

Databank Research

ANNUAL REPORT AND FINANCIAL STATEMENTS

2003

Annual Report



03



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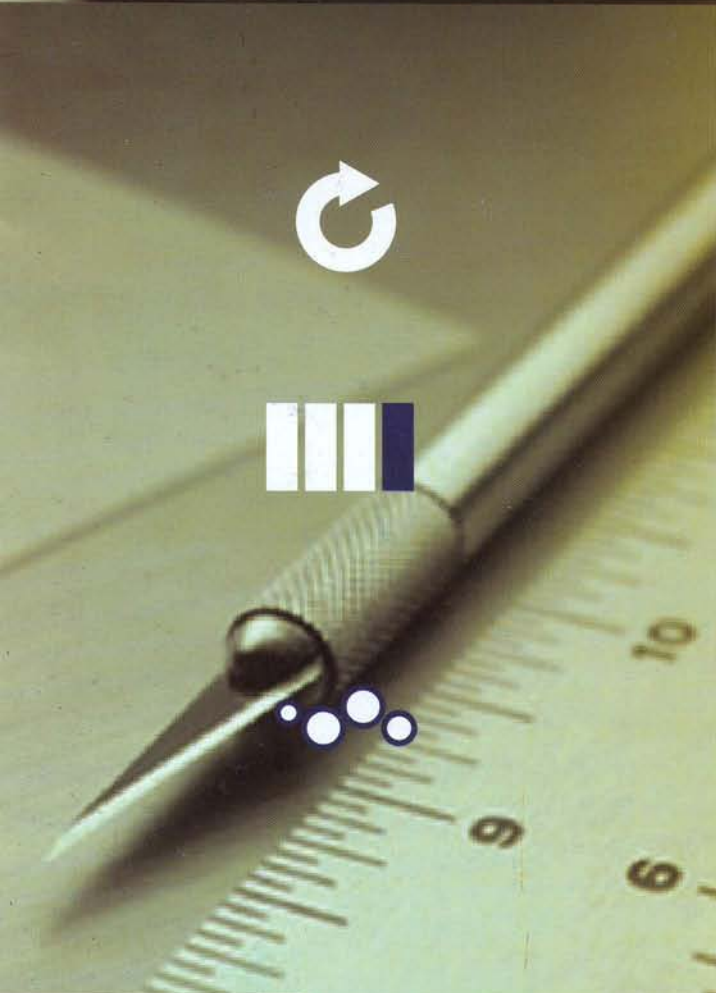
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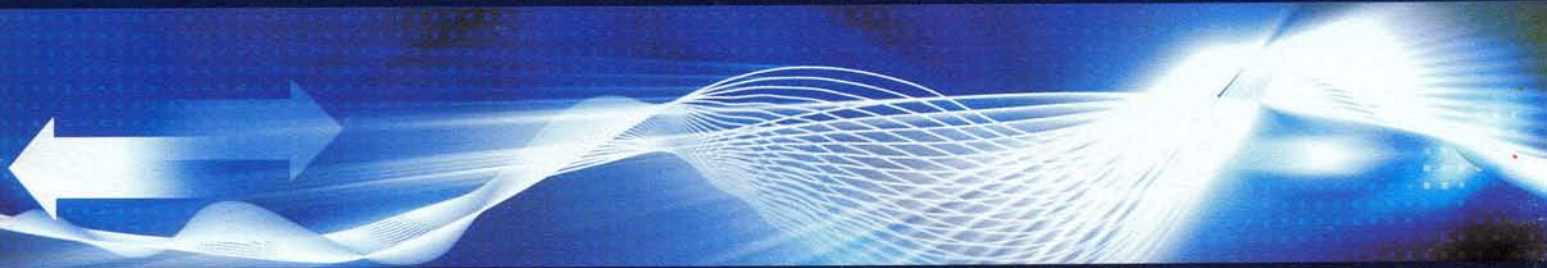


melot

For over 25 years, Camelot has been a household name in security printing, business forms manufacturing, design, and commercial stationery printing in West Africa. As the one-stop solution to document security design and printing, Camelot has pioneered various solutions in countries including Ghana, Togo, Burkina Fasso, Liberia, Benin, Côte d'Ivoire, Sierra Leone, Ethiopia, and Nigeria. With its state-of-the-art high security printing facility in Accra, Ghana, Camelot serves an enviable market throughout West Africa, working for governments, multi-nationals, and top-tier institutions, especially banks and financial institutions.

Camelot Security Solutions Limited (CSSL) is the recently incorporated subsidiary of Camelot Ghana Limited in Nigeria. CSSL extends the security printing products of Camelot Ghana throughout the economy of Nigeria. Strategically, CSSL is established to offer a one-stop shop to the security solutions industry, offering print solutions, banking technology, smart technology, and training. CSSL's integrated approach has brought together leading banking and smart technology partners, and world class training teams for the banking, public, private, and state sectors of the Nigerian economy.

