

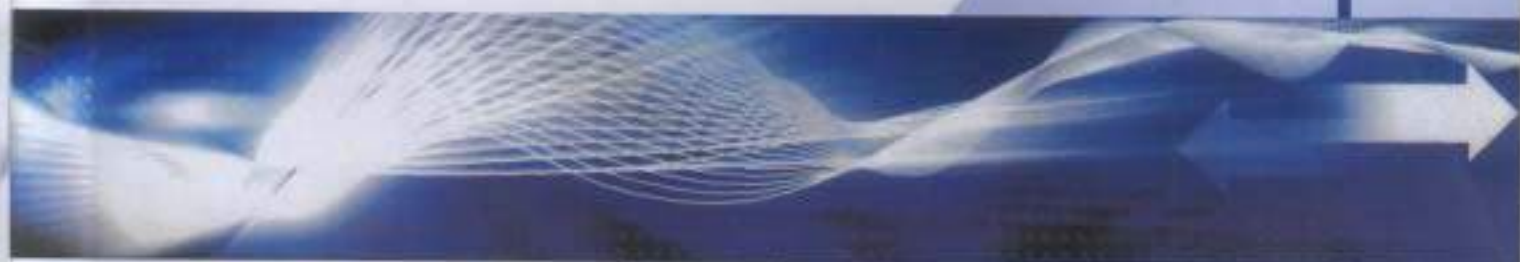


## CAMELOT GHANA LIMITED

### Report and Financial Statement 2004

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### Mission Statements

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



## NOTICE OF THE ANNUAL GENERAL MEETING

Notice is hereby given that the 6<sup>th</sup> Annual General Meeting of **CAMELOT GHANA LIMITED** will be held at the **Mini Conference Room** of the **Ghana Trade Fair Centre** on **Thursday, June 9, 2005** at **10.00a.m.** prompt.

### **AGENDA**

1. To receive and adopt the Accounts of the Company for the period ended December 31<sup>st</sup> 2004 with the report of the Directors and Auditors.
2. To declare dividend for the year ended December 31<sup>st</sup>, 2004.
3. To re-elect Directors.
4. To approve the fees of non-Executive Directors.
5. To authorize the Directors to fix the remuneration of the Auditors.

Special Business:

Launching of the 25<sup>th</sup> Anniversary Programme.

Dated the 13th day of April, 2005.

BY ORDER OF THE BOARD

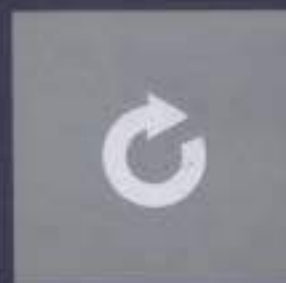
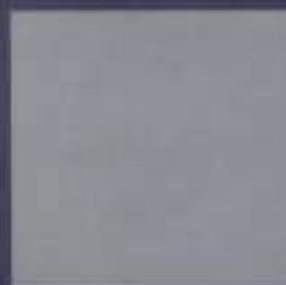
MINKA-PREMO & CO. LTD.  
(SECRETARY)

# Photographs Directors

Photographs of Directors



Photographs  
*of*  
directors





**ELIZABETH JOYCE VILLARS**

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 of the Volta River Authority as a Systems Consultant and with West African Data Service Bureau (WADSB). She is the past president of the Governing Council of the Private Enterprises 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), Advisory Board Member of University of Ghana's Institute of Statistical, Social and Economic Research (ISSER), Board Member of the Ghana Statistical Service, Merchant Bank and a member of the Council of the University College of Cape Coast.

**JOHN COLIN VILLARS**

John Colin Villars is the Managing Director of CAMELOT Security Solutions Limited (CSSL); a subsidiary of CAMELOT Ghana Limited in Nigeria. John 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 Excel Mutual Funds Limited.

**MR. JOHN THEOPHILUS WARMANN**

John Theophilus Warmann (55) is the Managing Consultant of J.W HR Management Consulting. John worked previously as the HR Director for GHACEM Limited and British American Tobacco (BAT).

**DR. SAM MENSAH**

Dr. Sam Mensah is a Financial Economist and Investment Banking Consultant. He is the founder of SEM International Associates Limited, a financial advisory and management consulting firm which led as Managing Consultant from 1999-2005. Prior to this he was Assistant Professor of Finance at University of Michigan.

