCOUNTING POLICIES**

(a) The accounts have been prepared under the Historical Cost convention subject to the revaluation of certain fixed assets.

**(b) Depreciation**

Depreciation on fixed assets is provided on a straight line basis at rates calculated to write off the asset over its estimated useful life.

The annual rates of depreciation applied for this purpose are:-

|                                   |   |                            |
|-----------------------------------|---|----------------------------|
| Leasehold Buildings               | - | Based on the life of lease |
| Plant and Machinery               | - | 6.7%                       |
| Furniture, Equipment and Vehicles | - | 10%                        |

**(c) Stocks**

Stocks are valued at the lower of cost and net realizable value. Cost includes all direct expenses incurred in bringing the stocks to their current state under normal operating conditions.

**(d) Foreign Currencies**

Accounts in foreign currencies have been converted at the rate of exchange prevailing at the date of the Balance Sheet. Any gains or losses resulting from foreign currency conversions are dealt with through the profit and loss account.

**(e) Debtors**

Debtors are stated after providing for debts considered doubtful.

**(f) Sales**

Sales represent the value of goods invoiced to customers during the year net of value added tax.

**(G) Deferred Taxation**

No provision is made in the financial statements for income tax liability deferred as a result of the accelerated capital allowances granted during the initial years of the acquisition of fixed assets.



**NOTES TO THE FINANCIAL STATEMENTS (CONT'D)**
**2. TURNOVER**

|              | <u>2000</u>          | <u>1999</u>          |
|--------------|----------------------|----------------------|
|              | ¢                    | ¢                    |
| Export Sales | 254,085,200          | 252,960,711          |
| Local Sales  | 3,154,974,987        | 2,029,780,392        |
|              | <b>3,409,060,187</b> | <b>2,282,741,103</b> |

|                         |                      |                      |
|-------------------------|----------------------|----------------------|
| <b>3. COST OF SALES</b> | <b>2,055,278,207</b> | <b>1,353,924,702</b> |
|-------------------------|----------------------|----------------------|

Cost of Sales includes:

|                              |             |             |
|------------------------------|-------------|-------------|
| Depreciation on fixed assets | 160,356,869 | 117,665,575 |
|------------------------------|-------------|-------------|

|   |                    |                    |
|---|--------------------|--------------------|
| <b>4. ADMINISTRATIVE AND SELLING EXPENSES</b> | <b>872,903,918</b> | <b>798,311,165</b> |
|---|--------------------|--------------------|

This includes:

|  |            |             |
|--|------------|-------------|
| Directors' Remuneration -<br>Executive Salaries and Allowances | 99,719,151 | 44,375,519  |
| Directors' Fees  | 4,200,000  | 2,500,000   |
| Depreciation   | 42,792,097 | 34,073,486  |
| Auditors' Remuneration   | 12,000,000 | 8,000,000   |
| Share flotation expenses                                       | -          | 136,396,651 |
| Interest on Bank Loans & Overdrafts                            | 71,432,164 | 101,750,377 |

**5. OTHER INCOME**

This includes :

|   |                   |                   |
|---|-------------------|-------------------|
| Foreign Exchange Gains                    | 78,484,758        | 11,177,648        |
| Sundries                                  | 6,139,281         | -                 |
| Rent Receivable                           | -                 | 3,000,000         |
| Discount on Treasury Bill                 | -                 | 9,678,453         |
| Profit on Sale of Fixed Assets (Note 12c) | 481,600           | -                 |
|   | <b>85,105,639</b> | <b>23,856,101</b> |

**NOTES TO THE FINANCIAL STATEMENTS (CONT'D)**
**6. STOCKS**

The stocks are made up of:

|                          | <u>2000</u>          | <u>1999</u>        |
|--------------------------|----------------------|--------------------|
|                          | ¢                    | ¢                  |
| Finished Goods           | -                    | -                  |
| Work-in-Progress         | -                    | -                  |
| Raw Materials            | 856,505,084          | 332,951,619        |
| Raw Materials in Transit | 334,232,875          | 406,597,584        |
| Machinery Spare Parts    | 78,039,946           | 68,179,787         |
| Stationery               | 993,494              | 2,093,961          |
|                          | <b>1,269,771,399</b> | <b>809,822,951</b> |

