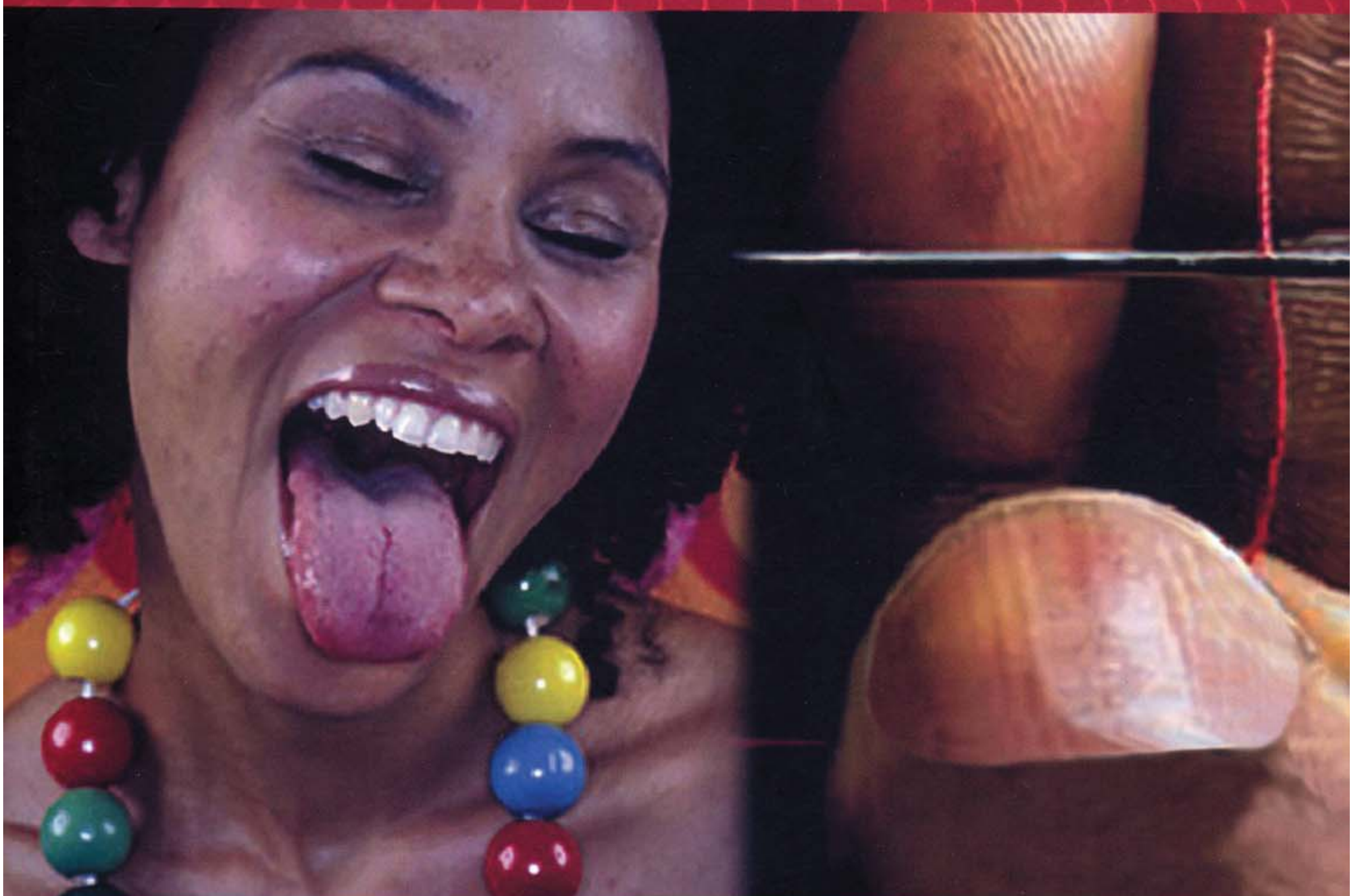
2011 ANNUAL REPORT

"we are meticulous in ensuring quality and total customer satisfaction".



