2010 ANNUAL REPORT




Camelot GHANA LIMITED

We Print

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-effective and profitable manner that collectively rewards ourselves, our customers and the communities in which we operate.

Camelot
GHANA LIMITED
We Print

Camelot Ghana Limited

Camelot

ANNUAL REPORT

FOR THE YEAR ENDED DECEMBER 31, 2010

Contents

Notice of Annual General Meeting

NOTICE IS HEREBY GIVEN that the 12th Annual General Meeting of CAMELOT (GHANA LIMITED) will be held in the Mini-Conference Room of the Ghana Trade Fair Company Limited, La, Accra on Thursday the 5th day of May, 2011 at 10:00am prompt.

1. To receive and adopt the Accounts of the Company for the period ended December 31, 2010 together with the reports of the Directors and Auditors thereon.
2. To declare a dividend for the year ended December 31, 2010.
3. To re-elect Directors and approve the appointment of new Directors.
4. To authorise the Directors to fix the remuneration of the Auditors.

Dated this 10th day of April, 2011

BY ORDER OF THE BOARD
(MINKAH-PREMO & CO.)

SECRETARY

NOTE:

A member of the Company entitled to attend vote is entitled to appoint a proxy to attend and vote instead of him/her. A proxy need not be a member of the Company. A form of proxy must be completed and deposited at the office of the Registrars, Merchant Bank Ghana Limited, 57 Examination Loop, North Ridge, Accra, P.O. Box 401, Accra, Ghana not less than 48 hours before the appointed time for the meeting.

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Board Secretary

Directors, Officials and Registered Office

Director	Dr. Sam Mensah (Acting Chairman) Mr. John Colin Villars (Executive Director) Mrs. Elizabeth Joyce Villars Miss. Dzifa Amegashie Mrs. Caroline Andah Dr. Kofi Koduah Sarpong Mrs. Betty Zormelo (Appointed 4/04/2010) Mr. Bismark Adom-Dankwah (Executive Director, Finance) (Appointed 04/04/2010
Secretary	Minkah- Premo & Co. Ltd Akosombo Chambers P. O. Box 14951 Accra
Registered office	Premises of Camelot Ghana Ltd Osu- La Road (Behind Regal Cinema, Osu) P. O. Box M191 Accra
Registrars	Merchant Bank Ghana Ltd 44 Kwame Nkrumah Avenue P. O. Box GP 401 Accra
Auditors	Deloitte & Touche Chartered Accountants 4 Liberation Road P. O. Box GP 453 Accra
Bankers	Amalgamated Bank (Ghana) Limited Ecobank (Ghana) Limited Ghana Commercial Bank Limited Intercontinental Bank (Ghana) Limited United Bank of Africa (Ghana) Limited

Board of Directors

Name

Dr. Sam Mensah (Board Chairman)

Dr. Sam Mensah is the founder of SEM International Associates Limited, a Financial Advisory and Management Consulting firm which he led as the Managing Consultant from 1999 – 2005. He is a Financial Economist andInvestment Banking Consultant. Prior to this, he was Assistant Professor of Finance at University of Michigan. He is the current Board Chairman of Camelot Ghana Limited.

Mrs. Elizabeth Joyce Villars (Director & Founder)

Mrs. Villars has recently retired as the Managing Director of Camelot Ghana Limited. She has worked as a Systems Consultant with West African Data Services Bureau (WADSB). She is the past president of the Governing Council of the Private Enterprises Foundation (PEF). She serves on a number of boards including, Earth Water Ghana and Gold Coast Securities Ltd.

Mr. John Colin Villars (Group Managing Director)

Mr. John C. Villars is the Group Managing Director for Camelot. He is also the Managing Director of Camelot Security Solutions Limited (CSSL), a subsidiary of Camelot Ghana in Nigeria. He has a B.A. in Business Administration and Economics from the American International University in London (Richmond). He founded Camelot Security Solutions Limited in Nigeria and has served as its Managing Director since 2003.

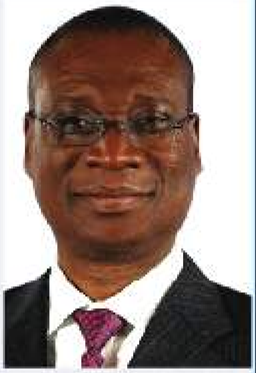
Ms. Dzifa Amegashie (Director)

Dzifa holds a Bachelor of Science (Hons) in Economics from University of London, London School of Economics (LSE) and also an MBA from University of London, Imperial College. She has worked at the International Finance Corporation (IFC) as an Investment Officer, covering a number of Anglophone and Francophone countries in West Africa. Dzifa has considerable experience in appraisal and development of SME projects. She is currently the Head of Corporate and Investor Relations at CAL Bank Limited.

Board of Directors

Mrs. Caroline Andah (Director)

Mrs. Andah is a Principal Consultant and shareholder of Hadna Trust Limited, a Financial Advisory company incorporated in June 2007. Caroline holds an MBA in Finance and a BA in Economics with Statistics. Prior to the establishment of her firm, she was the General Manager of HFC Investment Services responsible for real estate development.



Dr. Kofi Koduah Sarpong (Director)

He has held numerous advisory and non-executive positions with companies both listed and non-listed. To his credit, Dr. Sarpong holds both a Bachelor of Science (Hons) in Business Administration and a Master of Business Administration from the University of Ghana. In addition, he holds a Master of Accountancy (M.Acc) in International Finance & International Accounting from the Universityof Glasgow, Scotland and a PhD in Industrial & Business Studies from the University of Warwick, England.

PROFILE - MRS BETTY ZORMELO (Director)

Mrs. Betty Zormelo is the head of Human Resources Consulting at Zormelo & Associates and Executive Director of the company. Betty is a seasoned HR Practitioner with over 20 years experience locally and internationally. She worked as a Training Manager with British Rail, a Principal Consultant for Deloitte & Touche, and until joining Zormelo and Associates was Head of Human Resource Operations in Barclays Bank responsible for Africa. Prior to this, Betty was the HR Director for Barclays Bank of Ghana, Regional Head of HR for North Northern Africa and Functional HR Business Partner at Barclays Africa Regional Office in Johannesburg, South Africa. She holds a professional qualification in Personnel Management (Graduate, IPD). She is also a qualified Lawyer by profession (LLB, BL) and holds an MSc (Econs) from the University of London. She has been a member of the Institute of Personnel Development, UK since 1996.

MR. BISMARK ADOM-DANKWAH (Executive Director)

Bismark is currently an Executive Director and the Head of Finance and Accounts at Camelot, a position he has held for the past five years. Prior to joining Camelot, he worked as an Accountant and lecturer in London for several years. He holds a Bachelor of Science (Hons) in Business Administration (Accounting option) from the University of Ghana and a Master of Science in Accounting and Finance from London South Bank University, U.K. In addition, Bismark is a member of the Association of Chartered Certified Accountant (ACCA).

Report on Mandate & Operations of Camelot Audit Committee for 2010 Annual Report

1. **APPOINTMENT**

The Audit Sub-Committee of the Board of Directors of CAMELOT GHANA LIMITED was appointed by the Board of Directors in September 2007.

2. **MEMBERSHIP**

The members of the Audit Sub-Committee are Miss Dzifa Amegashie and Mrs. Caroline Andah.

3. **TERMS OF REFERENCE**

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

a. To make recommendations to the Board concerning the appointment and remunerations of 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;

d. To review the scope and effectiveness of the internal audit procedures with the Internal Auditor, Director of Finance or Controller or the 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 believe, should be brought to the notice of the board.

4. **AUDIT REPORTS**

This Sub Committee of Camelot has submitted a total of two reports to the Board of Directors for the half year ending June 30th and December 31st, 2010 in fulfillment and compliance with the sub-committee's Terms of Reference.

Chairman's Statement

Dear Shareholders,

It is my greatest pleasure to welcome you to the 12th Annual General Meeting of your company and to present to you the Annual Report and Financial Statements for the year ended 31st December, 2010.

The Macro Economic Environment

The global economy continues to recover from the financial crisis but at a slower pace than anticipated despite the wide ranging stimulus programs in the major industrialized countries.

In the West African sub region, however, the countries of the West African Monetary Zone (WAMZ) recorded fairly robust growth rates and improved outcomes in the year 2010 as a result of favourable commodity prices.