**DZIFA AMEGASHIE**

Dzifa Amegashie (36), is a partner in TERTIUM Consulting. She holds a Bachelor of Science (Hons) in Economics from University of London, London School of Economics and also MBA, Entrepreneurship from University of London, Imperial College. Dzifa has also worked under the World Bank Group as an Investment Officer. She has considerable experience in appraisal and development of small scale private sector project. Dzifa is also a board member of Ho Polytechnic.

**E.K. AKYEA-DJAMSON**

Akyea-Djamson is a Legal Practitioner and serves on a number of Boards including Lynes Quarshie-Idun & Co., Dizengoff Ghana Limited and C.F.A.O. Ghana Limited. He currently works with Lynes Quarshie-Idun & Co.

**SUGANTHAN E. ALLOTEY**

Suganthan Allotey is Fellow of the Association of Certified Accountants (ACCA) and served as President of ACCA Ghana Branch for the year 2004-2005. He is currently Financial Controller of Barclays Bank of Ghana. His previous experience has been with British American Tobacco, Standard Chartered Bank and Ghana National Petroleum Corporation. Suganthan holds a Bachelor of Science degree from Kwame Nkrumah University of Science and Technology and an MBA from Edinburgh Business School.

**RETIRED DIRECTORS:****KOBINA ESSAH DONKOH**

Kobina E. Donkoh is a Chartered Accountant and a Managing Partner of James Quagrainie & Company. He is a Director of West African Data Service Bureau Limited.

**CAPT. (RTD.) ALEC GRNAT SAM**

Capt. (Rtd.) Sam served as 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.

## REPORT ON MANDATE & OPERATIONS OF CAMELOT AUDIT COMMITTEE FOR 2004 ANNUAL REPORT.

### 1. APPOINTMENT

The Audit Sub-Committee of the Board of Directors of CAMELOT GHANA LIMITED was appointed by the Board of Directors on 29<sup>th</sup> July 2004.

### 2. MEMBERSHIP

The members of the Audit Sub-Committee are Miss Dzifa Amegashie and Mr. Suganthan Allotey.

### 3. TERMS OF REFERENCE

By Section 8(4) of Stock Exchange (Ghana Stock Exchange) Listing Regulations, 1990, the Terms of Reference of the Audit Committee are:-

- (A) to make recommendations to the Board concerning the appointment and remuneration of External Auditors;
- (B) to review the auditors' evaluation of the system of Internal control and accounting;
- (C) to review and discuss the audited accounts with the auditors and call for further information from the auditors or management;
- (D) to review the scope and effectiveness of the internal audit procedures in consultation with the internal auditor, director of finance or controller or their equivalents however designated in the particular company and the external auditors; and
- (E) to consider and make recommendations on the conduct of any aspect of the business of the company, which the committee of the Stock Exchange believes, should be brought to the notice of the Board.

### 4. AUDIT REPORTS

The Audit Sub Committee of Camelot has submitted a total of three quarterly reports to the Board of Directors for the quarters ending 30<sup>th</sup> September 2004, 31<sup>st</sup> December 2004 and 31<sup>st</sup> March 2005 in fulfilment and compliance with the sub-committee's Terms of Reference.



# Chairman's Statement

*"Distinguished Shareholders, Ladies and Gentlemen,*

*It is my privilege once more to welcome you to the 6<sup>th</sup> Annual General Meeting of your company CAMELOT Ghana Limited on behalf of my colleagues on the Board and to present to you the Annual Report and Financial Statements of the Company for the year ended 31<sup>st</sup> December, 2004."*

## **Economic Environment**

The global economy saw a healthier recovery during 2004 while good economic management in the country provided the necessary stability in key macroeconomic indicators. On the foreign exchange markets, the cedi depreciated against the dollar, euro and pounds depreciating on the inter-bank market by 2.2%, 12.3% and 13.3% respectively as compared with 4.7%, 28.5% and 15.5% during 2003. Year on inflation at the end of 2004 was 11.8% as against 23.6% at the end of December 2003. This was the result of government's continuous management of tight fiscal and monetary policies.

The reduction in inflation enabled the Bank of Ghana to reduce the Prime Rate from 21.5% (as at December 2003) to 20% in March 2004 and to a further 18.5% in June 2004. The year ended with the same Prime Rate of 18.5% compelling all the commercial banks to revise their base rate downwards from an average of 29% in 2003 to 25% in 2004.

## **2004 Operational Results**

Our five year Strategic Plan is on course whilst a review during the course of the year has strengthened our direction and focus to build a strong and enviable business forms and security printing Company capable of serving the West African Sub-Region.