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03





Mission Statement

Our mission is to remain leaders in delivering high quality business forms and document security solutions, employing the best of human capital and technology in a cost-efficient and profitable manner that collectively rewards ourselves, our customers, and the communities in which we operate.





Notice of the 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 24th June, 2004 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, 2003.
2. To declare dividends
3. To elect Directors.
4. To approve the remuneration of the Directors.
5. 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.

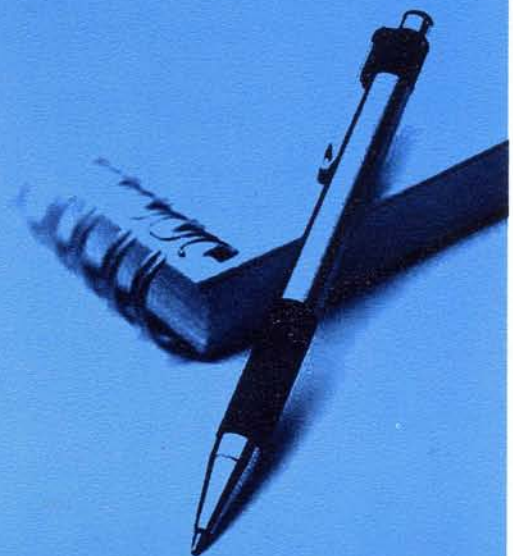
To be valid, a proxy form must be completed and deposited at the office of the Registrars, Merchant Bank (Ghana) Limited, Kwame Nkrumah Avenue, P.O. Box 401, Accra not less than forty-eight hours before the meeting.

Dated the 24th day of March 2004.

BY ORDER OF THE BOARD

Minka Premo & Co. Ltd

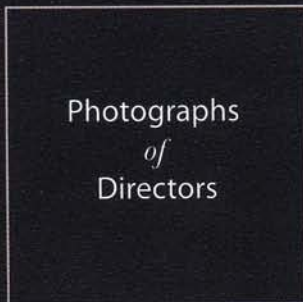
(SECRETARY)



Photographs of Directors



Photographs of Directors



Elizabeth Joyce Villars (60) CHIEF EXECUTIVE OFFICER

Elizabeth Joyce Villars is the founder of CAMELOT and has been the Chairperson and Managing Director of the company since its inception, until she relinquished the Board Chair position in pursuit of good corporate governance. She is the first qualified Ghanaian female Computer Programmer and is a Systems Analyst by profession. She worked as the Head of the Computer Department at the Volta River Authority, and as a Systems Consultant with the West African Data Services Bureau Limited (WADSB). She is the President of the Governing Council of the Private Enterprise Foundation (PEF) and the immediate past President of the Association of Ghana Industries (AGI). She serves on a number of boards including the Social Investment Fund (SIF), the Ghana Investment Promotion Council (GIPC), and is an Advisory Board Member of University of Ghana's Institute of Statistical, Social and Economic Research (ISSER).

Edward K. Akyea-Djamson (73) 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 (67) NON-EXECUTIVE DIRECTOR

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

Alec Grant Sam (72) 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.

John Colin Villars (32) 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 Purpleorange Corporate Finance and serves on the board of HAL Associates Ltd, Excel Mutual Funds Limited, and UVPC Limited.

Sam Mensah (54) CHAIRMAN

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.

John T. Warmann (54) NON-EXECUTIVE DIRECTOR

John Theophilus Warmann is a Human Resources Consultant with MINT Global Consulting. John worked previously as the HR Director for GHACEM Ltd., and British American Tobacco (BAT).

CHAIRMAN'S STATEMENT

“ Distinguished Shareholders, Ladies and Gentlemen:

It is my privilege once again to welcome you to the 5th Annual General Meeting of your company - Camelot Ghana Limited - and to present to you the Annual Report and Financial Statements of the company for the year ended 31st December, 2003. ”

The Economic Environment

The continued macroeconomic stability and focus from the previous year, resulted in a favourable performance in 2003. Gross Domestic Product realized a growth of 5.21% as compared with 4.55% in 2002. The Industrial sector recorded a growth of 5.1%, as compared to 4.7% in 2002.

Interest rates averaged about 31% in the first half of 2002, and gradually decreased to about 19% by year end. Inflation started the year at about 16% and almost doubled from January to February as a result of the fuel price hikes, but declined to about 24% by the end of the year. The Cedi remained relatively stable throughout the year, recording a minimal depreciation of 4.7% against the U.S. Dollar. These economic circumstances influenced our operations during the year.

Operational Results

Following a strategic review by a leading consulting firm, we are refocusing the Company around value-added security print products, solutions, and markets where we have competitive advantage. This is set to shape the medium-term growth and profitability of the Company, combined with research and feasibility efforts to

develop our products in tandem with new innovation and market demand.