For us here in Ghana, the downward trend in inflationary pressures continued in 2010 as the government continued its disinflation policies through cutbacks in government expenditure and tighter monetary policies. Inflation fell from 14.3% at the end of 2009 to close at 8.53% at the end of 2010, better than the government's target of 9.2%. The cedi experienced stability well into the fourth quarter.

The government's monetary policies delivered a faster pace of reserve accumulation than anticipated and a strong rebound in credit to the private sector by the banks especially in the 4th quarter. The stability in the inflation rate caused the Bank of Ghana to maintain its monetary policy rate at 13.5% thus sustaining a lower interest rate regime compared to 2009.

Financial performance Highlights

I am glad to report that the group has recovered from the exceptionally weak performance in our subsidiary which negatively affected our performance in 2009 by posting an impressive performance in 2010. On the back of improved performance by both the parent company in Ghana and the subsidiary in Nigeria, the group's profit after tax grew by 290% from GHS48,497 in 2009 to GHS189,054 in 2010.The improved performance culminated in a 106.81% improvement in shareholders funds. This is an indication of our strengths and capability to remain competitive in the industry in which we operate.

Chairman's Statement. Cont.

Given these results the Board of Directors wishes to propose a dividend of GHS 0.0055 per share representing a 10% increase over the payout for 2009.

Out look for 2011

In the coming year, we aim at repositioning your company strategically to harness the opportunities offered in the local cheques market to significantly boost our revenues.

We will continue to further consolidate our positions with other clients in the international market by enhancing our product quality through innovative and application of modern technologies.

We look forward to a brighter future and will be working together with all stakeholders to build an enviable company delivering high returns to our shareholders.

Conclusion

I wish to extend my sincere gratitude to you, our valuable shareholders whose continuous investments in the company fuel our initiatives.

For their loyalty and advice I also thank our customers who give us business to run and challenge us to do better.

Finally, on behalf of the Board of directors I am also highly grateful to the staff and management whose selfless devotion has opened a new path of progress for the company.

Thank you and God richly bless you.

Dr. Sam Mensah
Acting Chairman.

Report of the Directors

The directors present their report and the financial statements for the year ended 31 December, 2010.

1. The principal activity of the company and its subsidiary 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 15 to 53.

	GH¢
The balance brought forward on income surplus account	
at 1 January was	159,766
Adjustment to opening balance	258232
To which must be added:	
Profit for the year after charging all expenses, depreciation and amortisation	189,054
	607,052
Dividend paid	(34,146)
Leaving a balance to be carried forward on the	
Income surplus account at 31 December	
amounting to	572,906

3. The directors recommended payment of dividend of GH¢0.0050 per share for the year

   ended 31 December, 2010. (2009: GH¢0.0050)

4. In accordance with section 134(5) of the Companies Code 1963 (Act 179), the auditors, Messrs.
   Deloitte and Touche remain in office as auditors of the company.

By order of the Board

Director

Director

Financial Highlights-Consolidated

	2010 GH¢	2009 GH¢	%Change
Revenue	4,388,890	3,274,288	34.04
Profit before tax	258,909	84,801	205.31
Tax	(55,327)	(20,139)	174.73
Profit after tax attributable to equity holders	189,054	48,497	289.83
Retained profit	189,054	48,497	289.83
Acquisition of property, plant & equipment	154,749	253,729	(39.01)
Depreciation	(214,316)	(237,704)	(9.84)
Shareholder's funds	797,339	385,534	106.81
Earnings per share ¢	0.0277	0.0074	273.44
Dividends per share ¢	0.0050	0.0050	-

Statement of Directors' Responsibities

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 Group at the end of the financial year and of the income statement of the group for that period.
In preparing the financial statements, the Directors are required to:

- Select suitable accounting policies and then apply them consistently
- Make judgements 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 group will continue in business

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

The above statement, should be read inconjunction with the statement of the auditors responsibilities set out on page 13 which is made with a view to distinguishing for shareholders the respective responsibilities of the directors and the auditors, in relation to the financial statements.

Independent auditors report

We have audited the accompanying financial statements of Camelot Ghana Limited and its subsidiary (the Group), as at 31 December, 2010, set out on pages 15 to 53, which have been prepared on the basis of the significant accounting policies on pages 21 to 36 and other explanatory notes on pages 36 to 53.

Directors' responsibility for the financial statements

The directors are responsible for the preparation and fair presentation of these financial statements in accordance with the Companies Code, 1963 (Act 179). These responsibilities include: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditors' responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance as to whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the group has kept proper accounting records and the consolidated financial statements are in agreement with the records in all material respects and give in the prescribed manner, information required by the Companies Code, 1963 (Act 179). The financial statements give a true and fair view of the financial position of the company and its subsidiary as at 31 December 2010, and of its financial performance and cash flow for the year then ended and are drawn up in accordance with International Financial Reporting Standards.

Consolidated Income Statement

For the year ended 31 December 2010

		Company		Group	
	Note	**2010** **GH¢**	**2009** **GH¢**	**2010** **GH¢**	**2009** **GH¢**
Revenue	5	3,788,241	2 ,579,322	4,388,890	3,274,288
Cost of sales	6	(2,313,072)	(898,161)	(2,452,379)	(1,321,590)
Gross profit		1,475,169	1,681,161	1,936,511	1,952,698
Other income	7.1	34	-	71	1,964
Administrative expenses	7.2	(1,069,238)	(1,358,871)	(1,461,073)	(1,667,738)
Operating profit		405,965	322,290	475,509	286,924
Finance costs	7.3	(216,600)	(203,191)	(216,600)	(203,191)
Finance income	7.4	-	1,068	-	1,068
Profit before tax		189,365	120,167	258,909	84,801
Income tax expense	8c	(46,762)	(20,139)	(55,327)	(20,139)
Profit for the year		142,603	100,028	203,582	64,662
Attributable to:					
Equity shareholders of the parent		142,603	100,028	189,054	48,497
Minority interests	20	-	-	14,529	16,166
		142,603	100,028	203,583	64,662
Earnings per share					
Basic earnings per share	9	0.0209	0.0153	0.0277	0.0074
Diluted earnings per share		0.0209	0.0146	0.0277	0.0071

Consolidated Balance Sheet

As at 31 December 2010

	Note	Company 2010 GH¢	Company 2009 GH¢	Group 2010 GH¢	Group 2009 GH¢
Assets					
Non-current assets					
Property, plant & equipment	10	1,896,179	1,976,438	1,896,178	1,979,386
Intangible assets	11	6,103	3,329	45,384	42,611
Investment in subsidiary	12	36,629	36,629	64,937	75,863
Total non-current assets		1,938,911	2,016,396	2,006,499	2,097,860
Current assets					
Inventories	13	502,079	670,830	666,959	670,830
Trade and other receivables	14	595,689	450,871	1,187,285	830,080
Deferred tax	8b	15,660	15,660	15,660	15,660
Taxation	8a	(27,401)	-	-	-
Cash and short-term deposits	15	82,372	13,099	130,289	30,826
Total current assets		1,168,399	1,150,460	2,000,193	1,547,396
Total assets		3,107,310	3,166,856	4,006,692	3,645,256
Equity & liabilities					
Equity attributable to equity holders					
Stated capital	17a	217,467	168,664	217,467	168,664
Income surplus		296,473	188,016	572,906	159,766
Other reserve		-	-	6,966	8,301
Contribution towards capital	18	-	48,803	-	48,803
Shareholders' funds		513,940	405,483	797,339	385,534
Minority interest	20	-	-	108,629	337,216
Total equity		513,940	405,483	905,968	722,750
Non-current liabilities					
Interest-bearing loans and borrowings	21	415,262	498,500	417,814	498,500
Other non-current financial liabilities	22	-	1,042,232	-	1,042,232
Total non-current liabilities		415,262	1,540,732	417,814	1,540,732
Current liabilities					
Trade and other payables	23	543,054	553,013	989,779	690,321
Taxation	8a	-	19,719	58,078	43,544

Consolidated Balance Sheet cont.