We continue to invest in human capital in order to integrate IT in our procedures and production processes thus enabling us to deliver secure products at the shortest record time, whilst monitoring all activities with the aid of a built-in IT Solutions. I am therefore pleased to inform you that good progress in all areas have been made and major strides are expected in our investment in the coming years.

Turnover was ₵11.55 billion compared to the previous year performance of ₵8.3 billion. Exports accounted for ₵3.89 billion of sales revenue (33.7%) whilst local sales recorded ₵7.665 billion (66.2%) compared with 2003 figures of 27% - exports and 73% - local.

Operating profit before tax was ₵739.9 million in 2004 as compared with ₵567 million in 2003 an increase of ₵172 million representing 30.5%. However, profit after tax was ₵689 million as against ₵393 million in 2003 representing 70.2% increase.

Our investment in Exports has grown steadily over the years and we believe that the hard work put into the export development will continue to propel us towards higher levels of profitability.

#### **Dividends**

Dear shareholders, the Board of Directors has proposed for payment a dividend of ¢40 per share, amounting to ¢261.6 million, an increase of 33.3% over the previous year's dividend of ¢30 per share.

#### **Board of Directors**

During the year under review, we witnessed some changes in the composition of the Board of Directors. In June 2004, Capt. (Rtd.) Alec Grant Sam and Mr. Kobina Essah Donkoh retired from the Board and were replaced by Mr. Suganthan Allotey and Miss Dzifa Amegashie. We thank the retired Directors for their invaluable services and contribution to the progress and growth of the company. We also welcome our new Directors who have joined the Board and already enriching our proceedings and good cooperate governance.

#### **Outlook for 2005**

November 2005 marks the 25<sup>th</sup> Anniversary of your Company. It started as a small Limited Liability Company with 10 shareholders and five employees. It has sailed through many difficult waters but thanks to its committed and very co-operative shareholders who worked assiduously, we are today recognized as a growth oriented Public Company.

#### **Conclusion**

Our company continues to grow and expand its products through the hard work and contribution of dedicated staff and management who are committed to the Mission Statement of the Company which is *"To remain leaders in delivery of high quality business forms and documents security solutions, employing the best of human capital and technology in a cost effective and profitable manner that collectively rewards ourselves, our customers, shareholders and the communities in which we operate"*.

And to you, our cherished shareholders, our valued customers, members of the Board of Directors and Staff and Management of CAMLEOT, I count on your co-operation to make this Mission Statement a continuous reality.

I thank you all and God bless us and our company.

Dr. Sam Mensah

CHAIRMAN



**Report and Financial Statements 2004**  
**Directors, Officials and Registered office**

**Directors** Dr. Sam Mensah (Chairman)  
Mrs. Elizabeth Joyce Villars (Executive Director)  
Mr. E.K. Akyea-Djamson (Non Executive Director)  
Mr. John Colin Villars (Executive Director)  
Mr. John Theophilus Warmann (Non Executive Director)  
Mr. Suganthan Allotey (Non Executive Director)  
Miss Dzifa Amegashie (Non Executive Director)

**Secretary** Minka-Premo & Co. Ltd.  
Akosombo Chambers  
P.O. Box 14951  
Accra

**Registered Office** Premises of Camelot Ghana Limited  
Osu La Road (Behind Regal Cinema, Osu)  
P.O. Box M 191  
Accra

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

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

**Bankers** Barclays Bank Ghana Limited  
Ecobank Ghana Limited  
Ghana Commercial Bank Ltd  
Metropolitan & Allied Bank (Ghana) Ltd  
Standard Chartered Bank Ltd

## Report of the Directors

The Directors present their report and the financial statements for the year ended 31 December, 2004.

1. The principal activity of the Company is security printing.
2. The Balance sheet has been signed by two Directors indicating the Board's approval of such Balance Sheet and attached accounts on pages 6 to 14.

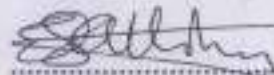
The Balance brought forward on Income Surplus Account at 1 January, 2004 was	1,005,151,863
To which must be added:	
Profit for the year after charging all expenses, depreciation and amortization	669,092,775
	-----
	1,674,214,638
Proposed dividend	<u>(261,688,000)</u>
Leaving a balance to be carried forward on the Income Surplus Account at 31 December, 2005 amounting to	1,412,526,638
	-----

3. The Directors have recommended payment of dividend of ₵40 per share for the year ended 31 December, 2004.
4. In accordance with section 134(5) of the Companies Code 1963, the Auditors, Messrs. Deloitte and Touche remain in office as Auditors of the Company.