In line with this strategy, we made huge investments in plant and machinery, and export market development. We have also made investments in our human capital, our most critical input, and continue to do so. Distinguished Shareholders, I am pleased to inform you that, so far, we have made progress in all these areas and are poised to start reaping the benefits of these investments.

Turnover increased by 19% from the previous year, recording ₵8.3 billion. Exports accounted for 27% of sales revenue, whilst local sales recorded only ₵6.1 billion. Projections to secure government business were not realized; in fact, 2003 offered the company the least opportunities in government business over the past six (6) years. Tenders in government departments remained inaccessible, with no invitations to bid.

In line with our strategic business development and export penetration, the company pursued the incorporation of a subsidiary - Camelot Security Solutions Limited (CSSL) - in Nigeria. CSSL will engage in the marketing of Camelot Ghana Limited's security print products, and develop businesses in banking technology solutions, and training.

Turnover increased by 19% from the previous year, recording ₵8.3 billion. Exports accounted for 27% of sales revenue, whilst local sales recorded only ₵6.1 billion.

| To Shareholders |

Operating Profit Before Tax recorded ₺503.2 million; an increase of 54% from the previous year. Net Profit After Tax was ₺393 million; an increase of 117% from the dismal performance of ₺181.4 million in 2002. Having reversed this performance onto the course of our strategic plan, we are excited about the future and the opportunities and challenges it holds for us. We believe the steps we have taken and continue to take will propel us towards the growth and profitability we project. Our focus is increasingly on efficiency and not mere growth in size.

Conclusion

Last year found our board of directors variously busy, working on key functions for the company. I wish to thank them sincerely for their hard work and continued support and counsel.

Our company continues to expand and excel, through the hard work and contribution of dedicated staff and management. We find the commitment and determination of the staff and management unique in industry in Ghana today. I would like to acknowledge with pride, my gratitude to all my staff and management for their hard work and dedication to the company.

Dividends

Dear Shareholders, the Board of Directors proposed for payment, a dividend of ₺30 per share, amounting to ₺196 million; an increase of 20% over the previous year.

Outlook for 2004

This year promises to be a good year for Camelot. Having incorporated the subsidiary in Nigeria; the largest market on the continent, and having begun making interesting inroads there, we are poised to consolidate our export marketing drive on the West Coast.

Our retooling and reinvestment efforts over the past two years have been done painstakingly with a view to increasing our output, speed, precision, and quality. As we begin strategic moves to capture market share in the export market, these high capital expenses made will ensure our success in competing favorably.

Locally, our market share in the value-added security product line is showing signs of growth.

This should impact positively on our performance this year. Our value management efforts continue in our strategy to manage our costs and investments carefully towards our profitability and advantage. We will continue to pursue some government business and will hope for more opportunities to print for MDAs and public sector institutions.

In conclusion, distinguished ladies and gentlemen, I wish to express my continuous appreciation to all our customers, shareholders, and other stakeholders who have supported our efforts throughout the year, and look forward to a mutually beneficial relationship in the years ahead.

I thank you all, and may God bless and keep you all.

Elizabeth Joyce Villars (Mrs.)

Chairman/Managing Director





Directors, Officials and Registered Office

Directors

Mrs. Elizabeth Joyce Villars (Chairperson)
Mr. Kobina Essal Donkoh
Mr. E. K. Akyea-Djamson
Mr. John Colin Villars (Executive Director)
Mr. Sam Mensah
Mr. Alec Grant Sam
Mr. John T. Warmann

Secretary

Minkah-Premo & Co Ltd
Akosombo Chambers
P. O. Box 14951
Accra

Registered Office

Premises of Camelot Gh. Ltd
Osu-La Road(Behind Regal Cinema, Osu)
P. O. Box M 191
Accra

Registrars

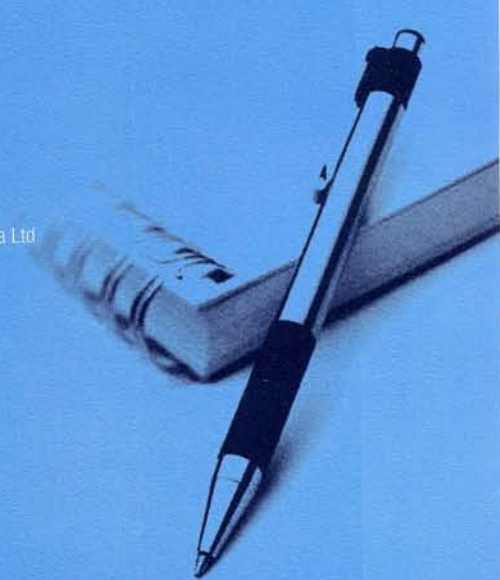
Merchant Bank Ghana Ltd
44 Kwame Nkrumah Avenue
P. O. Box 401
Accra

Auditors

Deloitte & Touche
Chartered Accountants
4th Liberation Road
P.O. Box GP 453
Accra

Bankers

Ecobank Ghana Ltd
Barclays Ghana Ltd
Ghana Commercial Bank Ltd
Metropolitan & Allied Bank Ghana Ltd
Standard Chartered Bank



Directors' Report

The Directors present their report and the financial statements for the year ended December 31, 2003.