As at 31 December 2010

		Company		Group	
	Note	**2010 GH¢**	**2009 GH¢**	**2010 GH¢**	**2009 GH¢**
Other current financial liabilities	24	1,635,054	647,909	1,635,053	647,909
Total current liabilities		2,178,108	1,220,641	2,682,910	1,381,774
Total liabilities		2,593,370	2,761,373	3,100,724	2,922,506
Total equity and liabilities		3,107,310	3,166,856	4,006,692	3,645,256

Director

Director

The notes on pages 23 to 52 form an integral part of these accounts

Consolidated Statement of Change in Equity

For the year ended 31 December, 2010

Company

	Stated capital GH¢	Income surplus account GH¢	reserve account GH¢	Other Total equity GH¢
Balance at 1 January 2010	168,664	188,016	-	**356,680**
Total recognised income and expense	-	142,603	-	**142,603**
Dividends to equity holders	-	(34,146)	-	**(34,146)**
Additional shares issued	48,803	-	-	**48,803**
Balance at 31 December 2010	217,467	296,473	-	**513,940**

Group

	Stated capital GH¢	Income surplus account GH¢	Other reserve account GH¢	Total equity GH¢
Balance at 1 January 2010	168,664	159,766	8,301	**336,731**
Difference in opening balance		258,232	(1,335)	
Total recognised income and expense	-	189,054	-	**189,054**
Dividends to equity holders	-	(34,146)	-	**(34,146)**
Contribution towards capital	48,803	-	-	**48,803**
Balance at 31 December 2010	217,467	572,906	6,966	**540,442**

Consolidated Cashflow Statement

For the year ended 31 December, 2010

	Company		Group	
	GH¢	GH¢	GH¢	GH¢
	2010	2009	2010	2009
Operating activities				
Operating profit before tax	189,365	120,167	258,909	84,801
Adjustment to reconcile profit before tax to net cash flows				
Non-cash:				
Depreciation and impairment of property, plant				
and equipment	208,413	218,165	214,316	235,341
Amortisation and impairment of intangible assets	1,046	670	1,046	670
Interest paid	83,237	75,000	83,237	203,191
(Profit)/loss on disposal of assets	21,566	18,944	21,566	18,944
Working capital adjustments:				
(Increase)/decrease in inventories	168,751	(17,616)	3,871	-17,616
(Increase)/decrease in trade and other receivables	(144,818)	(380,183)	(357,205)	(679,090)
Increase/(decrease) in trade and other payables	(9,959)	143,549	299,458	138,658
Income tax paid	(39,080)	(10,554)	(39,080)	(10,554)
Tax adjustments - offsetting of liabilities	-	-	(1,713)	-
Net cash flows from operating activities	478,521	168,142	484,405	(25,655)
Investing activities				
Purchase of property, plant and equipment	(150,445)	(81,373)	(154,749)	(81,373)
Purchase of intangible assets	(3,820)	-	(3,819)	-
Proceeds from sale of property, plant & equipment	725	5,274	725	5,274
Purchase of investments	-	-	-	176,727
Investments	-	-	10,926	(75,863)
Net cash used in investing activities	(153,540)	(76,099)	(146,917)	24,764
Financing activities				
Dividends paid to equity holders	(34,146)	(32,920)	(34,146)	(32,920)
Other financial liabilities	(55,087)	112,831	(220,487)	112,831
Interest paid	(83,237)	75,000	(83,237)	(210,792)
Bank loans & overdrafts	(83,238)	(73,128)	(80,686)	(73,128)
Contributions towards capital	-	(25,000)	-	(25,000)
Minority	-	-	228,587	204,267
Net cash used in financing activities	(255,706)	56,783	(189,969)	(24,742)

Consolidated Cashflow Statement cont.

For the year ended 31 December, 2010

	Company		Group	
	GH¢	GH¢	GH¢	GH¢
	2010	2009	2010	2009
Net increase in cash and cash equivalents	69,275	148,825	147,519	(25,632)
Cash and cash equivalents at 1 January	163,099	14,274	30,826	56,458
Cash and cash equivalents at 31 December	232,372	163,099	178,345	30,826
Analysis of changes in cash & cash equivalents				
Cash & short term deposits	82,372	13,099	130,289	30,826

Notes to the Consolidated Financial Statements

For the year ended 31 December, 2010

1. **Reporting entity**

The financial statements of Camelot Ghana Limited (CGL) for the year ended 31 December 2010 were authorised for issue in accordance with a resolution of the directors on 23 March 2010. The company is a limited liability company incorporated and domiciled in Ghana whose shares are publicly traded. The registered office is located at Camelot Premises, Osu-La Road, Accra.

2.1 **Basis of preparation**

The financial statements have been prepared on a historical cost basis, except for investment properties, land and buildings, and available-for-sale financial assets that have been measured at fair value. The financial statements are presented in Ghana Cedis except when otherwise indicated.

2.2 **Statement of compliance**

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) and its interpretations adopted by the International Accounting Standards Board (IASB).

Basis of consolidation

The consolidated financial statements comprise the financial statements of Camelot Ghana Limited and its subsidiary as at 31 December 2010.

Subsidiaries are fully consolidated from the date of acquisition, being the date on which the group obtains control, and continue to be consolidated until the date that such control ceases. The financial statements of the subsidiary are prepared for the same reporting period as the parent company, using consistent accounting policies.

All intra-group balances, income and expenses and unrealised gains and losses resulting from intra-group transactions are eliminated in full.

Minority interests represent the portion of profit or loss and net assets that is not held by the group and are presented separately in the consolidated income statement and within equity in the consolidated balance sheet, separately from parent shareholders' equity. Acquisitions of minority interests are accounted for using the parent entity extension method, whereby, the difference between the consideration and the book value of the share of the net assets acquired is recognised in goodwill.

For the year ended 31 December, 2010 - continued

2.3 Use of estimates and judgement

The preparation of financial statements in conformity with IFRS requires management to make judgement, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgement about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

2.4 Significant accounting policies

Standards, amendments and interpretations effective in 2010

The Company has adopted the following new standards, amendments and interpretations as at 1 January 2010.

- IFRS 7 Financial Instruments: Disclosures. The amended standard requires additional disclosures about fair value measurement and liquidity risk. Fair value measurements related to items recorded at fair value are to be disclosed by source of inputs using a three level fair value hierarchy, by class, for all financial instruments recognised at fair value. In addition, are reconciliation between the beginning and ending balance for level 3 fair value measurements is now required, as well as significant transfers between levels in the fair value hierarchy. The amendments also clarify the requirements for liquidity risk disclosures with respect to derivative transactions and assets used for liquidity management. Estimated fair value is the amount at which an instrument could be exchanged in a current transaction between willing parties other than enforced or liquidation sale.

- IFRS 8 Operating Segments. This standard requires disclosure of information about the Company's operating segments and replaced the requirement to determine primary (business) and secondary (geographical) reporting segments of the Company. IFRS 8 replaces IAS 14 Segment Reporting upon effective date.

- IAS 1 (Revised 2007) Presentation of Financial Statements. The Standard separates owner and non-owner changes in equity. The statement of changes in equity will include only details of transactions with owners, with all non-owner changes in equity presented as a single line. In addition, the Standard introduces the statement of comprehensive income, which presents income and expense items recognised in profit or loss, together with all other items of recognised income and expense, either in one single statement, or in two linked statements. The Compay has elected to present comprehensive income in one single statement and it has not provided a restated comparative set of financial position for the earliest comparative period, as it has not adopted any new accounting policies retrospectively, or has a retrospective restatement, or retrospectively reclassified items in the financial statements.

For the year ended 31 December, 2010 - continued

- IAS 23 Borrowing Costs. The revised IAS 23 requires capitalisation of borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset. During the year, there were no borrowings for the acquisition of capital assets.

- IAS 32, Amendments to IAS 32 Financial Instruments: Presentation and IAS 1 Presentation of Financial Statements - Puttable Financial Instruments and Obligations Arising on Liquidation -These amendments to IAS 32 and IAS 1 were issued in February 2009 and became effective for financial years beginning on or after 1 January 2010. The revisions provide a limited scope exception for puttable instruments to be classified as equity if they fulfill a number of specified features. The adoption of these standards had no material impact on the financial position or the performance of the Company.

- IFRS 2, Amendments to IFRS 2 Share-based Payment - Vesting Conditions and Cancellations (effective from 1 January 2010). The Standard restricts the definition of vesting

condition to a condition that includes an explicit or implicit requirement to provide services. Any other conditions are non-vesting conditions, which have to be taken into account to determine the fair value of the equity instruments granted. In the case that the award does not vest as the result of a failure to meet a non-vesting condition that is within the control of either the entity or the counterparty, this must be accounted for as a cancellation. This amendment had no material impact on the financial position or performance of the Company.