By order of the Board



Director



Director



## Statement of Director's Responsibilities

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 that 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 statements 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 statement should be read in conjunction with the Independent Auditors Report on page 5.

## Independent Auditors Report to the members of Camelot Ghana Ltd.

We have audited the financial statements of Camelot Ghana Limited for the year ended 31 December, 2004 which comprise the profit and loss account, the balance sheet, the cash flow statement, and the related notes 1 to 14. These financial statements have been prepared under the accounting policies set out herein.

### Respective responsibilities of directors 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 and 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 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 irregularities 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 company's affairs as at 31 December, 2004 and of its Profit for the year then ended and have been properly prepared in accordance with the Companies Code, 1963.



**DELOITTE & TOUCHE**  
**CHARTERED ACCOUNTANTS**  
**4 LIBERATION ROAD**  
**ACCRA**  
**30<sup>TH</sup> MARCH, 2005**



## Profit and Loss Account

For the year ended 31st December 2004

	Note	2004 ¢	2003 ¢
Turnover	2	11,553,333,976	8,290,158,733
Cost of Sales	3	(6,964,641,268)	(3,294,436,796)
Admin. & Selling Expenses	4	(4,062,403,352)	(4,492,554,541)
		(11,027,044,620)	(7,786,991,337)
Operating Profit		526,289,356	503,167,396
Other Income	5	213,612,510	63,839,186
Profit Before Taxation		739,901,866	567,006,582
National Reconstruction Levy		(18,497,546)	(14,175,165)
Taxation	9	(62,341,545)	(159,799,702)
Net Profit Transferred to Income Surplus Account		659,062,775	393,031,702

## Income Surplus Account

For the year ended 31 December, 2004


Balance at 1 <sup>st</sup> January	1,005,151,863	806,386,161
Net Profit for the year	659,062,775	393,031,702
Proposed Dividend	(1,674,214,638)	(1,201,417,863)
	(261,688,000)	(196,266,000)
Balance at 31 <sup>st</sup> December	1,412,526,838	1,005,151,863

## Balance Sheet

As at 31st December, 2004

	Note	2004 ₵	2003 ₵
Fixed Asset	12	5,493,240,359	3,744,330,444
Investment in Subsidiary		135,000,000	-
<b>Current Assets</b>			
Stocks	6	2,735,929,564	2,106,252,487
Debtors	7	2,006,386,936	1,571,674,263
Taxation	9	300,658,849	338,070,332
Cash and Bank Balances		246,473,408	36,713,434
		5,289,448,757	4,052,710,516
<b>Current Liabilities</b>			
Creditors Falling Due Within One Year	8	3,089,168,368	2,249,019,924
Dividend		261,688,000	196,266,000
Creditors Falling Due After more than one year	10	4,467,643,960	2,659,961,023
		7,818,520,328	5,105,246,947
<b>Net Current Liabilities</b>		(2,529,071,571)	(1,052,536,431)
<b>Total Net Assets</b>		3,099,168,786	2,691,794,013
<b>Represented By:</b>			
Stated Capital	13	1,686,642,150	1,686,642,150
Income Surplus		1,412,526,636	1,005,151,863
		3,099,168,786	2,691,794,013

  
.....  
Director

  
.....  
Director



## Cashflow Statement

For the year ended 31, December, 2004

2004 2003

	€	£
Net Cash Flow From Operating Activities (Note 11)	<u>1,671,091,594</u>	<u>1,292,996,833</u>
Return on Investment and Servicing of Finance Interest Paid	<u>(619,526,507)</u>	<u>(525,989,856)</u>
Taxation Corporate Tax	<u>(33,427,608)</u>	<u>(234,783,731)</u>
<b>Capital Expenditure and Financial Investment</b>		
Payments to acquire tangible fixed Assets	(2,285,394,443)	(1,596,422,901)
Proceeds from sale of fixed Assets	(135,000,000)	75,300,000
Investment	<u>(2,420,394,443)</u>	<u>(1,521,122,901)</u>
Dividend	(196,266,000)	(163,555,000)
Net Cash Flow Before Financing	<u>(1,597,922,964)</u>	<u>(1,152,454,655)</u>
<b>Financing</b>		
Changes in cash and cash equivalents	(1,597,922,964)	(1,152,454,655)
Opening balance of cash and cash equivalents	<u>(2,623,247,588)</u>	<u>(1,470,792,834)</u>
Closing balance of cash and cash equivalents	<u>(4,221,170,552)</u>	<u>(2,623,247,589)</u>
<b>Analyses of the balance of cash and Cash equivalents</b>		
Cash and bank balances	246,473,408	36,713,434
Bank Loans and Overdrafts	<u>(4,467,643,960)</u>	<u>(2,659,961,023)</u>
	<u>(4,221,170,552)</u>	<u>(2,623,247,589)</u>