Camelot GHANA LIMITED

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leadership, innovation, passion...

Camelot Ghana Limited

ANNUAL REPORT

FOR THE YEAR ENDED DECEMBER 31, 2011

P.O.BOX M 191, Accra-Ghana Tel: +233 (302) 774852, 773120,
0289 774852, 0289 773120 Fax: +233 (302) 773043
Email: camelot@camelotprint.com Website: www.camelotprint.com

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Notice of Annual General Meeting

NOTICE IS HEREBY GIVEN that the 13th 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 Friday the 18th day of May, 2012 at 10:00am prompt.

1. To receive and adopt the Accounts of the Company for the period ended December 31, 2011 together with the reports of the Directors and Auditors thereon.
2. To declare a dividend for the year ended December 31, 2011.
3. To re-elect Directors.
4. To authorise the Directors to fix the remuneration of the Auditors.

Dated this 12th day of April, 2012

BY ORDER OF THE BOARD
(LEGRA SECRETARIES)

COMPANY SECRETARY

NOTE:

A member of the Company entitled to attend and 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.

Directors, Officials and Registered Office

Directors	Mrs. Elizabeth Joyce Villars (Chairman) Mr. John Colin Villars (Managing Director) Mr. Bismark Adom-Dankwah (Executive Director) Mrs. Caroline Andah Mrs. Elisabeth Zormelo Dr. Kofi Koduah Sarpong - (Resigned 13/5/2011) Miss. Dzifa Amegashie - (Resigned 13/5/2011) Dr. Sam Mensah - (Resigned 13/5/2011)
Secretary	Legra Secretaries Limited Post Office Box CT763 Cantonments Accra-Ghana
Registered office	Premises of Camelot Ghana Ltd Osu- La Road (Behind Regal Cinema, Osu) P. O. Box M191 Accra
Registrars	Merchant Bank Ghana Limited 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	Zenith Bank Ghana Limited Agricultural Development Bank Ecobank Ghana Limited Ghana Commercial Bank Limited Intercontinental Bank Ghana Limited United Bank of Africa (Ghana) Limited Fidelity Bank Ghana Limited

Board of Directors

Name / Profile

Mrs. Elizabeth Joyce Villars (Founder & Chairman)

Mrs. Villars is the founder and Chairman 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 is the Chairman of Gold Coast Security Ltd., and BUSAC fund.

Mr. John Colin Villars (Group Managing Director)

Mr. John Colin Villars is the Group Managing Director (GMD) of CAMELOT. From previous work experience in Investment Banking (Corporate Finance), he was instrumental in the listing of Camelot Ghana Limited on the Ghana Stock Exchange, in the country's first ever fully-underwritten IPO. Since then, John has worked in various roles within the company, and founded Camelot Security Solutions Limited (CSSL); the subsidiary in Nigeria. An avid entrepreneur with a keen interest in Strategy and Venture Capital, he sits on various boards including SEM Capital Limited, and Purpleorange Company Limited in Ghana. He has a B.A. in Business Administration & Economics from the American International University in London.(Richmond).

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.

Mrs. Elizabeth 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.

Name / Profile

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 2011 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 for the year ended 31st December, 2011 were:
   a. Miss Dzifa Amegashie - 1st January, 2011-13th May, 2011.
   b. Mrs. Caroline Andah - 1st January, 2011 - 31st December, 2011.

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, 2011 in fulfillment and compliance with the sub-committee's Terms of Reference.

Chairman's Statement

I am delighted and honored to welcome you to the 13th Annual General Meeting of our company – CAMELOT – and to present to you the Annual Report and Financial Statements of our company for the financial year ended 31st December, 2011.

The Economic Environment

In the wake of the dull economic recovery emerged a threat of a relapse in the global financial crisis, with Europe leading this path. The situation in Greece and a few predecessors continued to pressurize the European economies, and currency (most especially). Political upheavals – the Arab Spring – that began in North Africa and spread to other parts of the continent and the Middle East also led to high oil inflation with its concomitant effects on our trading economies.