- IFRIC 13, Customer Loyalty Programmes, which was issue in June 2007 and effective for accounting periods beginning 1 July 2009. This interpretation requires customer loyalty credits to be accounted for as a separate component of the sales transaction in which they are granted. A portion of the fair value of the consideration received is allocated to award credits and deferred. This is then recognized as revenue over the period that the award credits are redeemed. IFRIC 13 had no material impact on the financial position or performance of the Company.

- IFRIC 15 Agreement for the Construction of Real Estate IFRIC 15 was issued in July 2009 and becomes effective for financial years beginning on or after 1 January 2010. The interpretation is to be applied retrospectively. It clarifies when and how revenue and related expenses from the sale of a real estate unit should be recognised if an agreement between a developer and a buyer is reached before the construction of the real estate is completed. Furthermore, the interpretation provides guidance on how to determine whether an agreement is within the scope of IAS 11 or IAS 18. This standard has no material effect on the Company's financial statements.

For the year ended 31 December 2010

- IFRIC 16 Hedges of a Net Investment in a Foreign Operation. IFRIC 16 was issued in July 2009 and becomes effective for financial years beginning on or after 1 October 2009. The interpretation is to be applied prospectively. IFRIC 16 provides guidance on the accounting for a hedge of a net investment. As such it provides guidance on identifying the foreign currency risks that qualify for hedge accounting in the hedge of a net investment, where within the Company the hedging instruments can be held in the hedge of a net investment and how an entity should determine the amount of foreign currency gain or loss, relating to both the net investment and the hedging instrument, to be recycled on disposal of the net investment. This standard has no material impact on the Company's financial statements.

Improvements to IFRSs

In May 2009 and April 2010, the IASB issued omnibus of amendments to its standards, primarily with a view to removing inconsistencies and clarifying wording. There are separate transitional provisions for each standard. The adoption of the following amendments resulted in changes to accounting policies but did not have any impact on the financial position or performance of the Company.

- IFRS 5 Non-current Assets Held for Sale and Discontinued Operations: clarifies that the disclosures required in respect of non-current assets and disposal the Company classified as held for sale or discontinued operations are only those set out in IFRS 5. The disclosure requirements of other IFRSs only apply if specifically required for such non-current assets or discontinued operations.

- IAS 1 Presentation of Financial Statements: Assets and liabilities classified as held for trading in accordance with IAS 39 Financial Instruments: Recognition and Measurement are not automatically classified as current in the statement of financial position. The Company analysed whether the expected period of realisation of financial assets and liabilities differed from the classification of the instrument. This did not result in any reclassification of financial instruments between current and non-current in the statement of financial position.

- IAS 16 Property, Plant and Equipment: Replaces the term net selling price with fair value less costs to sell". This did not result in any change in the financial position of the Company.

- IAS 18 Revenue: The Board has added guidance (which accompanies the standard) to determine whether an entity is acting as a principal or as an agent.

The features to consider are whether the entity:

- Has primary responsibility for providing the goods or service
- Has inventory risk
- Has discretion in establishing prices
- Bears the credit risk

For the year ended 31 December 2010

- IAS 20 Accounting for Government Grants and Disclosures of Government Assistance: Loans granted with no or low interest will not be exempt from the requirement to impute interest. Interest is to be imputed on loans granted with below-market interest rates. This amendment did not impact the Company.

- IAS 23 Borrowing Costs: The definition of borrowing costs is revised to consolidate the two types of items that are considered components of 'borrowing costs' into one - the interest expense calculated using the effective interest rate method calculated in accordance with IAS 39. This amendment has no impact on the Company.

- IAS 36 Impairment of Assets: When discounted cash flows are used to estimate 'fair value less cost to sell' additional disclosure is required about the discount rate, consistent with disclosures required when the discounted cash flows are used to estimate 'value in use'. This amendment had no immediate impact on the financial statements of the Company.

- IAS 38 Intangible Assets: Expenditure on advertising and promotional activities is recognised as an expense when the Company either has the right to access the goods or has received the service. This amendment has no impact on the Company because, Camelot Ghana Limited was adhering to this principle even before its enactment.

- Other amendments resulting from Improvements to IFRSs to the following standards did not have any impact on the accounting policies, financial position or performance of the Company:
    - IFRS 2 Share-based Payment
    - IFRS 7 Financial Instruments: Disclosures
    - IAS 8 Accounting Policies, Change in Accounting Estimates and Error
    - IAS 10 Events after the Reporting Period
    - IAS 19 Employee Benefits
    - IAS 27 Consolidated and Separate Financial Statements
    - IAS 28 Investments in Associates
    - IAS 31 Interest in Joint Ventures
    - IAS 34 Interim Financial Reporting
    - IAS 38 Intangible Assets
    - IAS 40 Investment Properties
    - IAS 39 Financial Instruments: Recognition and Measurement
    - IFRIC 9 Reassessment of Embedded Derivatives
    - IFRIC 16 Hedge of a Net Investment in a Foreign Operation

Amendments to published standards and interpretations issued but not yet effective 1 January 2010.

For the year ended 31 December 2010

The Company has chosen not to early adopt the following standards, amendments and interpretations to existing standards that were issued, but not yet effective, for accounting periods beginning on 1 January 2010. The Comapny expects that adoption of these standards, amendments and interpretations is expected not to have any significant impact on the Company's financial statements in the period of initial application but additional disclosures will be required.

- IFRS 2 Share-based Payment (Revised): The IASB issued an amendment to IFRS 2 that clarified the scope and the accounting for Company cash-settled share-based payment transactions and is effective for the periods beginning on or after 1 January 2010.

- IFRS 3 (Revised) Business Combinations and IAS 27 (Revised) Consolidated and Separate Financial Statements (effective I July 2010)-The revised standards were issued in January 2009 and become effective for financial years beginning on or after 1 July 2010. IFRS 3R introduces a number of changes in the accounting for business combinations occurring after this date that will impact the amount of goodwill recognised, the reported results in the period that an acquisition occurs, and future reported results. IAS 27R requires that a change in the ownership interest of a subsidiary (without loss of control) is accounted for as an equity transaction. Therefore, such transactions will no longer give rise to goodwill, nor will it give rise to a gain or loss. Furthermore, the amended standard changes the accounting for losses incurred by the subsidiary as well as the loss of control of a subsidiary. Other consequential amendments were made to IAS 7 Statement of Cash Flows, IAS 12 Income Taxes, IAS 21 The Effects of Changes in Foreign Exchange Rates, IAS 28 Investment in Associates and IAS 31 Interests in Joint Ventures. The changes by IFRS 3R and IAS 27R will affect future acquisitions or loss of control and transactions with minority interests. The change in accounting policy had no material impact on the earnings per share.
- IAS 24 Related Party Disclosure (Revised): The revised Standard was issued in November 2010 and shall be applied retrospectively for annual periods beginning on or after 1 January 2011. The objective of this Standard is to ensure that an entity's financial statements contain the disclosures necessary to draw attention to the possibility that its financial position and profit or loss may have been affected by the existence of related parties and by transactions and outstanding balances, including commitments, with such parties. This Standard shall be applied in: identifying related party relationships and transactions; identifying outstanding balances, including commitments, between an entity and its related parties; identifying the circumstances in which disclosure of the items in (a) and (b) is required; and determining the disclosures to be made about those items. This Standard requires disclosure of related party relationships, transactions and outstanding balances, including commitments, in the consolidated and separate financial statements of a parent, venturer or investor presented in accordance with IAS 27 Consolidated and Separate Financial Statements. This Standard also applies to individual financial statements.

For the year ended 31 December, 2010 - continued

- IAS 39 Financial Instruments: Recognition and Measurement - Eligible Hedged Items - These amendments to IAS 39 were issued in August 2009 and become effective for financial years beginning on or after 1 July 2010. The amendment addresses the designation of a one-sided risk in a hedged item, and the designation of inflation as a hedged risk or portion in particular situations. It clarifies that an entity is permitted to designate a portion of the fair value changes or cash flow variability of a financial instrument as hedged item. As per management assessment the amendment has no impact on the financial position or performance of the Company has the Company has not entered into such edges.