# Notes





## Notes to the Financial Statements

### For the year ended 31 December 2004

#### 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 each 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%
Office Equipment and Furniture	-	10%
Motor Vehicles	-	20%

#### 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.

## Notes to the Financial Statements

For the year ended 31 December, 2004

	2004 ¢	2003 ¢
<b>2. Turnover</b>		
Export Sales	3,888,655,500	2,206,325,50
Local Sales	7,664,678,476	6,083,833,233
	<u>11,553,333,976</u>	<u>8,290,158,733</u>
<b>3. Cost of Sales</b>	2004	2003
Cost of sales include:	¢	¢
Depreciation	(332,620,408)	(336,795,175)
Raw materials	(6,632,020,860)	(2,955,641,621)
	<u>(6,964,641,268)</u>	<u>(3,294,436,796)</u>
<b>4. Administrative and Selling Expenses</b>	2004	2003
This includes:	¢	¢
Director's Remuneration:-		
Executive Salaries and Allowances	687,960,000	273,685,495
Directors Fees	87,294,120	30,882,358
Depreciation	203,864,120	64,532,414
Auditors Remuneration	40,000,000	30,000,000
Interest on Loans and Overdrafts	619,526,507	525,989,856
	<u>2004</u>	<u>2003</u>
	¢	¢
<b>5. Other Income</b>		
This include:		
Foreign Exchange Gains	68,444,510	42,804,473
Profit on Sale of Fixed Assets	-	21,604,713
Sundry Income	145,168,000	-
	<u>213,612,510</u>	<u>63,839,713</u>
	2004	2003
	¢	¢
<b>6. Stocks</b>		
The stocks are made up of:		
Raw Materials	2,199,419,935	1,757,728,050
Machinery Spare Parts	534,782,824	347,371,190
Stationery	1,746,805	1,153,247
	<u>2,735,929,564</u>	<u>2,106,252,487</u>



## Notes to the Financial Statements

For the year ended 31 December, 2004

2004      2003

### 7. Debtors

Trade Debtors	1,241,776,937	1,278,504,907
Prepaid Expenses	1,966,634	12,600,000
Withholding Tax	701,345,383	229,001,858
Staff Advances	4,733,318	41,567,498
Sundry Debtors / Ground Rent	7,750,000	10,000,000
Duty Drawback Receivable	48,814,663	-
	<u>2,006,386,936</u>	<u>1,571,674,263</u>

Included in the Trade Debtors figure is an amount of ₵404,771,660 due from Camelot Security Solutions Limited, Nigeria.

### 8. Creditors

VAT Payable	171,837,277	50,654,632
Short term loan	-	500,000,000
Trade Creditors	1,392,782,122	1,482,774,888
Accrued Expenses	336,495,496	215,590,604
Other Creditors	882,901,867	-
Amount owed to Debtors	305,171,606	-
	<u>3,089,188,368</u>	<u>2,249,019,924</u>

### 9. Taxation

	Opening Balance	Charged to Profit And Loss	Payments / Creditors	Closing Balance
	₵	₵	₵	₵
<b>Corporate Tax</b>				
<b>Year of Assessment</b>				
1998 / 2001	66,443,418	-	-	66,443,418
2002	(236,031,585)	-	-	(236,031,585)
2003	(169,460,618)	-	-	(169,460,618)
2004	-	52,341,545	(33,427,608)	18,913,937
	<u>(339,048,785)</u>	<u>52,341,545</u>	<u>(33,427,608)</u>	<u>(320,134,848)</u>
<b>National Reconstruction Levy</b>				
<b>Year of Assessment</b>				
2002	(13,196,712)	-	-	(13,196,712)
2003	14,175,165	-	-	14,175,165
2004	-	18,497,546	-	18,497,546
<b>Total</b>	<u>(338,070,332)</u>	<u>70,839,091</u>	<u>(33,427,608)</u>	<u>(300,658,849)</u>

## Notes to the Financial Statements

### For the year ended 31 December, 2004

2004 2003

#### 10. Bank Loans and Overdrafts

	¢	¢
Ecobank / Ministry of Finance EDIF Facility	2,492,005,921	1,948,662,000
Ecobank TIP Account	344,981,735	-
Bank Overdrafts	1,630,656,304	711,299,023
	<u>4,467,643,960</u>	<u>2,659,961,023</u>

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

Ecobank / Ministry of Finance EDIF Facility	3.298 billion cedis
Ecobank Trade Investment Account	500 million cedis
Bank Overdraft Facility	1.2 billion

The facilities are secured as follows:

- a. Charge over the Assets of the Company.
- b. Joint and several guarantee of Debtors.
- c. Guarantee from West Africa Data Services Bureau Limited, a major shareholder.