- 1) The principal activities of the Company are security printing.
- 2) The Balance Sheet has been signed by two directors indicating the Board's approval of such Balance Sheet, profit and loss account, and notes on page 15 to 21.

The Balance brought forward on Income Surplus Account

	c
At January, 2003 was	808,386,161
To which must be added Profit for the year after charging all expenses, depreciation and amortization	<u>393,031,702</u>
Total	1,201,417,863
Proposed dividend	<u>(196,266,000)</u>
Leaving a balance to be carried forward on the Income Surplus Account at December 31, 2003 Amounting to	<u>1,005,151,863</u>

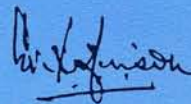
3) The Directors recommend the payment of c30 per share dividend for the year ended December 31, 2003 (2002:c25per share)

4) In accordance with section 134(5) of the company Code 1963, the Auditors, Messrs Deloitte and Touche are in office as Auditors of the company

By order of the Board



Director



Director

Statement of Directors' Responsibility

The directors are responsible for preparing financial statements for each financial period which give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for the period. In preparing those financial statements, the directors are required to:

Select suitable accounting policies and then apply them consistently

Make judgments and estimates that are reasonable and prudent

State whether the applicable accounting standards have been followed

Prepare the financial statement on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for ensuring that the company keeps accounting records which disclose with reasonable accuracy the financial position of the company and which enable them to ensure that the financial statements comply with International Accounting Standards. They are responsible for taking such steps as are reasonably open to them to safeguard the assets of the company, and to prevent and detect fraud and other irregularities.

The above statements should be read in conjunction with the statement of the auditors' responsibilities on page 11.



Independent Auditors' Report

| To the Members of Camelot Ghana Limited |

We have audited the financial statements of Camelot Ghana Limited for the year ended December 31, 2003, which comprise the profit and loss account, the balance sheet, the cash flow statement, and the related notes 15 to 21. These financial statements have been prepared under the accounting policies set out therein.

Respective responsibilities of director and auditors

As described in the statement of directors' responsibilities, the company's directors are responsible for the preparation of the financial statements in accordance with applicable Ghanaian law and accounting standards.

Our responsibility is to audit the financial statements in accordance with relevant Ghanaian legal and regulatory requirements and auditing standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the companies' code 1963. We also report if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit.

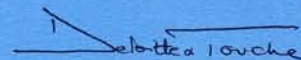
Basis of opinion

We conducted our audit in accordance with Ghanaian auditing standards issued by the Ghana Accounting Standards Committee of the Institute of Chartered Accountants(Ghana). An audit includes examinations, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments 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 misstatement, 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.

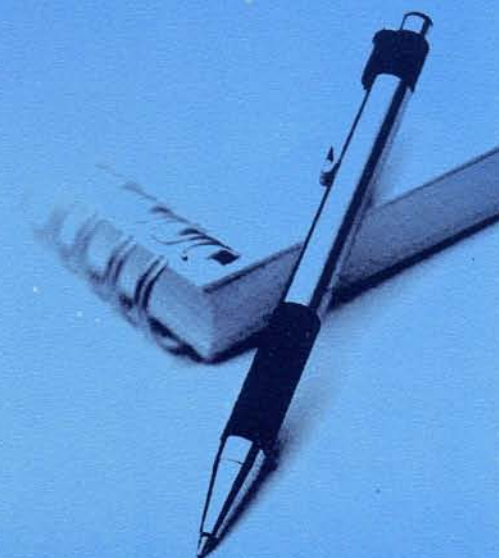
Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at December 31, 2003 and of its Profit and cash flow for the year then ended and have been properly prepared in accordance with the company' code 1963.


Velitta Louche

Chartered Accountants

Accra



Profit and Loss Account

| For The Year Ended December 31st, 2003 |

	Note	2003	2002
		€	€
Turnover	2	8,290,158,733	6,990,414,858
Cost of Sales	3	(3,294,436,796)	(4,436,183,086)
Admin. & Selling Expenses	4	(4,492,554,541)	(2,226,923,458)
		(7,786,991,337)	(6,663,106,544)
Operating Profit		503,167,396	327,308,314
Other Income	5	63,839,186	6,453,668
Profit before Taxation		567,006,582	333,761,982
Taxation	9	(173,974,880)	(152,444,397)
Net Profit Transferred to Income Surplus Account		393,031,702	181,317,585
Income surplus account		2003	2002
For the year ended 31st December 2003		€	€
Balance as at 1st January		808,386,161	790,623,576
Net Profit for the year		393,031,702	181,317,585
		1,201,417,863	971,941,161
Dividends		(196,266,000)	(163,555,000)
Balance as at 31st December		1,005,151,863	808,386,161