- IFRIC 9 Reassessment of Embedded Derivatives and IAS Financial 39 Instruments: Recognition and Measurement: This amendment to IFRIC 9 requires an entity to assess whether an embedded derivative must be separated from a host contract when the entity reclassifies a hybrid financial asset out of the fair value through profit or loss category. This assessment is to be made based on circumstances that existed on the later of the date the entity first became a party to the contract and the date of any contract amendments that significantly change the cash flows of the contract. IAS 39 now states that if an embedded derivative cannot be reliably measured, the entire hybrid instrument must remain classified as at fair value through profit or loss.

IFRIC 17-Distribution of Non-Cash Assets to Owners-effective for periods beginning on or after 1 July 2010-This interpretation provides guidance on accounting for arrangements whereby an entity distributes non-cash assets to shareholders either as a distribution of reserves or as dividends. This standard has not effect on the Company's financial statements.

- IFRIC 18-Transfers of Assets from Customers effective for periods beginning on or after 1 July 2010-This interpretation provides guidance on how to account for items of property, plant and equipment received from customers, or cash that is received and used to acquire or construct specific assets. This interpretation only applies to such assets that are used to connect the customer to a network or to provide ongoing access to a supply of goods or services or both. This standard has not effect on the Company's financial statements.

- IFRIC 12 Service Concession Arrangements provides guidance on certain recognition and measurement issues that arise in accounting for public-to-private service concession arrangements.

- IFRIC 12, which becomes mandatory for the Camelot Ghana Limited 2010 financial statements, is not expected to have any effect on the financial statements.

- IFRIC 13 Customer Loyalty Programmes addresses the accounting by entities that operate, or otherwise participate in, customer loyalty programmes for their customers. It relates to customer loyalty programmes under which the customer can redeem credits for awards such as free or discounted goods or services. IFRIC 13, becomes mandatory for the The Camelot Ghana Limited 2010 financial statements.

For the year ended 31 December, 2010 - continued

2.5 Summary of significant accounting policies

Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the group and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received, excluding discounts, rebates, and VAT or duty. The following specific recognition criteria must also be met before revenue is recognised:

Sale of goods
Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer, usually on delivery of the goods.

Interest income
Revenue is recognised as interest accrues. Interest income is included in finance revenue in the income statement.

Current income tax

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the balance sheet date.Current income tax relating to items recognised directly in equity is recognised in equity and not in the income statement.

2.5 Summary of significant accounting policies - continued

Deferred income tax

Deferred income tax is provided using the liability method on temporary differences at the balance sheet date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.
Deferred income tax liabilities are recognised for all taxable temporary differences.

Deferred income tax assets are recognised for all deductible temporary differences, carry forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred income tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised. Unrecognised deferred income tax assets are reassessed at each balance sheet date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

For the year ended 31 December, 2010 - continued

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the balance sheet date.

Deferred income tax assets and deferred income tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current income tax liabilities and the deferred income taxes relate to the same taxable entity and the same taxation authority.

Vat

Revenues, expenses and assets are recognised net of the amount of VAT except:

where the VAT incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case the VAT is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable; and receivables and payables that are stated with the amount of VAT included.

The net amount of VAT recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet.

2.5 Summary of significant accounting policies - continued

Foreign currency translation

The Group's consolidated financial statements are presented in Ghana Cedi, which is the Group's functional currency. That is the currency of the primary economic environment in which Camelot Ghana Limited operates. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. Transactions in foreign currencies are initially recorded at the functional currency rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the functional currency spot rate of exchange ruling at the balance sheet date. All differences are taken to the income statement with the exception of differences on foreign currency borrowings accounted for as a hedge of a net investment in a foreign operation. These are taken directly to equity until the disposal of the net investment, at which time they are recognised in the income statement. Tax charges and credits attributable to exchange differences on those borrowings are also dealt with in equity. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined.

The assets and liabilities of foreign operations are translated into Ghana Cedis at the rate of exchange prevailing at the balance sheet date and their income statements are translated using average exchange rates for the year. The exchange differences arising on the translation are taken directly to the income statement.

For the year ended 31 December, 2010 - continued

Financial assets
Initial recognition

Financial assets within the scope of IAS 39 are classified as financial assets at fair value through profit or loss, loans and receivables, held-to-maturity investments, available-for-sale financial assets, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. The company determines the classification of its financial assets at initial recognition.

Financial assets are recognised initially at fair value plus, in the case of investments not at fair value through profit or loss, directly attributable transaction costs.

The group's financial assets include cash and short-term deposits, trade and other receivables, loan and other receivables, quoted and unquoted financial instruments.

Receivables
Receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Such financial assets are carried at amortised cost using the effective interest rate method. Gains and losses are recognised in the income statement when the loans and receivables are derecognised or impaired, as well as through the amortisation process.

2.5 Summary of significant accounting policies - continued

Available-for-sale financial assets

Available-for-sale financial assets are non-derivative financial assets that are designated as available-for-sale. After initial measurement, available-for-sale financial assets are measured at fair value with unrealised gains or losses recognised directly in equity until the investment is derecognised, at which time the cumulative gain or loss recorded in equity is recognised in the income statement, or determined to be impaired, at which time the cumulative loss recorded in equity is recognised in the income statement.

Financial liabilities
Initial recognition
Financial liabilities within the scope of IAS 39 are classified as financial liabilities at fair value through profit or loss or loans and borrowings, as appropriate. The group determines the classification of its financial liabilities at initial recognition.

Financial liabilities are recognised initially at fair value and in the case of loans and borrowings, directly attributable transaction costs.

For the year ended 31 December, 2010 - continued

The group's financial liabilities include trade and other payables, bank overdraft, loans and borrowings, financial guarantee contracts, and derivative financial instruments.

Subsequent measurement
The measurement of financial liabilities depends on their classification as follows:

Loans and borrowings
After initial recognition, interest bearing loans and borrowings are subsequently measured at amortised cost using the effective interest rate method. Gains and losses are recognised in the income statement when the liabilities are derecognised as well as through the amortisation process.

Offsetting of financial instruments
Financial assets and financial liabilities are offset and the net amount reported in the balance sheet if, and only if, there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

Fair value of financial instruments
The fair value of financial instruments that are actively traded in organised financial markets is determined by reference to quoted market bid prices at the close of business on the balance sheet date. For financial instruments where there is no active market, fair value is determined using valuation techniques. Such techniques may include using recent arm's length market transactions; reference to the current fair value of another instrument that is substantially the same; discounted cash flow analysis or other valuation models.

2.5 **Summary of significant accounting policies - continued**

Derecognition of financial instruments
Financial assets
A financial asset (or, where applicable a part of a financial asset or part of a group of similar financial assets) is derecognised when: the rights to receive cash flows from the asset have expired; or the group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the group has transferred substantially all the risks and rewards of the asset, or (b) the group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.
When the group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, and has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, a new asset is recognised to the extent of the group's continuing involvement in the asset.

For the year ended 31 December, 2010 - continued

Continuing involvement that takes the form of a guarantee over the transferred asset, is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the group could be required to repay.

When continuing involvement takes the form of a written and/or purchased option (including a cash settled option or similar provision) on the transferred asset, the extent of the group's continuing involvement is the amount of the transferred asset that the group may repurchase, except that in the case of a written put option (including a cash settled option or similar provision) on an asset measured at fair value, the extent of the group's continuing involvement is limited to the lower of the fair value of the transferred asset and the option exercise price.

Financial liabilities
A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognised in the income statement.

Property, plant and equipment

Property, plant and equipment is stated at cost, net of accumulated depreciation and/or accumulated impairment losses, if any. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in the income statement as incurred.

Depreciation is calculated on a straight-line basis over the useful life of the asset as follows:
An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement in the year the asset is derecognised.

For the year ended 31 December, 2010 - continued

2.5 Summary of significant accounting policies - continued

Depreciation is calculated on a straight-line basis over the useful life of the asset as follows:

Buildings	4%
Leaseholds	Life of lease
Plant and machinery	6.7%
Office equipment and furniture	10%
Motor vehicles	20%

The assets residual values, useful lives and methods of depreciation are reviewed at each financial year end, and adjusted prospectively if appropriate.