In Ghana, our Cedi depreciated against the three (3) main currencies on a year-on-year basis around 8.2% against the USD; 8.0% against the Pound Sterling; and 6.3% against the Euro. On a strong prudential fiscal discipline, our hard won single-digit inflation stayed between 8.39% and 9.52% in 2011. Interest rates too declined, seeing the 91-day T-Bill rate move from 12.25% from the first quarter to close the year at 10.81%. Real GDP growth recorded a decent 13.6%. All in all, the economic environment showed stability and promise which led to fairly reasonable planning for the private sector.

Our Operating Results

2011 was quite a challenging but rewarding year for the Group. Local business was good, but showed marked changes in product growth and direction; Government business remained unachievable, whether tendered or otherwise.

Export remained a good anchor tooling effort by internally financing critical new technology additions towards expanding our capacity, while partly financing major equipment. All this is set to enable us continue to take advantage of vast opportunities that will offer profit towards new investments, debt obligations, and more value-adding to our company.

Our company recorded a marginal increase in Profit Before Tax to GHS279,329 from the previous year. Profit After Tax attributable to equity holders recorded 12.4% increase from 2010 to GHS212, 451. Shareholders' Funds increased from GHS797,339 in 2010 to GHS953,266 in 2011 (a 19.6% increase).

On the back of this performance, the Board of Directors has proposed a dividend of GHS0.0055 per share, representing a 10% increase over the payout for 2010.

Outlook for 2012

We will continue the strategic repositioning of our company through further R & D and Product Innovations in our bid to develop new technologies and capacity to increasing our profitability and market share of the local market, while we grow our export market even further.

This promises to be an exciting and rewarding year for our company.

Conclusion

Kindly allow me to extend my heartfelt gratitude to our numerous customers for their loyalty, feedback, and custom. I also wish to thank our valuable shareholders for their confidence in our business.

Dear Shareholders, I join my Board Members in applauding our Management and Staff for their continued diligence and hard work as they propel the company on this sterling growth path. We wish them more grease to their elbows.

Lastly, but most importantly, as is my belief which most of you share, let us thank our Almighty God who makes all things possible.

I thank you for your attention and God Bless you all.

Elizabeth Joyce VILLARS (Mrs.)
Chairman

Report of the Directors

The directors present their report and the financial statements for the year ended 31 December, 2011.

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 17 to 42.

	GH¢
The balance brought forward on income surplus account at 1 January was	572,906
Adjustment to opening balance	(22,378)
Transfer to income surplus	6,966
Profit for the year after charging all expenses, depreciation and amortisation	212,451
	769,945
Dividend paid	(34,146)
Leaving a balance to be carried forward on the Income surplus account at 31 December amounting to	735,799

3. The directors recommended payment of dividend of GH¢0.0050 per share for the year ended 31 December, 2011. (2010: GH¢0.0050)

4. In accordance with section 134(5) of the Companies Act, 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

	2011 GH¢	2010 GH¢	%Change
Revenue	4,073,807	4,388,890	-7.18
Profit before tax	279,328	258,909	7.89
Tax	(63,215)	(55,327)	14.26
Profit after tax attributable to equity holders	212,451	189,054	12.38
Retained profit	212,451	189,054	12.38
Acquisition of property, plant & equipment	663,484	253,729	161.49
Depreciation	(183,778)	(237,704)	-22.69
Shareholder's funds	953,266	797,339	19.56
Earnings per share ¢	0.0311	0.0289	7.652
Dividends per share ¢	0.0050	0.0050	0.000

Statement of Directors' 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 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 enable them to 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 pages 6 and 7 is made with a view to distinguishing for share holders there spective 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), a sat 31 December 2011, set out on pages 17 to 42, which have been prepared on the basis of the significant accounting policies on pages 13 to 22 and other explanatory notes on pages 23 to 41.