**7. DEBTORS**

|                  |                    |                   |
|------------------|--------------------|-------------------|
| Trade Debtors    | 285,519,258        | 90,786,652        |
| Prepaid Expenses | 6,000,000          | 0                 |
| Deposits         | 48,000,000         | 0                 |
| Staff Advances   | 4,992,500          | 5,520,000         |
|                  | <b>344,511,758</b> | <b>96,306,652</b> |

**8. CREDITORS**

|  |                      |                      |
|--|----------------------|----------------------|
| VAT Payable                            | 36,638,797           | 13,292,561           |
| Controller & Accountant General (loan) | 394,055,496          | 394,055,496          |
| Loan Interest Payable                  | 364,501,333          | 305,393,009          |
| Trade Creditors                        | 697,332,156          | 495,303,855          |
| Accrued Expenses                       | 51,021,646           | 40,261,469           |
|  | <b>1,543,549,428</b> | <b>1,248,306,390</b> |

**NOTES TO THE FINANCIAL STATEMENTS (CONT'D)**
**9. TAXATION**

|                 | <u>BALANCE</u><br><u>1/1/00</u><br>¢ | <u>CHARGED TO</u><br><u>PROFIT AND</u><br><u>LOSS</u><br>¢ | <u>PAYMENTS/</u><br><u>CREDITS</u><br>¢ | <u>BALANCE</u><br><u>31/12/2000</u><br>¢ |
|-----------------|--------------------------------------|--|---|--|
| 1998            | (49,546,444)                         | 0  | 0                                       | (49,546,444)                             |
| 1999            | (73,861,506)                         | 0  | 0                                       | (73,861,506)                             |
| 2000            | 0                                    | 101,660,956  | (16,319,074)                            | 85,341,882                               |
| Withholding Tax | (123,407,950)<br>(38,822,266)        | 101,660,956<br>0   | (16,319,074)<br>(9,418,364)             | (38,066,068)<br>(48,240,630)             |
| <b>TOTAL</b>    | <b>(162,230,216)</b>                 | <b>101,660,956</b>   | <b>(25,737,438)</b>                     | <b>(86,306,698)</b>                      |

**10. BANK LOANS AND OVERDRAFTS**

|                 | <u>2000</u><br>¢   | <u>1999</u><br>¢   |
|-----------------|--------------------|--------------------|
| Bank Loans      | 113,800,000        | 0                  |
| Bank Overdrafts | 395,821            | 113,093,859        |
|                 | <b>114,195,821</b> | <b>113,093,859</b> |

These are secured by :-

1. Debenture over the Assets of the company
2. Guarantee by the Directors
3. Guarantee by West African Data Services Bureau Limited

**11. RECONCILIATION OF OPERATING PROFIT TO**
**NET CASH FLOW FROM OPERATING ACTIVITIES**

|                                    |                    |                    |
|------------------------------------|--------------------|--------------------|
| Net profit for the year            | 565,983,701        | 154,361,337        |
| Depreciation Charge                | 203,148,966        | 151,739,061        |
| Profit on Disposal of Fixed Assets | ( 481,600)         | 0                  |
| Stocks - Decrease/(Increase)       | (459,948,448)      | (299,940,795)      |
| Debtors - Decrease/(Increase)      | (248,205,106)      | (16,713,020)       |
| Creditors - Increase/(Decrease)    | 295,243,038        | 329,604,142        |
| Interest Received                  | 0                  | (9,678,453)        |
| Interest Paid                      | 130,540,488        | 160,858,700        |
| Share Floatation Expenses          | 0                  | 136,396,651        |
|                                    | <b>486,281,039</b> | <b>606,627,623</b> |

## NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

## 12. FIXED ASSETS

| A.              | LEASEHOLD<br>LAND AND<br>BUILDING | PLANT &<br>MACHINERY | FURNITURE,<br>EQUIPMENT<br>& VEHICLES | TOTAL                |
|-----------------|-----------------------------------|----------------------|---------------------------------------|----------------------|
| COST/ VALUATION | ¢                                 | ¢                    | ¢                                     | ¢                    |
| At 01/01/00     | 416,544,379                       | 1,778,587,188        | 377,077,361                           | 2,572,208,928        |
| Additions       | 0                                 | 198,254,545          | 74,109,275                            | 272,363,820          |
| Disposals       | 0                                 | 0                    | (7,568,000)                           | (7,568,000)          |
| At 31/12/00     | <b>416,544,379</b>                | <b>1,976,841,733</b> | <b>443,618,636</b>                    | <b>2,837,004,748</b> |

## DEPRECIATION

|                 |                    |                    |                    |                    |
|-----------------|--------------------|--------------------|--------------------|--------------------|
| At 01/01/00     | 76,562,926         | 525,989,285        | 155,364,012        | 757,916,223        |
| Disposals       | 0                  | 0                  | ( 3,849,600)       | (3,849,600)        |
| Charge for year | 27,908,473         | 132,448,396        | 42,792,097         | 203,148,966        |
| At 31/12/00     | <b>104,471,399</b> | <b>658,437,681</b> | <b>194,306,509</b> | <b>957,215,589</b> |

## NET BOOK VALUE

|             |                    |                      |                    |                      |
|-------------|--------------------|----------------------|--------------------|----------------------|
| At 31/12/00 | <b>312,072,980</b> | <b>1,318,404,052</b> | <b>249,312,127</b> | <b>1,879,789,159</b> |
| At 31/12/99 | 339,981,453        | 1,252,597,903        | 221,713,349        | 1,814,292,705        |

B. Depreciation charge has been allotted in the accounts as follows :-

|                                    | <u>2000</u>        | <u>1999</u>        |
|------------------------------------|--------------------|--------------------|
|                                    | ¢                  | ¢                  |
| Production costs (Note 3)          | 160,356,869        | 117,665,575        |
| Admin. & Selling Expenses (Note 4) | 42,792,097         | 34,073,486         |
|                                    | <b>203,148,966</b> | <b>151,739,061</b> |

## C. DISPOSAL OF FIXED ASSETS

|   |           |   |
|---|-----------|---|
| Cost                                    | 7,568,000 |   |
| Depreciation                            | 3,849,600 | - |
| Net Book Value                          | 3,718,400 | - |
| Sales Proceeds                          | 4,200,000 | - |
| Profit on Sale of Fixed Assets (Note 5) | 481,600   | - |

## NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

**13. STATED CAPITAL**

The Authorised Capital of the Company is made up of 20,000,000 ordinary shares of no par value. The Stated Capital position stands as follows :

**ISSUED SHARES**

|                               | <b>NO. OF SHARES</b> | <b>AMOUNT</b>        |
|-------------------------------|----------------------|----------------------|
| Cash Consideration            | 1,483,082            | 595,440,875          |
| Transfer from Income Surplus  | 98,606               | 30,567,860           |
| Transfer from Capital Surplus | 4,960,512            | 1,060,633,415        |
|                               | <b>6,542,200</b>     | <b>1,686,642,150</b> |

There has been no change in the share constitution during the year under review. There are no calls or instalments in arrears and no treasury shares.