Leases

The determination of whether an arrangement is, or contains a lease is based on the substance of the arrangement at inception date: whether fulfilment of the arrangement is dependent on the use of a specific asset or assets or the arrangement conveys a right to use the asset.

Group as a lessee

Finance leases, which transfer to the group substantially all the risks and benefits incidental to ownership of the leased item, are capitalised at the commencement of the lease at the fair value of the leased property or, if lower, at the present value of the minimum lease payments. Lease payments are apportioned between finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognised in the income statement.

Leased assets are depreciated over the useful life of the asset. However, if there is no reasonable certainty that the group will obtain ownership by the end of the lease term, the asset is depreciated over the shorter of the estimated useful life of the asset and the lease term.

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the respective assets. All other borrowing costs are expensed in the period they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

The Group capitalises borrowing costs for all eligible assets where construction was commenced on or after 1 January 2010. The Group continues to expense borrowing costs relating to construction projects that commenced prior to 1 January 2010.

For the year ended 31 December, 2010 - continued

2.5 Summary of significant accounting policies - continued

Cash and short-term deposits

Cash and short-term deposits in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less.

Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is fair value as at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the income statement when the asset is derecognised.

Inventories

Inventories are valued at the lower of cost and net realisable value. Costs incurred in bringing each product to its present location and condition are accounted for as follows:
Raw materials - average cost basis.

Finished goods and work in progress - cost of direct materials and labour and a proportion of manufacturing overheads based on normal operating capacity but excluding borrowing costs.

Cost of inventories include the transfer from equity of gains and losses on qualifying cash flow hedges in respect of the purchases of raw materials.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

Impairment of non-financial assets

The group assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs to sell and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or company's of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs to sell, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded subsidiaries or other available fair value indicators.

3 Significant accounting judgements, estimates and assumptions

The preparation of the group's financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities, at the reporting date. However, uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in future periods.

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the balance sheet date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Impairment of non-financial Assets

The group's impairment test for goodwill and intangible assets with indefinite useful lives is based on value in use calculations that use a discounted cash flow model. The cash flows are derived from the budget for the next five years and do not include restructuring activities that the company is not yet committed to or significant future investments that will enhance the asset base of the cash generating unit being tested. The recoverable amount is most sensitive to the discount rate used for the discounted cash flow model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes.

For the year ended 31 December, 2010 - continued

Fair value of financial instruments
Where the fair value of financial assets and financial liabilities recorded in the balance sheet cannot be derived from active markets, they are determined using valuation techniques including the discounted cash flows model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. The judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

Provisions
Provisions are recognised when the group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Where the Group expects some or all of a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the income statement net of any reimbursement.

4. **Segment information**
For management purposes, the group is organised into business units based on their products and services, for reporting purposes however, this is not relevant.

		Company		Group	
5.	**Revenue**	**2010 GH¢**	**2009 GH¢**	**2010 GH¢**	**2009 GH¢**
	Export sales	330,383	403,341	134,817	403,341
	Local sales	3,457,858	2,175,981	4,254,073	2,870,947
		3,788,241	2,579,322	4,388,890	3,274,288

		Company		Group	
6.	**Cost of sales**				
	Cost of sales includes:	**2010 GH¢**	**2009 GH¢**	**2010 GH¢**	**2009 GH¢**
	Depreciation	(146,621)	(153,185)	(150,753)	(153,681)
	Raw materials	(2,166,451)	(744,977)	(2,301,626)	(1,167,909)
		(2,313,072)	(898,162)	(2,452,379)	(1,321,590)

For the year ended 31 December, 2010 - continued

7. Other income/expenses

7.1 Other income

	Company 2010 GH¢	Company 2009 GH¢	Group 2010 GH¢	Group 2009 GH¢
Sundry income	34	-	71	1,964
	34	-	71	1,964

7.2 Administrative expenses

	Company 2010 GH¢	Company 2009 GH¢	Group 2010 GH¢	Group 2009 GH¢
This includes:				
Executive salaries and allowances	152,733	71,600	347,648	58,769
Directors' fees	34,000	25,161	34,000	30,272
Depreciation	62,838	65,651	64,609	65,651
Amortisation	1,046	691	1,046	4,631
Auditors' fees	15,000	9,000	27,006	18,396

7.3 Finance costs

	Company 2010 GH¢	Company 2009 GH¢	Group 2010 GH¢	Group 2009 GH¢
Interest paid	83,237	75,000	83,237	75,000
Interest accrued	133,363	128,191	133,363	128,191
Interest on loans and overdrafts	216,600	203,191	216,600	203,191

7.4 Finance income

	Company 2010 GH¢	Company 2009 GH¢	Group 2010 GH¢	Group 2009 GH¢
Interest income	-	1,068	-	1,068

For the year ended 31 December, 2010 - continued

8. **Taxation - Company**

8a. **Corporate tax**

Year of assessment	At I Jan GH¢	Charged to profit and loss GH¢	Payments/ credits GH¢	At 31 Dec GH¢
1998/2008	1,209	-	(1,041)	168
2009	18,510	-	(16,629)	1,881
2010	-	46,762	(21,410)	25,352
Total	19,719	46,762	(39,080)	**27,401**

8b. **Deferred tax**

Year of assessment				
2006	9,256	-	-	**9,256**
2008	(24,916)	-	-	**(24,916)**
Total	(15,660)	-	-	**(15,660)**

Total tax per income statement	2010 GH¢
Corporate tax	46,762
	46,762

8a. **Taxation - Group**		At 1 Jan GH¢	Charge for the year GH¢	Tax adjustments GH¢	Paymt during the year GH¢	At 31 Dec GH¢
Corporate tax						
Year of assessment						
	1998-'2008	33,653	-	-	-	33,653
	2009	9,585	-	(1,713)		7,872
	2010		55,327	-	(39,080)	**16,247**
		43,238	55,327	(1,713)	(39,080)	**57,772**
National reconstruction levy						
Year of assessment						
	2002 - 2005	306	-	-	-	306
	Total	43,544	55,327	(1,713)	(39,080)	58,078

8b. **Deferred tax**

Year of assessment					
2006	9,256	-	-	-	**9,256**
2007	(24,916)	-	-	-	**(24,916)**
Total	(15,660)	-	-	-	**(15,660)**

Total tax per profit & loss account

	2010 GH¢
Corporate tax	55,327
Deferred tax	-
	55,327

8c. A reconciliation between tax expense and accounting profit for the year ended 31 December 2010 is as follows:

Company	**2010 GH¢**
Accounting profit	**189,365**
Add depreciation	**209,459**
	398,824
Capital allowance	**(113,931)**
Chargeable income	**284,893**
Export Sales - Non traditional exports - @ 8%	**1,387**
Local Sales - @ 25%	**45,375**
Tax charged	**46,762**

9. **Earnings per share**

Basic earnings per share amounts are calculated by dividing net profit for the year attribut able to ordinary equity holders by the average number of ordinary shares outstanding during the year.

The following reflects the income and share data used in the basic and diluted earnings per share computations:

	2010 **GH¢**	2009 GH¢
Net profit attributable to equity shareholders	**189,054**	48,497
Number of ordinary shares for basic earnings per share	**6,829,276**	6,542,200
Basic earnings per share	**0.0277**	0.0074
Number of ordinary shares for diluted earnings per share	**6,829,276**	6,829,276
Diluted earning per share	**0.0277**	0.0071

There have been no other transactions involving ordinary shares or potential ordinary shares between the reporting date and the date of completion of these financial statements.