Directors' responsibility for the financial statements

The directors are responsible for the preparation and fair presentation of these financial statements inaccordance with the Companies Act, 1963 (Act179).These responsibilities include: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material mis statement,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 ouraudit in accordance with International Standards on Auditing.Those standards require that we comply withethical 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 thefinancial statements.The procedures selected depend on the auditor's judgement, including the assessment of the risks of material mis statement 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 in cludes evaluating the appropriateness of accounting policies used and there as on ableness 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 obtaine dissufficient 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 givein the prescribed manner, information required by the Companies Act, 1963 (Act179).The financial statements give a true and fair view of the financial position of the company and its subsidiary as at 31 December 2011, and of its financial performance and cashflow for the year then ended and are drawn up in accordance with International Financial Reporting Standards.

Report on other legal requirements

The Ghana Companies Act, 1963 (Act 179) requires that in carrying out our audit work we consider and report on the following matters. We confirm that:

i. we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

ii. in our opinion proper books of accounts have been kept by the company and its subsidiary, so far as appears from our examination of those books; and

iii. the balance sheet and income statement of the company and its subsidiary are in agreement with the books of accounts.

Deloitte & Touche

Chartered Accountants
Accra, Ghana
29th March 2012

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Consolidated Income Statement

	Note	Company		Group	
		2011	2010	**2011**	2010
		GH¢	GH¢	**GH¢**	GH¢
Revenue	5	**3,491,624**	3,788,241	**4,073,807**	4,388,890
Cost of sales	6	**(1,689,252)**	(2,313,072)	**(1,846,956)**	(2,452,379)
Gross profit		**1,802,372**	1,475,169	**2,226,851**	1,936,511
Other income	7.1	**5,518**	34	**5,828**	71
Administrative expenses	7.2	**(1,239,697)**	(1,069,238)	**(1,643,566)**	(1,461,073)
Operating profit		**568,193**	405,965	**589,113**	475,509
Finance costs	7.3	**(309,785)**	(216,600)	**(309,785)**	(216,600)
Profit before tax		**258,408**	189,365	**279,328**	258,909
Income tax expense	8c	**(56,938)**	(46,762)	**(63,215)**	(55,327)
Profit for the year		**201,470**	142,603	**216,113**	203,582
Attributable to:					
Equity shareholders of the parent		**201,470**	142,603	**212,451**	189,054
Minority interests	18	**-**	-	**3,662**	14,529
		201,470	142,603	**216,113**	203,583
Earnings per share					
Basic earnings per share	9	**0.0295**	0.0209	**0.0311**	0.0277
Diluted earnings per share		**0.0295**	0.0209	**0.0311**	0.0277

Consolidated Financial Position

For the year ended 31 December 2011

Assets	Note	Company 2011 GH¢	Company 2010 GH¢	Group 2011 GH¢	Group 2010 GH¢
Non-current assets					
Property, plant & equipment	10	**2,328,797**	1,896,179	2,328,795	**1,896,178**
Intangible assets	11	**6,003**	6,103	46,007	**45,384**
Investment in subsidiary	12	**36,629**	36,629		**64,937**
Total non-current assets		**2,371,429**	1,938,911	2,442,581	**2,006,499**
Current assets					
Inventories	13	**693,839**	502,079	693,839	**666,959**
Trade and other receivables	14	**730,982**	595,689	1,370,885	**1,187,285**
Deferred tax	8b	**15,660**	15,660	15,660	**15,660**
Cash and short-term deposits	15	**118,052**	82,372	174,620	**130,289**
Total current assets		**1,558,533**	1,195,800	2,255,004	**2,000,193**
Total assets		**3,929,962**	3,134,711	4,697,585	**4,006,692**
Equity & liabilities					
Equity attributable to equity holders					
Stated capital	17a	**217,467**	217,467	217,467	**217,467**
Income surplus		**463,796**	296,473	735,799	**572,906**
Other reserve		-	-	-	**6,966**
Shareholders' funds		**681,263**	513,940	953,266	**797,339**
Minority interest	18	-	-	107,307	**108,629**
Total equity		**681,263**	513,940	1,060,573	**905,968**
Non-current liabilities					
Interest-bearing loans and borrowings	19	**654,871**	415,262	657,708	**417,814**
Total non-current liabilities		**654,871**	415,262	657,708	**417,814**
Current liabilities					
Trade and other payables	20	**571,848**	543,054	927,383	**989,779**
Taxation	8a	**54,921**	27,401	84,862	**58,078**
Other current financial liabilities	21	**1,967,059**	1,635,054	1,967,059	**1,635,053**
Total current liabilities		**2,593,828**	2,205,509	2,979,304	**2,682,910**
Total liabilities		**3,248,699**	2,620,771	3,637,012	**3,100,724**
Total equity and liabilities		**3,929,962**	3,134,711	4,697,585	**4,006,692**