The notes on pages 15 to 21 form part of these accounts

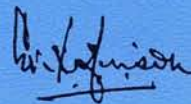
Balance Sheet

| As at December 31st, 2003 |

	Note	2003	2002
		€	€
Fixed Assets	13	<u>3,744,330,444</u>	<u>2,605,300,419</u>
Current assets			
Stocks	6	2,106,252,487	1,805,484,101
Debtors	7	1,571,674,263	736,705,967
Company Taxation	9	338,070,332	277,261,481
Cash and Bank Balances		36,713,434	49,945,312
		<u>4,052,710,516</u>	<u>2,869,396,861</u>
Current liabilities			
Creditors falling due within one year	8	2,249,019,924	1,295,375,723
Dividends		196,266,000	163,555,000
Creditors falling due after more than one year	10	<u>2,659,961,023</u>	<u>1,520,738,246</u>
		<u>5,105,246,947</u>	<u>2,979,668,969</u>
Net current liabilities:		<u>(1,052,536,431)</u>	<u>(110,272,108)</u>
Total net assets		<u>2,691,794,013</u>	<u>2,495,028,311</u>
Represented by:			
Stated Capital	12	1,686,642,150	1,686,642,150
Income Surplus Account		<u>1,005,151,863</u>	<u>808,386,161</u>
		<u>2,691,794,013</u>	<u>2,495,028,311</u>



Director



Director

The notes on pages 15 to 21 form part of these accounts

Cash Flow Statement

| For The Year Ended December 31st, 2003 |

	Note	2003	2002
		€	€
Net Cash flow from Operating Activities	11	<u>1,292,996,833</u>	<u>495,568,096</u>
Return on Investment and Servicing of Finance			
Interest Paid		(525,989,856)	(386,002,809)
Taxation			
Corporate Tax		(234,783,731)	(549,095,408)
National Reconstruction Levy paid		—	(38,169,147)
		<u>(234,783,731)</u>	<u>(587,264,555)</u>
Capital Expenditure and Financial Investment			
Payments to acquire tangible fixed Assets		(1,596,422,901)	(881,322,621)
Proceeds from sale of fixed Assets		<u>75,300,000</u>	<u>2,500,000</u>
		<u>(1,521,122,901)</u>	<u>878,822,621</u>
Dividend		(163,555,000)	(153,741,700)
		<u>(1,684,677,901)</u>	<u>(1,032,564,321)</u>
Net Cash Flow before Financing		<u>(1,152,454,655)</u>	<u>(1,510,263,589)</u>
Changes in cash and cash equivalents		(1,152,454,655)	(1,510,263,589)
Opening balance of cash and cash equivalents		(1,470,792,934)	39,470,655
Closing balance of cash and cash equivalents		<u>(2,623,247,589)</u>	<u>(1,470,792,934)</u>
Analysis of the balances of cash and cash equivalents			
Cash and bank balances		36,713,434	49,945,312
Bank Loans and Overdrafts		(2,659,961,023)	(1,520,738,246)
		<u>(2,623,247,589)</u>	<u>(1,470,792,934)</u>

Notes to the Financial Statements

| For The Year Ended December 31st, 2003 |

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:-

Plant and Machinery	-	6.7%
Leasehold Buildings	-	Based on the life of lease.
Office Equipment and Furniture	-	10%
Motor Vehicles	-	20%

(c) Stocks

Stocks are stated 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.



Notes to the Financial Statements

| For The Year Ended December 31st, 2003 |

2. Turnover	2003	2002
	¢	¢
Export Sales	2,206,325,500	1,872,017,000
Local Sales	6,083,833,233	5,118,397,858
	<u>8,290,158,733</u>	<u>6,990,414,858</u>
3. Cost of Sales		
Cost of sales Includes:		
Depreciation	(338,795,175)	(310,259,548)
Raw materials	(2,955,641,621)	(4,125,923,538)
	<u>(3,294,436,796)</u>	<u>(4,436,183,086)</u>
4. Administrative and selling expenses		
This includes:	2003	2002
	¢	¢
Directors' Remuneration: -		
Executive Salaries and Allowances	273,685,495	223,680,867
Directors' Fees	30,882,358	16,470,588
Depreciation	64,532,414	60,758,580
Auditors Remuneration	30,000,000	20,000,000
Interest on Loans and Overdraft	525,989,856	386,002,809
5. Other income		
This includes:	2003	2002
	¢	¢
Foreign Exchange Gains	42,604,473	3,953,868
Profit on Sale of Fixed Assets (13c)	21,234,713	2,499,800
	<u>63,839,186</u>	<u>6,453,668</u>
6. Stocks		
The stocks are made up of:	2003	2002
	¢	¢
Raw Materials	1,757,728,050	1,485,577,995
Machinery Spare Parts	347,371,190	318,646,238
Stationery	1,153,247	1,259,868
	<u>2,106,252,487</u>	<u>1,805,484,101</u>
7. Debtors		
	2003	2002
	¢	¢
Trade Debtors	1,278,504,907	538,753,958
Prepaid Expenses	12,600,000	12,250,000
Withholding tax	229,001,858	-
Deposits	-	171,106,045
Staff Advances	41,567,498	5,350,414
Sundry Debtors/Ground rent	10,000,000	9,245,550
	<u>1,571,674,263</u>	<u>736,705,967</u>