For the year ended 31 December, 2010 - continued

10a. **Property, plant & equipment - Company**

Cost/valuation	Building GH¢	Leasehold land GH¢	Capital work-in progress GH¢	Plant & machinery GH¢	Equipment, vehicles & furniture GH¢	Total GH¢
At 1 January	115,527	73,803	36,647	2,443,718	287,568	**2,957,263**
Additions	-	-	19,336	15,929	116,530	**151,795**
Disposals/ Write off	-	-	-	(26,153)	(39,015)	**(65,168)**
Transfer	-	-	(13,835)	-	13,835	**-**
Reversal					(1,350)	**(1,350)**
At 31 Dec.	115,527	73,803	42,148	2,433,494	377,568	**3,042,540**
Depreciation						
At 1 January	41,163	5,241	-	745,634	188,787	980,825
Charge for year	4,621	2,308	-	173,205	28,279	208,413
Disposals/ Write off	-	-	-	(4,067)	(38,810)	(42,877)
At 31 Dec.	45,784	7,549	-	914,772	178,256	**1,146,361**
Net book value						
At 31/12/2010	69,743	66,254	42,148	1,518,722	199,312	**1,896,179**
At 31/12/2009	74,364	68,562	36,647	1,698,084	98,781	1,976,438

For the year ended 31 December, 2010 - continued

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

	2010 GH¢	2009 GH¢
Production costs (Note 6)	146,621	153,185
Admin. & selling expenses (Note 7.2)	62,838	65,651
	209,459	218,835

Disposal /write off of property, plant & equipment

	Cost of assets GH¢	Accumulated depreciation GH¢	Net book value GH¢	Sale proceeds GH¢	**Profit/(loss) on disposal GH¢**
Plant & machinery	26,153	(4,067)	22,086	-	**(22,086)**
Equipment & furniture	39,015	(38,810)	205	725	**520**
	65,168	(42,877)	22,291	725	**(21,566)**

For the year ended 31 December, 2010 - continued

10b. Property, plant & equipment - Group

Cost/valuation	Buildings GH¢	easehold land GH¢	Capital work-in progress GH¢	Equipment, Plant & machinery GH¢	vehicles & furniture GH¢	Total GH¢
At 1 January	115,527	73,803	36,647	2,443,718	379,729	**3,049,424**
Additions	-	-	19,336	15,929	119,484	**154,749**
Disposals/ write offs	-	-	-	(26,153)	(39,015)	**(65,168)**
Transfer	-	-	(13,835)	-	13,835	-
Reversal					(1,350)	**(1,350)**
At 12/31/2011	115,527	73,803	42,148	2,433,494	472,683	**3,137,655**
Depreciation						
At 1 January	41,163	5,241	-	745,634	278,000	**1,070,038**
Charge for the year	4 ,621	2,308	-	173,205	34,182	**214,316**
Disposals	-	-	-	(4,067)	(38,810)	**(42,877)**
At 12/31/2011	45,784	7,549	-	914,772	273,372	**1,241,477**
Net book value						
At 31/12/10	69,743	66,254	42,148	1,518,722	199,311	**1,896,178**
At 31/12/09	74,364	68,562	36,647	1,698,084	101,729	**1,979,386**

For the year ended 31 December, 2010 - continued

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

	2010	2009
	GH¢	GH¢
Production costs (Note 6)	**146,621**	153,185
Admin. & selling expenses (Note 7.2)	**62,838**	65,651
	209,459	218,835

Disposal /write off of property, plant & equipment

	Cost of assets	**Accumulate depreciation**	**Net book value**	**Sale proceeds**	**Profit/(loss) on disposal**
	GH¢	**GH¢**	**GH¢**	**GH¢**	**GH¢**
Plant & machinery	26,153	(4,067)	22,086	-	**(22,086)**
Equipment & furniture	39,015	(38,810)	205	725	**520**
	65,168	(42,877)	22,291	725	**(21,566**

For the year ended 31 December, 2010 - continued

11a. **Intangible assets - company**	At 1 Jan GH¢	Additions GH¢	At 31 Dec GH¢
Cost			
Software	6,914	3,820	**10,734**
	6,914	3,820	**10,734**
Amortisation	**At 1 Jan GH¢**	**Charge for the year GH¢**	**At 31 Dec GH¢**
Software	3,585	1,046	**4,631**
	3,585	1,046	**4,631**
Net book value			
At 31 December, 2010			**6,103**
At 31 December, 2009			**3,329**

11b. **Intangible assets - Group**	At 1 Jan GH¢	Additions GH¢	At 31 Dec GH¢
Cost			
Software	46,196	3,819	**50,015**
	46,196	3,819	**50,015**
Amortisation	**At 1 Jan GH¢**	**Charge for the year GH¢**	**At 31 Dec GH¢**
Software	3,585	1,046	**4,631**
	3,585	1,046	**4,631**
Net book value			
At 31 December, 2010			**45,384**
At 31 December, 2009			42,611

Notes to the Consolidated Financial Statements

For the year ended 31 December, 2010 - continued

12. **Investment in subsidiary**

This is investment in Camelot Security Solutions Limited a subsidiary company incorporated in Nigeria.

13. **Inventories**

The inventories are made up of:	Company		Group	
	2010 GH¢	**2009 GH¢**	**2010 GH¢**	**2009 GH¢**
Raw materials (at cost)	363,134	529,911	528,014	529,911
Machinery spare parts (at cost or net realisable value)	74,250	95,815	74,250	95,815
Stationery (at cost or net realisable value	53	53	53	53
Work in progress	64,642	45,051	64,642	45,051
	502,079	670,830	666,959	670,830

14. **Trade & other receivables**

	Company		Group	
	2010 GH¢	**2009 GH¢**	**2010 GH¢**	**2009 GH¢**
Trade receivables	114,075	384,921	682,871	757,934
Prepaid expenses	53,963	-	76,763	16,331
Staff advances		-	-	-
-				
Other receivables	64,393	15,709	64,393	19,929
Amount due from directors	924	624	924	624
Intercompany balance	362,334	49,617	362,334	35,262
	595,689	450,871	1,187,285	830,080

Trade receivables are non-interest bearing and are generally on maximum 30 day terms.

15. **Cash and short-term deposits**

	Company		Group	
	2010 GH¢	**2009 GH¢**	**2010 GH¢**	**2009 GH¢**
Cash at banks and on hand	82,372	13,099	130,289	30,826
	82,372	13,099	130,289	30,826

For the year ended 31 December, 2010 - continued

16. Fair values

Set out below is a comparison by class of the carrying amounts and fair value of the group's financial instruments, IFRS 7.26 that are carried in the financial statements.

	Carrying amount			Fair value
	2010	2009	2010	2009
	GH¢	GH¢	GH¢	GH¢
Financial assets				
Cash and short-term deposits	130,289	30,826	130,289	30,826
Trade and other receivables	1,187,285	830,080	1,187,285	830,080
Financial liabilities				
Trade and other payables	989,779	690,321	681,322	681,322

The fair value of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values.

Cash and short-term deposits, trade receivables, trade payables, and other current liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

17. Issued capital and other capital reserves

17a Issued capital

	2010	2009
Number of shares:		
Authorised shares : Ordinary shares of no par value	**20,000,000**	20,000,000
Issued and fully paid	**6,829,276**	6,542,200

	2010	2009
	GH¢	GH¢
Ordinary shares issued and fully paid		
Issued for cash and fully paid	**168,664**	168,664
Issued for land acquisituion from West Africa Data Service	**48,803**	-
Transfer from capital surplus	**-**	-
	217,467	168,664

For the year ended 31 December, 2010 - continued

18. **Contribution towards capital**

This represents consideration received for land sold to the company by West Africa Data Services
Bureau Limited.

19. **Available-for-sale reserve**

The available-for-sale reserve is used to record the differences resulting from the valuation of the related investments.

	Group	
	2010	2009
20. Minority interest	**GH¢**	GH¢
Balance 1 January	**337,216**	119,355
Difference in opening balance	**(258,232)**	-
Share of profits	**14,529**	14,265
Stated capital	**15,116**	-
Additional paid-in capital	**-**	23,836
Difference	**-**	179,760
Balance 31 December	**108,629**	337,216

For the year ended 31 December, 2010 - continued

21. Interest bearing loans and borrowings	Company 2010 GH¢	Company 2009 GH¢	Group 2010 GH¢	Group 2009 GH¢
Ecobank/EDIF facility	225,645	343,373	225,645	343,373
Ecobank TIP account	50,000	50,000	50,000	50,000
Bank overdraft	139,617	105,127	142,169	105,127
	415,262	498,500	417,814	498,500

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

Ecobank medium term loan	527,278.15	Ghana cedis
Ministry of Finance PSSP facility (Note 23)	1.7 million	Ghana cedis
Ecobank trade investment account	50,000	Ghana cedis

The facilities are secured as follows:

a. Charge over the assets of the company.

b. Joint and several guarantee of directors.

c. Guarantee from West African Data Services Bureau Ltd, a major shareholder.