**14. SHAREHOLDERS' INFORMATION****14.a Details of the 20 largest Shareholders as at 31st December 2000**

| <b>Name of Shareholder</b>                         | <b>Shares Held</b> | <b>%</b>      |
|--|--------------------|---------------|
| West African Data Services Bureau Ltd.             | 2,899,216          | 44.32         |
| CDH Securities Limited                             | 815,859            | 12.47         |
| Mr. E. Akyea-Djamson                               | 702,429            | 10.74         |
| CDH Assets Management                              | 372,680            | 5.70          |
| Dr. P. K. Nduóm                                    | 236,700            | 3.62          |
| Mr. J. K. Yankah                                   | 224,950            | 3.44          |
| Capt. (Rtd.) A. G. Sam                             | 195,108            | 2.98          |
| Capt. P. Forjoe / Dr. Mrs. Aramansah Forjoe        | 125,000            | 1.91          |
| Mr. O. K. Brew                                     | 106,150            | 1.62          |
| Mr. E. H. Boohene                                  | 100,000            | 1.53          |
| Madam D. Mingle                                    | 67,457             | 1.03          |
| Mrs. A. Amoako-Mensah                              | 52,950             | 0.81          |
| Nana K. B. Afedzi                                  | 52,950             | 0.81          |
| Lt. Gen. L. Okai / Mrs. Margaret Okai              | 50,000             | 0.76          |
| Messrs Poku Transport Limited                      | 50,000             | 0.76          |
| Mr. C. A. Abrahams / Mrs. Grace Nadzizama Abrahams | 39,750             | 0.61          |
| Sterling Securities Limited                        | 25,400             | 0.39          |
| Dr. L. K. Agbosu                                   | 25,000             | 0.38          |
| Messrs James Quaqraine & Co.                       | 25,000             | 0.38          |
| Mr. A. Brock                                       | 25,000             | 0.38          |
| Other Shareholders                                 | 6,191,599          | 94.64         |
|  | 350,601            | 5.36          |
| Total  | <b>6,542,200</b>   | <b>100.00</b> |

**NOTES TO THE FINANCIAL STATEMENTS (CONT'D)**
**14 b .SHAREHOLDING ANALYSIS**

List Of Members For Camelot Ghana Limited As At 31.12.00

**Holdings Breakdown Summary**

| <b>From</b>  | <b>To</b>   | <b>Members</b> | <b>Shares</b>    |
|--------------|-------------|----------------|------------------|
| 1            | 1000        | 93             | 64,290           |
| 1,001        | 5000        | 67             | 156,971          |
| 5,001        | 10,000      | 5              | 50,000           |
| 10,001       | 999,999,999 | 24             | 6,270,939        |
| <b>TOTAL</b> |             | <b>189</b>     | <b>6,542,200</b> |

**14 c. DIRECTORS' SHAREHOLDINGS**

| <b><u>Name of Shareholder</u></b> | <b><u>Shares Held</u></b> | <b><u>Percentage</u></b> |
|-----------------------------------|---------------------------|--------------------------|
| Mr. E. Akyea-Djamson              | 702,429                   | 10.74                    |
| Capt. (Rtd.) A. G. Sam            | 195,108                   | 2.98                     |

**FINANCIAL SUMMARIES - ( FIVE YEARS )**

| <b>RESULTS</b>                | 2000<br>¢ million | 1999<br>¢ million | 1998<br>¢ million | 1997<br>¢ million | 1996<br>¢ million |
|-------------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| Turnover                      | 3,409.1           | 2,282.7           | 1,450.7           | 1,347.5           | 1,698.5           |
| Profit/(Loss) before taxation | 566.0             | 154.4             | -101.4            | -64.1             | 92.6              |
| Taxation                      | -101.7            | 0.0               | -58.7             | -4.0              | -28.9             |
| Profit/(Loss) after taxation  | 464.3             | 154.4             | -160.1            | -68.1             | 63.7              |
| Dividend                      | 0.0               | 0.0               | 0.0               | 0.0               | 0.0               |
| Profit/(Loss) Retained        | 464.3             | 154.4             | -160.1            | -68.1             | 63.7              |