Director

Director

The notes on pages 12 to 41 form an integral part of these accounts

Camelot GHANA LIMITED We Print

Consolidated Statement of Changes in Equity

For the year ended 31 December 2011

Company

	Stated capital GH¢	Income surplus account GH¢	Other reserve account GH¢	Total equity GH¢
Balance at 1 January 2011	217,467	296,473	-	**513,940**
Total recognised income and expense	-	201,470	-	**201,470**
Dividends to equity holders	-	(34,147)		**(34,147)**
Balance at 31 December 2011	217,467	463,796	-	**681,263**

Group

	Stated capital GH¢	Income surplus account GH¢	Other reserve account GH¢	Total equity GH¢
Balance at 1 January 2011	217,467	572,906	6,966	797,339
Difference in opening balance		(22,378)	-	(22,378)
Total recognised income and expense	-	212,451	-	212,451
Dividends to equity holders	-	(34,146)		(34,146)
Contribution towards capital	-	-	-	-
Transfer to income surplus	-	6,966	(6,966)	-
Balance at 31 December 2011	217,467	735,799	-	953,266

Camelot GHANA LIMITED We Print

Consolidated Cash Flow Statement

For the year ended 31 December 2011

	Company		Group	
	2011	2010	**2011**	2010
	GH¢	GH¢	**GH¢**	GH¢
Operating activities				
Operating profit before tax	**258,408**	189,365	**279,328**	258,909
Adjustment to reconcile profit before tax to net cash flows Non-cash:				
Depreciation and impairment of property, plant and equipment	**183,777**	208,413	**183,778**	214,316
Amortisation and impairment of intangible assets	**929**	1,046	**929**	1,046
Interest paid	**42,035**	83,237	**42,035**	83,237
(Profit)/loss on disposal of assets	**19,486**	21,566	**19,486**	21,566
Working capital adjustments:				
(Increase)/decrease in inventories	**-191,760**	168,751	**(26,880)**	3,871
(Increase)/decrease in trade and other receivables	**(135,293)**	(144,818)	**(183,600)**	(357,205)
Increase/(decrease) in trade and other payables	**28,794**	(9,959)	**269,610**	299,458
Income tax paid	**(29,418)**	(39,080)	**(34,655)**	(39,080)
Tax adjustments - offsetting of liabilities	**-**		**(1,776)**	(1,713)
Net cash flows from operating activities	**176,958**	478,521	**548,255**	484,405
Investing activities				
Purchase of property, plant and equipment	**(663,484)**	(150,445)	**(663,484)**	(154,749)
Purchase of intangible assets	**(1,520)**	(3,820)	**(2,242)**	(3,819)
Proceeds from sale of property, plant & equipment	**13,550**	725	**13,550**	725
Investments	**-**	-	**(2,842)**	10,926
Capital work in progress	**14,744**	-	**14,744**	(48,056)
Net cash used in investing activities	**(636,710)**	(153,540)	**(640,274)**	(194,973)
Financing activities				
Dividends paid to equity holders	**(34,147)**	(34,146)	**(34,147)**	(34,146)
Other financial liabilities	**332,005**	(55,087)	**-**	(220,487)
Interest paid	**(42,035)**	(83,237)	**(42,035)**	(83,237)
Interest-bearing loans and borrowings	**239,609**	(83,238)	**220,820**	(80,686)
Minority	**-**	-	**(1,322)**	228,587
Other reserves	**-**	-	**(6,966)**	-
Net cash used in financing activities	**495,432**	(255,708)	**136,350**	(189,969)
Net increase in cash and cash equivalents	**35,680**	69,273	**44,331**	99,463
Cash and cash equivalents at 1 January	**82,372**	13,099	**130,289**	30,826
Cash and cash equivalents at 31 December	**118,052**	82,372	**174,620**	130,289
Analysis of changes in cash & cash equivalents				
Cash & short term deposits	**118,052**	82,372	**174,620**	130,289