Included in the trade debtors figure is an amount of c245,972,945 due from Camelot Security Solutions Limited, Nigeria under incorporation

Notes to the Financial Statements

| For The Year Ended December 31st, 2003 |

8. Creditors	2003	2002
	¢	¢
Vat Payable	50,654,632	64,325,251
Short term loan	500,000,000	294,550,871
Trade Creditors	1,482,774,688	834,004,627
Accrued Expenses	215,590,604	102,494,974
	<u>2,249,019,924</u>	<u>1,295,375,723</u>

9. Taxation	At 1/1/03	Charged to P & L acct.	Payments/ Credits	At 31/12/03
	¢	¢	¢	¢
Corporation Tax				
Year of assessment				
1998/2001	66,443,418	-	-	66,443,418
2002	(330,508,187)	-	94,476,602	(236,031,585)
2003	-	159,799,715	(329,260,333)	(169,460,618)
	(264,064,769)	159,799,715	(234,783,731)	(339,048,785)
National Reconstruction Levy				
2002	(13,196,712)	-	-	(13,196,712)
2003	-	14,175,165	-	14,175,165
Total	<u>(277,261,481)</u>	<u>173,974,880</u>	<u>(234,783,731)</u>	<u>(338,070,332)</u>

10. Bank loans and overdraft

	2003	2002
	¢	¢
Ecobank/Ministry of Finance EDIF Facility	1,948,662,000	997,509,294
Ecobank Short-term Loan	-	400,000,000
Bank Overdrafts	711,299,023	123,228,952
	<u>2,659,961,023</u>	<u>1,520,738,246</u>

The approved amounts available under the facilities above are as follows:

Ecobank/Ministry of Finance EDIF Facility	-	1.949 billion cedis
Ecobank Revolving Short-Term Loan	-	750 million cedis
Bank Overdraft Facility	-	700 million cedis

The facilities are secured as follows:

- Charge over the assets of the Company.
- Joint and several guarantees of Directors.
- Guarantee from West African Data Services Bureau Ltd, a major shareholder.

Notes to the Financial Statements

| For The Year Ended December 31st, 2003 |

11. Reconciliation of operating profit to net cash flow from operating activities

	2003	2002
	¢	¢
Net Profit for the year	567,006,581	333,761,982
Depreciation Charged	403,327,589	371,018,128
(Profit)/Loss on Disposal of fixed assets	(21,234,713)	(2,499,800)
Stocks - Decrease/ (Increase)	(300,768,385)	(753,289,853)
Debtors - Decrease/ (Increase)	(834,968,296)	(14,957,424)
Creditors - Increase/ (Decrease)	953,644,201	175,532,254
Interest Paid	525,989,856	386,002,809
	<u>1,292,996,833</u>	<u>495,568,096</u>

12. Stated Capital

The Authorized Capital of the Company is made up of 20,000,000 ordinary shares of no par value.

The Stated Capital position stands as follows:

	2003		2002	
	# of Shares	Amount	# of Shares	Amount
		¢		¢
Cash Consideration	1,483,082	595,440,875	1,483,082	595,440,875
Transfer from Income Surplus	98,606	30,567,860	98,606	30,567,860
Transfer from Capital Surplus	4,960,512	1,060,633,415	4,960,512	1,060,633,415
	<u>6,542,200</u>	<u>1,686,642,150</u>	<u>6,542,200</u>	<u>1,686,642,150</u>

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

Notes to the Financial Statements

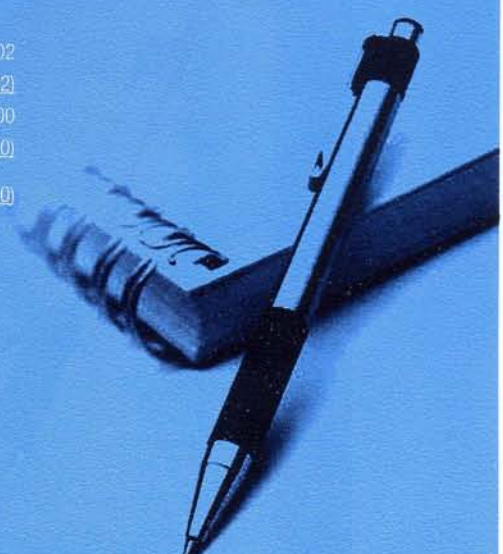
| For The Year Ended December 31st, 2003 |