**Balance Sheet**

|                                      |                |                |                |                |                |
|--------------------------------------|----------------|----------------|----------------|----------------|----------------|
| Cash/Investments                     | 85.3           | 22.4           | 4.0            | 11.0           | 9.4            |
| Other Current Assets                 | 1,700.6        | 1,068.3        | 785.4          | 789.9          | 592.8          |
| <b>Total Current Assets</b>          | <b>1,785.9</b> | <b>1,090.7</b> | <b>789.4</b>   | <b>800.9</b>   | <b>602.2</b>   |
| Fixed Assets                         | 1,879.7        | 1,814.3        | 1,350.0        | 1,451.9        | 701.3          |
| <b>Total Assets</b>                  | <b>3,665.6</b> | <b>2,905.0</b> | <b>2,139.4</b> | <b>2,252.8</b> | <b>1,303.5</b> |
| Less Current Liabilities             | 1,657.7        | 1,361.4        | 1,300.1        | 1,200.0        | 887.6          |
| <b>Total Net Assets before Loans</b> | <b>2,007.9</b> | <b>1,543.6</b> | <b>839.3</b>   | <b>1,052.8</b> | <b>415.9</b>   |
| Deduct: - Loans                      | 0.0            | 0.0            | 0.0            | 53.4           | 133.6          |
| <b>Total Net Assets</b>              | <b>2,007.9</b> | <b>1,543.6</b> | <b>839.3</b>   | <b>999.4</b>   | <b>282.3</b>   |

**Financed as Follows:**

|                                  |                |                |              |              |              |
|----------------------------------|----------------|----------------|--------------|--------------|--------------|
| Stated Capital                   | 1,686.6        | 1,686.6        | 1,136.7      | 1,136.7      | 76.0         |
| Capital Surplus                  | 0.0            | 0.0            | 0.0          | 0.0          | 275.5        |
| Income Surplus                   | 321.3          | -143.0         | -297.4       | -137.3       | -69.2        |
| <b>Total Shareholders' Funds</b> | <b>2,007.9</b> | <b>1,543.6</b> | <b>839.3</b> | <b>999.4</b> | <b>282.3</b> |

**Statistics**

|   |           |           |           |           |          |
|---|-----------|-----------|-----------|-----------|----------|
| Number of Shares issued<br>And fully paid for | 6,542,200 | 6,542,200 | 5,167,200 | 5,167,200 | 206,688  |
| Earnings per Share (¢)                        | 70.97     | 23.60     | -         | -         | 308.19   |
| Net Assets per Share (¢)                      | 306.92    | 235.95    | 162.43    | 193.41    | 1,365.83 |
| Share Price (¢)                               | 425.00    | 420.00    | -         | -         | -        |
| Current Assets/Current Liabilities            | 1.08      | 0.80      | 0.61      | 0.67      | 0.68     |
| Return on Shareholders Funds (%)              | 23.12     | 10.00     | -19.08    | -6.81     | 22.56    |
| Return on Turnover (%)                        | 13.62     | 6.76      | -11.04    | -5.05     | 3.75     |
| Assets / Turnover (No. of times)              | 1.70      | 1.48      | 1.73      | 1.35      | 6.02     |

## Profile of Board Members

**Elizabeth Joyce Villars (57)**  
 (Managing Director/Chairperson)

Elizabeth Joyce Villars is the founder of CAMELOT and has been the Chairperson and Managing Director of the company since its inception. She is the first qualified Ghanaian female Computer Programmer having graduated from the IBM School in London. She worked as the Head of the Computer Department at the Volta River Authority, and a Systems Consultant with the West African Data Services Bureau Limited (WADSB). She is the 2nd Vice-President of the Association of Ghana Industries (AGI), and Member of the Governing Council of the Private Enterprise Foundation (PEF). She is also a Director of the New Times Corporation, the Social Investment Fund, and the Purpleorange Company Limited.

**John Colin Villars (29)**  
 (Executive Director)

John Colin Villars is the Head of Business Development of CAMELOT and has a B.A. in Business Administration and Economics from The American International University in London (Richmond).

Having previously worked in Sweden and Germany, John worked as an Analyst in Corporate Finance and Investment Research at Strategic African Securities Limited prior to joining CAMELOT. He is the Chairman of the Purpleorange Company Limited and a Member of the West African Enterprise Network (WAEN).