#### 11. Reconciliation of operating profit to Net Cash Flow from operating activities

	2004 ¢	2003 ¢
Net Profit for the year	739,901,866	567,006,581
Depreciation Charge	536,484,528	403,327,589
(Profit) / Loss on Disposal of Fixed Assets	-	(21,234,713)
Stocks Decrease / (Increase)	(629,677,078)	(300,768,385)
Debtors Decrease / (Increase)	(434,712,673)	(834,968,296)
Creditors Decrease / (Increase)	840,168,444	953,644,201
Interest Paid	619,526,507	525,989,836
	<u>1,671,691,594</u>	<u>1,292,996,833</u>



## Notes to the Financial Statements

For the year ended 31 December, 2004

12. Fixed Assets	Leasehold Land and Building	Capital Work-In Progress	Plant & Machinery	Equipment Vehicles & Furniture	Total
Cost / Valuation	¢	¢	¢	¢	¢
At 01/01/04	454,544,379	1,324,189,924	2,701,383,299	1,148,031,644	5,628,149,246
Additions	23,400,000	-	1,799,172,198	462,822,245	2,285,394,443
Transfers	-	(947,573,125)	947,573,125	-	-
<b>At 31/12/04</b>	<b>477,944,3792</b>	<b>376,616,799</b>	<b>5,448,128,622</b>	<b>1,610,853,889</b>	<b>7,913,543,689</b>
Depreciation					
At 01/01/04	208,495,724	-	1,235,838,465	439,484,613	1,883,818,802
Charge for year	35,366,173	-	353,034,420	148,083,935	536,484,528
<b>At 31/12/04</b>	<b>243,861,897</b>	<b>-</b>	<b>1,588,872,885</b>	<b>587,568,548</b>	<b>2,420,303,330</b>
<b>Net Book Value</b>					
<b>At 31 December 2004</b>	<b>234,082,482</b>	<b>376,616,799</b>	<b>3,859,255,737</b>	<b>1,023,285,341</b>	<b>5,493,240,359</b>
<b>At 31 December 2003</b>	<b>246,048,655</b>	<b>1,324,189,924</b>	<b>1,465,544,834</b>	<b>708,547,031</b>	<b>3,744,003,444</b>

b. Depreciation charge has been allocated in the accounts as follows:

	2004	2003
	¢	¢
Production costs (Note 3)	332,620,408	338,795,175
Admin. & Selling Expenses (Note 4)	203,864,120	64,532,414
	<b>536,484,528</b>	<b>403,327,589</b>

c. Disposal of fixed assets

Cost	-	-
Depreciation	-	-
Net book value	-	-
Sales Proceeds	-	75,300,000
Profit on disposal	-	75,300,000

## Notes to the Financial Statements

### For the year ended 31 December 2004

#### 13. Stated Capital

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

Stated Capital is as follows:

	No. of Shares	2004
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 was no change in the share constitution during the year under review. There are no calls or installments in arrears and no treasury shares.

#### 14. Details of the 23 Shareholders as at 31<sup>st</sup> December, 2004

Name of Shareholder	Shares Held	%
West African Data Services Bureau Ltd.	2,899,216	44.32
Strategic Initiatives Limited	1,299,793	19.87
Mr. E. Akyea-Djamson	555,297	8.49
Dr. P.K. Nduom	236,700	3.62
Mr. J.K. Yankah	224,950	3.44
Mr. S. Yankah	106,150	1.62
Mr. E.H. Boahene	100,000	1.53
Mr. Daniel Ofori	100,000	1.53
Mr. S. Oduro Mintah	83,205	1.27
Madam D. Mingle	67,457	1.03
Mr. A. Brock	59,500	0.91
Mrs. A. Amoako-Mensah	52,950	0.81
Mr. J. Brookman Amissah	52,950	0.81
Lt. Gen. L. 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	39,750	0.61
CBL / David Carlien Shields	35,500	0.53
Sterling Securities Limited	25,400	0.39
Dr. L.K. Agbosu	25,000	0.38
	-----	-----
	6,113,318	93.44
Other Shareholders	428,882	6.56
	-----	-----
<b>Total</b>	<b>6,542,200</b>	<b>100.00</b>
	=====	=====