22.Other financial liabilities	2010 GH¢	2009 GH¢
Finance Lease	1,635,054	1,690,141
	1,635,054	1,690,141

Analysis of obligation under finance lease

Amount due within one year	1,635,054	647,909
Amount due within two and five years	-	1,042,232
	1,635,054	1,690,141

For the year ended 31 December, 2010 - continued

23. **Trade & other payables**	Company		Group	
	2010	**2009**	**2010**	**2009**
	GH¢	**GH¢**	**GH¢**	**GH¢**
Trade payables	190,898	176,243	190,898	325,514
Accrued expenses	154,930	11,338	264,774	11,338
Other payables	170,623	309,285	440,514	297,322
Amount owed to directors	26,603	56,147	93,593	56,147
Intercompany balance	-	-	-	-
	543,054	553,013	989,779	690,321

24. **Related party disclosures**

The related party balance is due to officers of the company.

Terms and conditions of transactions with related parties

Outstanding balances at the year-end are unsecured, interest free and settlement occurs in cash. There have been no guarantees provided or received for any related part receivables or payables.

Transactions with other related parties

Compensation of key management personnel of the company

	Company		Group	
	2010	**2009**	**2010**	**2009**
	GH¢	**GH¢**	**GH¢**	**GH¢**
Termination benefits	-	-	-	32,000
	-	-	-	32,000

25. **Commitments and contingencies**

Capital commitments
At 31 December 2010, the company had no commitments.

For the year ended 31 December, 2010 - continued

26. Financial risk management objectives and policies

The Group's principal financial liabilities comprise loans and borrowings, trade and other payables, and financial guarantee contracts. The main purpose of these financial liabilities is to raise finance for the Group's operations. The Group has loan and other receivables, trade and other receivables, and cash and short-term deposits that arrive directly from its operations. The Group also holds available-for-sale investments.

The Group is exposed to market risk, credit risk and liquidity risk.

The Group's senior management oversees the management of these risks. The Board of Directors advises on the financial risk and the appropriate financial risk governance framework for the Group. The directors provide assurance to the Group's senior management that the Group's financial risk-taking activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with group policies and group risk appetite.

The Board of Directors reviews and agrees policies for managing each of these risks which are summarised below.

Market risk
Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprise three types of risk: interest rate risk, currency risk and other price risk, such as equity risk. Financial instruments affected by market risk include loans and borrowings, deposits, available-for-sale investments, and derivative financial instruments.

Interest rate risk
Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's long-term debt obligations with fixed interest rates.

Foreign currency risk
Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The group's exposure to the risk of changes in foreign exchange rates relates primarily to the company's operating activities (when revenue or expense are denominated in a different currency from the company's functional currency).

Liquidity risk
The group monitors its risk to a shortage of funds using a recurring liquidity planning tool. The company's objective is to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts and bank loans.

For the year ended 31 December, 2010 - continued

26. **Financial risk management objectives and policies - continued**

Credit risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily for trade receivables and loan notes) and from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments.

Credit risks related to receivables: Customer credit risk is managed by each business unit subject to the Group's established policy, procedures and control relating to customer credit risk management. At 31 December 2010, the Group had approximately 8 customers (2009: 4 customers) that owed the Group more than GH¢10,000 each and accounted for approximately 68% (2009 : 73%) of all receivables owing.

Credit risk related to financial instruments and cash deposits: credit risk from balances with banks and financial institutions is managed by Group management in accordance with the Group's policy.

Capital management

The primary objective of the Group's capital management is to ensure that it maintains a strong credit rating and healthy capital ratios in order to support its business and maximise shareholder value.

The Group manages its capital structure and makes adjustments to it, in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares.

Collateral

The Group did not hold collateral of any sort at 31 December 2010 and 2009.

27. **Events after the balance sheet date**

The directors are not aware of any event since the end of the financial year, not otherwise dealt with in the financial statements, that would affect the operations of the Company and Group or the results of those operations.

For the year ended 31 December, 2010 - continued

28. Details of the 20 largest shareholders as at 31st December 2010

Name of shareholder	Shares held	% Holding
West African Data Services Bureau Ltd.	3,186,292	46.66
Strategic Initiatives Limited	1,299,793	19.03
Mr. E. Akyea-Djamson	555,297	8.13
Dr. P. K. Nduom	236,700	3.47
Estate of John Kofi Yankah	124,950	1.83
Mr. J. C. Villars	111,901	1.64
Mr. Daniel Ofori	100,000	1.46
Mr. E. H. Boohene	100,000	1.46
EDC Stockbrokers Limited	68,355	1.00
Madam D. Mingle	67,457	0.99
Mr. J. Brookman Amissah	52,950	0.78
Mrs. A. Amoako-Mensah	52,950	0.78
Lt. Gen. L. Okai	50,000	0.73
Mr. Anthony Attah-Poku	50,000	0.73
Mr. E. K. Mensah	50,000	0.73
Mr. C. A. Abrahams	39,750	0.58
CBL/David Carlien Shields	35,000	0.51
Dr. R. H. M. Nanka Bruce	34,000	0.50
Mr. S. Oduro Mintah	26,500	0.39
Sterling Securities Limited	25,400	0.37
	6,267,295	91.77
Other shareholders	561,981	8.23
Total	6,829,276	100

29. Directors' shareholding as at 31 December 2010

Name of Director	Number of shares held	% Shares held
Mr. J. C. Villars	111,901	1.64

Notes to the Consolidated Financial Statements

Financial summaries - (three years)

Results	**Group 2010 GH¢**	Group 2009 GH¢	Group 2007 GH¢
Revenue	**4,388,890**	3,274,288	2,020,362
Profit before taxation	**258,909**	84,801	15,778
Taxation	**(55,327)**	(20,139)	(7,924)
Profit after taxation	**203,582**	64,662	7,854
Dividend paid	**(34,146)**	(29,440)	(26,169)
Profit/(loss) retained	**169,436**	35,222	(18,315)
Balance sheet			
Cash/investments	**130,289**	30,826	353,925
Other current assets	**1,869,904**	1,516,570	837,221
Total current assets	**2,000,193**	1,547,396	1,191,146
Property, plant & equipment	**1,896,178**	1,979,386	2,142,217
Total assets	**3,896,371**	3,526,782	3,333,363
Less: current liabilities	**(2,682,910)**	(1,381,774)	(1,706,575)
Total net assets before loans	**1,213,461**	2,145,008	1,626,788
Deduct: - non-current liabilities	**(417,814)**	(1,540,732)	(1,820,129)
Total net assets	**795,647**	604,276	(193,341)
Financed as follows:			
Stated capital	**217,467**	168,664	168,664
Income surplus	**572,906**	159,766	111,688
Minority interest	**108,629**	337,216	56,702
Total shareholders' funds statistics	**899,002**	665,646	337,055
Number of shares issued and fully paid for	**6,542,200**	6,542,200	6,542,200
Earnings per share (GH¢)	**0.0311**	0.0099	0.0012
Share price (GH¢)	**0.16**	0.16	0.17
Dividend per share (GH¢)	**0.0050**	0.0050	0.0040
Net assets per share (GH¢)	**0.12**	0.09	(0.03)
Current assets/current liab.	**0.75**	1.12	0.70
Return on shareholders funds (%)	**22.65**	9.71	2.33
Return on turnover (%)	**4.64**	1.97	0.39
Assets/turnover (No. of times)	**1.13**	0.93	0.61

Proxy Form

In respect of the Annual General Meeting of Camelot Ghana Limited to be held at 10:00am, on Thursday, May 5th, 2010 at the Mini Conference Room of the Ghana Trade Fair Company Limited, La, Accra.

I / We (BLOCK LETTERS)... being a member / members of CAMELOT GHANA LIMITED hereby appoint.. or failing, 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 Company Limited Mini Conference Room, La, Accra and at my adjournment thereof.

Shareholder's Signature... Dated this............ Day of............ 2011

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

To receive the Accounts of the Company for the period ended December 31, 2010.		
To declare a dividend for the year ended December 31, 2010		
To re-elect Directors and approve the appointment of new Directors		
To approve the fees of non-Executive Directors		
To authorise the 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 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 below NOT less than 48 hours before appointed time of the meeting.
4. The Proxy must produce this admission from along with the Annual Report and Accounts to obtain entrance to the meeting.

Notes

Notes

2011 CAPACITY BUILDING IN PICTURES

Be Empowered

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