13. Fixed assets

	Leasehold Land & Buildings	Cap. Work- In-Progress	Plant & Machinery	Equip. Veh. & Furniture	Total
Cost/Valuation	€	€	€	€	€
At 1/1/03	416,544,379	44,889,800	2,698,783,298	1,029,087,054	4,189,304,531
Additions	38,000,000	1,279,300,125	2,600,000	276,522,776	1,596,422,901
Disposal	-	-	-	(157,578,186)	(157,578,186)
At 31/12/03	<u>454,544,379</u>	<u>1,324,189,925</u>	<u>2,701,383,298</u>	<u>1,148,031,644</u>	<u>5,628,149,246</u>
Depreciation					
At 1/1/03	173,820,949	-	1,009,165,552	401,017,611	1,584,004,112
Disposal	-	-	-	(103,512,899)	(103,512,899)
Charged for the yr	<u>34,674,775</u>	-	<u>226,672,913</u>	<u>141,979,901</u>	<u>403,327,589</u>
At 31/12/03	<u>208,495,724</u>	-	<u>1,235,838,465</u>	<u>439,484,613</u>	<u>1,883,818,802</u>
Net book value					
At 31/12/03	<u>246,048,655</u>	<u>1,324,189,925</u>	<u>1,465,544,833</u>	<u>708,547,031</u>	<u>3,744,330,444</u>
At 1/1/03	<u>242,723,430</u>	<u>44,889,800</u>	<u>1,689,617,746</u>	<u>628,069,443</u>	<u>2,605,300,419</u>

Depreciation charged has been allocated in the accounts as follows:-

	2003	2002
	€	€
a. Production Cost (note 3)	<u>338,795,175</u>	310,259,548
b. Admin. & selling expense (note 4)	<u>64,532,414</u>	60,758,580
	<u>403,327,589</u>	371,018,128
c. Disposal of fixed assets:		
Cost	<u>157,578,186</u>	23,434,502
Depreciation	<u>(103,512,899)</u>	<u>(23,434,302)</u>
Net book value	<u>54,065,287</u>	200
Sales Proceeds	<u>(75,300,000)</u>	<u>(2,500,000)</u>
	<u>(21,234,713)</u>	<u>(2,499,800)</u>



Notes to the Financial Statements

| For The Year Ended December 31st, 2003 |

14. Details of the 23 largest Shareholders as at 31st December 2003

Name of Shareholder	2003	
	Shares Held	%
West African Data Services Bureau Ltd.	2,899,216	44.32
Strategic African Securities	1,153,793	17.64
Mr. E. Akyea-Djamson	555,297	8.49
Dr. P. K. Nduom	236,700	3.61
Mr. J. K. Yankah	224,950	3.44
Capt. A. A. G. Sam	195,108	2.98
Mr. O. K. Brew	106,150	1.62
Mr. E. H. Boohene	100,000	1.53
Mr. Daniel Ofori	100,000	1.53
Equity Focus	93,205	1.42
Madam D. Mingle	67,457	1.03
Mr. A. Brock	59,500	0.91
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
Mr. E. K. Mensah	50,000	0.76
Mr. Anthony Attah-Poku	50,000	0.76
Mr. C. A. Abrahams and 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 Ouagrine & Co.	25,000	0.38
Mr. E. H. T. Yankah	25,000	0.38
Mr. Joe Anane-Asante	25,000	0.38
	<u>6,212,426</u>	<u>94.96</u>
Other Shareholders	<u>329,774</u>	<u>5.04</u>
Total	<u>6,542,200</u>	<u>100</u>

Notes to the Financial Statements

| For The Year Ended December 31st, 2003 |

Financial Summaries - (Five years)

	2003	2002	2001	2000	1999
Results	€ million	€ million	€ million	€ million	€ million
Turnover	8,290.2	6,990.0	5,287.2	3,409.1	2,282.7
Profit/ (Loss) before tax	567.0	333.7	957.6	566.0	154.4
Taxation	(174.0)	(152.4)	(334.6)	(101.7)	-
Profit/ (Loss) after tax	393.0	181.3	623.0	464.3	154.4
Dividend	(196.0)	(163.5)	(153.7)	0.0	0.0
Profit/ (Loss) Retained	196.8	17.8	469.3	464.3	154.4