## Financial Summaries (Five Years) Results

	2004 ¢ million	2003 ¢ million	2002 ¢ million	2001 ¢ million	2000 ¢ million
Turnover	11,553.3	8,290.2	6,990.4	5,287.2	3,409.1
Profit / (Loss) before taxation	739.9	567.0	333.7	957.6	566.0
Taxation	(70.7)	(174.0)	(152.4)	(334.6)	(101.7)
Profit after taxation	669.1	393.0	181.3	623.0	464.3
Dividend	(261.6)	(196.0)	(163.5)	(153.7)	0.0
Profit Retained	407.3	197.0	17.8	469.3	464.3
<b>Balance Sheet</b>					
Cash / Investments	381.1	36.7	49.9	73.7	85.3
Other Current Assets	5,043.0	4,016.0	2,819.5	1,773.9	1,700.6
Total Current Assets	5,424.1	4,052.7	2,869.4	1,847.6	1,785.9
Fixed Assets	5,493.2	3,744.3	2,605.3	2,095.0	1,879.7
Total Assets	10,917	7,797.0	5,474.7	3,942.6	3,665.6
Less Current Liabilities	(3,350.6)	(2,445.3)	(1,458.9)	(1,465.4)	(1,657.7)
Total Net Assets before Loans	7,566.7	5,351.7	4,015.7	2,477.2	2,007.9
Deduct: - Loans	(4,467.6)	(2,600.0)	(1,520.7)	0.0	0.0
<u>Total Nest Assets</u>	3,099.1	2,691.7	2,495.0	2,477.2	2,007.9
Financed as Follows:					
Stated Capital	1,686.6	1,686.6	1,686.6	1,686.6	1,686.6
Income Surplus	1,412.5	1,005.1	808.4	790.6	321.3
<u>Total Shareholders' Funds</u>	3,099.1	2,691.7	2,494.9	2,477.2	2,007.9
<b>Statistics</b>					
Number of Shares issued and fully paid for	6,542,200	6,542,200	6,542,200	6,542,200	6,542,200
Earnings per share (¢)	102.27	60.07	27.71	95.23	70.97
Share Price (¢)	1,400.0	550.00	460.00	430.00	425.00
Dividend per share (¢)	40.0	30.0	25.00	23.50	-
Net Assets per share (¢)	473.71	411.44	381.37	378.65	306.92
Current Assets / Current Liabilities	1.6	1.7	2.0	1.26	1.08
Return on Shareholders Funds	21.59	14.60	7.27	25.15	23.12
Return on Turnover (%)	5.79	4.74	2.59	11.78	13.62
<u>Assets / Turnover (No. of times)</u>	3.73	3.08	2.80	2.13	1.70

# Notes





## Notes



## Proxy Form

In respect of the Annual General Meeting to be held at 10.00a.m. on Thursday June 9, 2005 at the Ghana Trade Fair Centre Mini Conference Room, La Accra.

I / We (BLOCK LETTERS)..... 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 Mini Conference Room, La Accra and at my adjournment thereof.

Shareholder's Signature..... Dated this..... Day of ..... 2005

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

To receive the Accounts		
To declare dividend		
To re-elect Directors.		
To approve Directors Fees		
Authorizing Directors to fix the remuneration of the Auditors.		