**Edward K. Akyea-Djamson (71)**  
 (Non-Executive Director)

Edward Akyea-Djamson is a Legal Practitioner and a Partner in Lynes, Quarshie Idun & Co., a legal Firm. He holds directorships in CFAO Ghana

Limited, Atlas Company Limited, and Crusader Insurance Company Limited.

**Kobina Essal Donkoh (64)**  
 (Non-Executive Director)

Kobina E. Donkor is a Chartered Accountant and a Managing Partner of James Quaigraine & Company. He is a Director of West African Data Services Bureau Limited.

**Alec Grant Sam (69)**  
 (Non-Executive Director)

Captain (Rtd.) Alec Grant Sam served as a Pilot with Ghana Airways for over thirty (30) years. During this period, he rose to be the Chief Pilot and Director of Flight Operations, and finally became the Managing Director in 1993 until his retirement in 1995. He is currently an Aviation Consultant to Ghana Airways.

**Fred Komla Apaloo (48)**  
 (Non-Executive Director)

Fred Komla Apaloo was one of the three-member core team delegated to form the nucleus of Money Market Training Company, now known as CDH Financial Holdings Limited. He served the company in various capacities such as Chief Dealer, Company Secretary, and General Manager till his appointment as Managing Director/Chief Executive in 1993.

**Sam Mensah (51)**  
 (Non-Executive Director)

Dr. Samuel Mensah is the founder and CEO of a financial services firm with four (4) subsidiaries, SEM Financial Group Limited, Ghana. Prior to this appointment, he was a Lecturer in Finance at Toronto University of Michigan, U. S. A., and recently a Technical Advisor to CDH Financial Holdings Limited.





## Proxy Form

In respect of the Annual General Meeting to be held at 10:00 AM on the 29th of June 2001 at the Ghana Trade Fair Centre Conference Room, La - Accra.

I/We (BLOCK CAPITALS) .....being a member/members of CAMELOT GHANA LIMITED hereby appoint..... or failing him, the duly appointed Chairman of the meeting as my/our proxy to vote for me/us on my/our behalf at the Ghana Trade Fair Centre Conference Room, La - Accra and at any adjournment thereof.

Shareholder's Signature..... Dated this..... Day of..... 2001

I/We direct that my/our vote(s) be cast on the specified resolution as indicated by an X in the appropriate space.

| RESOLUTION  | FOR | AGAINST |
|---|-----|---------|
| Receiving the Accounts                                    |     |         |
| Re-electing Mr. E. K. Akyea-Djamson                       |     |         |
| Re-electing Mr. K. E. Donkoh                              |     |         |
| Approving Directors' Fees                                 |     |         |
| Authorizing Directors to fix the remuneration of Auditors |     |         |

Before Posting the form, Please tear off this part and return it to the meeting

Cut along this line

### ADMISSION FORM

This Proxy Form should NOT be completed and sent to the Registrar, Merchant Bank (Ghana) Limited, Kwame Nkrumah Avenue, P. O. Box 401, if the member will be attending the meeting.

Note:

- In case of joint holders each joint holder should sign.
- If executed by a Corporation the Proxy Form should bear its common seal on its behalf by a director.
- Please sign the above proxy form and post to the address shown overleaf not later than 27th June, 2001.
- The proxy must produce this admission to obtain entrance to the meeting.

CAME/2465  
MRS E.M. AMARTEY  
P.O. BOX 2069  
ACCRA

24

**THE REGISTRAR  
MERCHANT BANK (GHANA) LTD.  
KWAME NKRUMAH AVENUE  
P. O. BOX 401  
ACCRA**

...They all print with

Camelot

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Every year, billions of cash is lost through cheque and other hi-tech fraud.

All it takes is one criminal mind, the right technology and a flaw in your financial security system.

Let the sun set on cheque and hi-tech fraudsters. Safeguard your resources with an arsenal of World-Class security prints from Camelot, including MICR Cheques, Dividend Warrants, Share Certificates, Remittance Advices, and many more.

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**Camelot**  
GHANA LIMITED

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