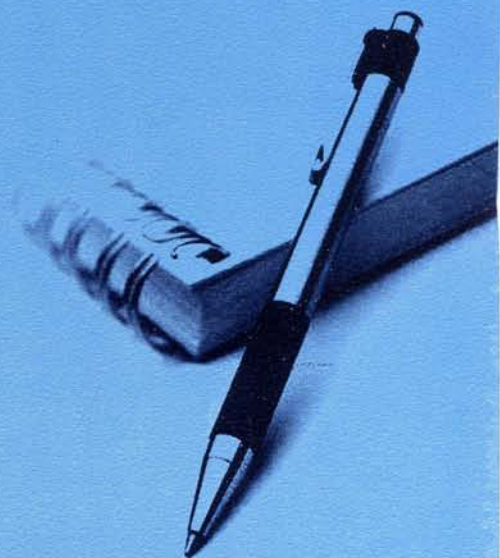
Balance Sheet

Cash/Investments	36.7	49.9	73.7	85.3	22.4
Other current Assets	4,016.0	2,819.4	1,773.9	1,700.6	1,068.3
Total current Assets	4,052.7	2,869.4	1,847.6	1,785.9	1,090.7
Fixed Assets	3,744.3	2,605.3	2,095.0	1,879.7	1,814.3
Total Assets	7,797.0	5,474.6	3,942.6	3,665.6	2,905.0
Less Current Liabilities	(2,445.3)	(1,458.9)	(1,465.4)	(1,657.7)	(1,361.4)
Total Net assets before Loans	5,351.7	4,015.7	2,477.2	2,007.9	1,543.6
Deduct: - Loans	(2,660.0)	(1,520.7)	-	-	-
Total Net Assets	2,691.7	2,495.0	2,477.2	2,007.9	1,543.6
Financed as Follows:					
Stated Capital	1,686.6	1,686.6	1,686.6	1,686.6	1,686.6
Income surplus	1,005.1	808.4	790.6	321.3	(143.0)
Total Shareholders funds	2,691.7	2,494.9	2,477.2	2,007.9	1,543.6

Statistics

Number of shares issued and fully paid for	6,542,200	6,542,200	6,542,200	6,542,200	6,542,200
Earning per share (€)	60.1	27.71	95.2	71.0	23.6
Share price (€)	550.0	460.0	430.0	425.0	420.0
Dividend per share (€)	30.0	25.0	23.5	-	-
Net Assets per share (€)	411.4	381.4	378.6	306.9	235.9
Current Assets/ Cur.Liab.	1.7	2.0	1.3	1.1	0.8
Return on shareholders funds	14.6	7.3	25.1	23.1	10.0
Return on turnover (%)	4.7	2.6	11.8	13.6	6.8
Assets/ Turnover (No. Of times)	3.1	2.8	2.1	1.7	1.5

Notes



Proxy Form

In respect of the Annual General Meeting to be held at 10:00 AM on the 24th of June 2004 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 2004

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		
Declaring Dividends		
Re-electing Dr. Sam Mensah		
Re-electing Mr. John T. Warmann		
Approving Directors' Fees		
Authorizing Directors to fix the remuneration of Auditors		

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

Cut along the dotted 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:

1. In case of joint holders each joint holder should sign.
2. If executed by a Corporation the Proxy Form should bear its common seal on its behalf by a director.
3. Please sign the above proxy form and post to the address shown overleaf not later than 21st June, 2004.
4. The proxy must produce this admission form along with the Annual Report & Accounts to obtain entrance to the meeting.

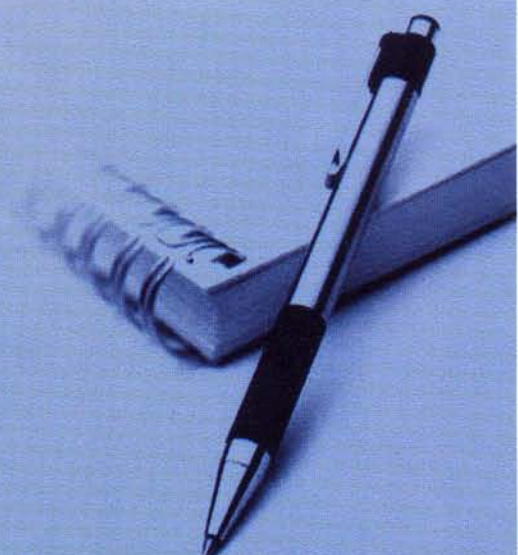


The Registrar
Merchant Bank (Ghana) Ltd.
Kwame Nkrumah Avenue
P. O. Box 401
Accra



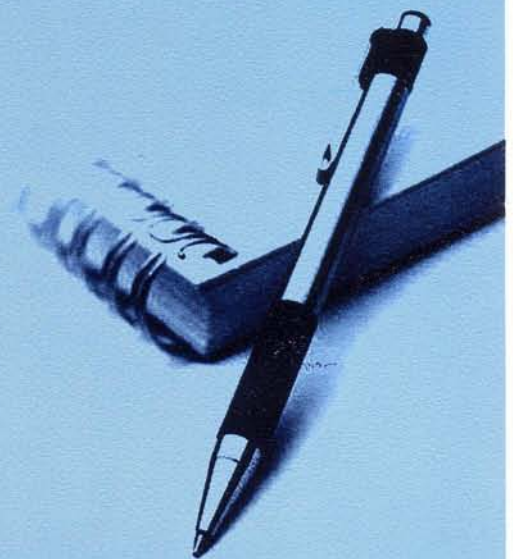


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