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

Cut along the dotted line

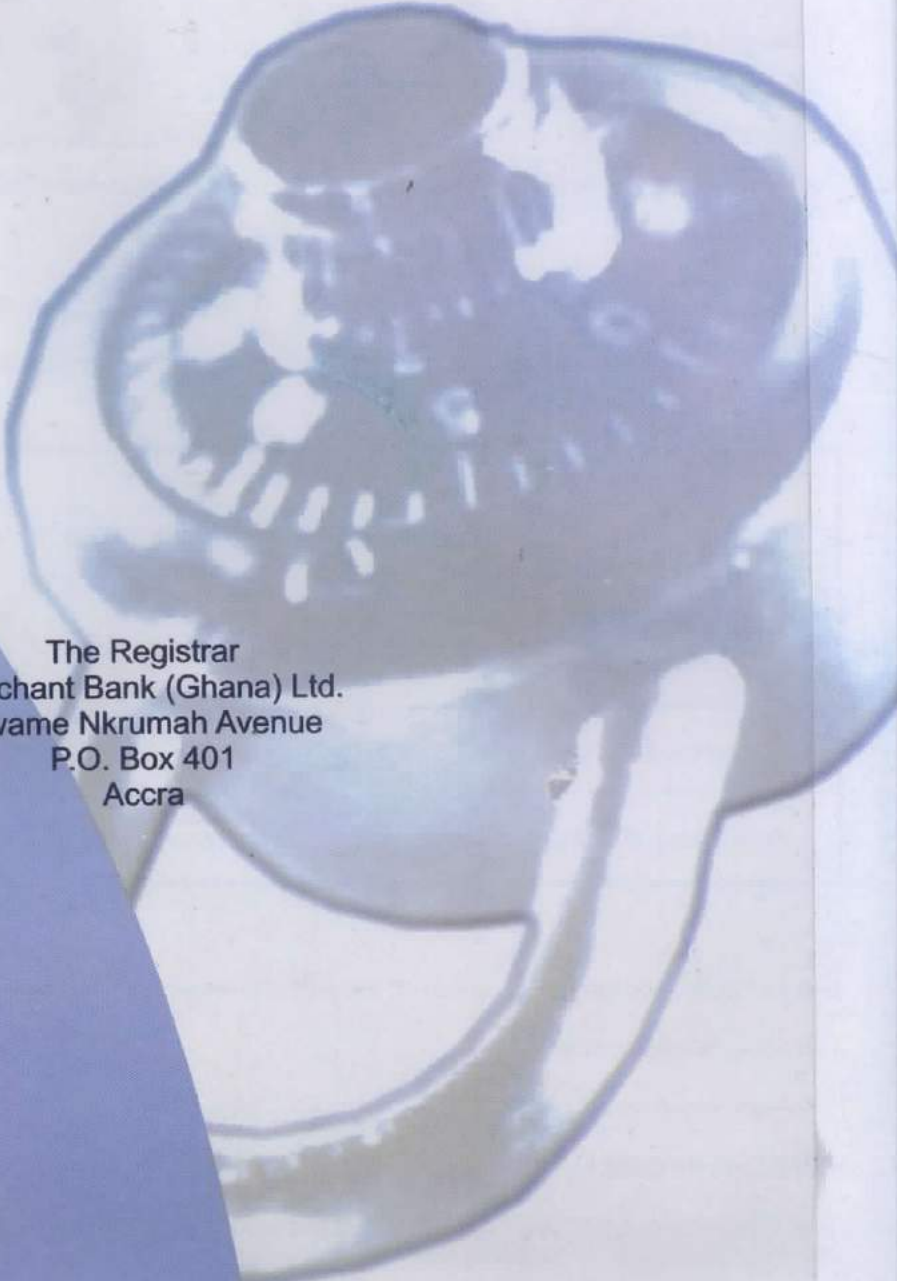
### ADMISSION FORM

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

Note:

1. In case of joint holders, each 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 proxy form and post to the address shown above not less than 48 hours before the appointed time for the meeting
4. The proxy must produce this admission form along with the Annual Report and Accounts to obtain entrance to the meeting.





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

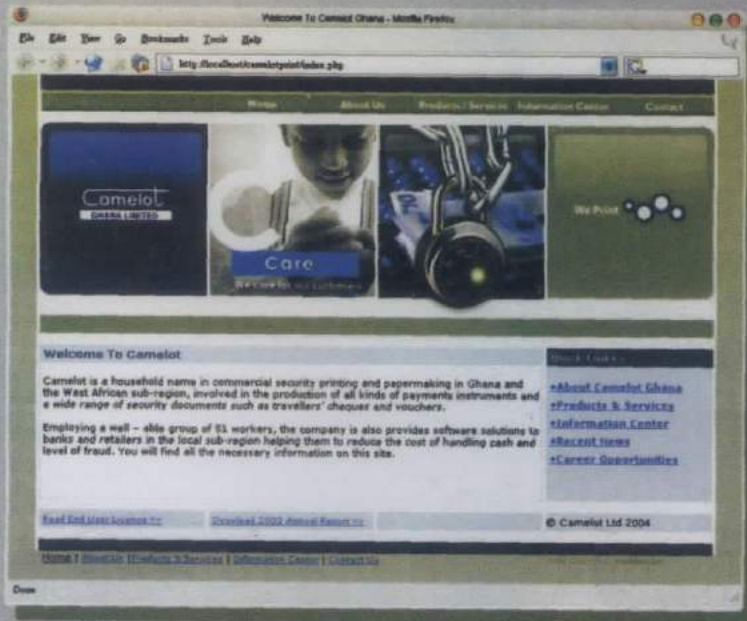
# Notes





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