Camelot GHANA LIMITED We Print

1. Reporting entity

The financial statements of Camelot Ghana Limited (CGL) for the year ended 31 December 2011 were authorised for issue in accordance with a resolution of the directors on 28 March 2012. 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

he consolidated financial statements comprise the financial statements of Camelot Ghana Limited and its subsidiary as at 31 December 2011.

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.

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

New and amended standards and interpretations

'The accounting policies adopted are consistent with those of the previous financial year, except for the following new and amended IFRS and IFRIC interpretations effective as of 1 January 2011:

- IAS 24 Related Party Disclosures (amendment) effective 1 January 2011.
- IAS 32 Financial Instruments: Presentation (amendment) effective 1 February 2010.
- IFRIC 14 Prepayments of a Minimum Funding Requirement (amendment) effective 1 January 2011.
- Improvements to IFRSs (May 2010).

'IAS 24 Related Party Transactions (Amendment)

The IASB issued an amendment to IAS 24 that clarifies the definitions of a related party. The new definitions emphasise a symmetrical view of related party relationships and clarifies the circumstances in which persons and key management personnel affect related party relationships of an entity. In addition, the amendment introduces an exemption from the general related party disclosure requirements for transactions with government and entities that are controlled, jointly controlled or significantly influenced by the same government as the reporting entity. The adoption of the amendment did not have any impact on the financial position or performance of the company.

'IAS 32 Financial Instruments: Presentation (Amendment)

The IASB issued an amendment that alters the definition of a financial liability in IAS 32 to enable entities to classify rights issues and certain options or warrants as equity instruments.
The amendment is applicable if the rights are given pro rata to all of the existing owners of the same class of an entity's non-derivative equity instruments, to acquire a fixed number of the entity's own equity instruments for a fixed amount in any currency. The amendment has had no effect on the financial position or performance of the company because the company does not have these types of instruments.

IFRIC 14 Prepayments of a Minimum Funding Requirement (Amendment)

The amendment removes an unintended consequence when an entity is subject to minimum funding requirements and makes an early payment of contributions to cover such requirements. The amendment permits a prepayment of future service cost by the entity to be recognised as a pension asset. The company is not subject to minimum funding requirements, therefore the amendment of the interpretation has no effect on the financial position nor performance of the company.

Improvements to IFRSs

In May 2010, the IASB issued its third 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 no impact on the financial position of the company.

• IFRS 7 Financial Instruments - Disclosures: The amendment was intended to simplify the disclosures provided by reducing the volume of disclosures around collateral held and improving disclosures by requiring qualitative information to put the quantitative information in context.

• IAS 1 Presentation of Financial Statements: The amendment clarifies that an entity may present an analysis of each component of other comprehensive income may be either in the statement of changes in equity or in the notes to the financial statements.

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 3 Business Combinations (Contingent consideration arising from business combination prior to adoption of IFRS 3 (as revised in 2008))

• IFRS 3 Business Combinations (Un-replaced and voluntarily replaced share-based payment awards)

• IAS 27 Consolidated and Separate Financial Statements

• IAS 34 Interim Financial Statements

2.4 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.

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 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.

2.4 Summary of significant accounting policies - 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.

Foreign currency translation

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.

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.

2.4 Summary of significant accounting policies - continued

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.

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.

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.

2.4 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.

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.

2.4 Summary of significant accounting policies - continued

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.

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.

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 2011. The Group continues to expense borrowing costs relating to construction projects that commenced prior to 1 January 2011.

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.
statement.

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.

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.

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	2011	2010	2011	2010
	GH¢	GH¢	GH¢	GH¢
Export sales	477,292	330,383	477,292	134,817
Local sales	3,014,332	3,457,858	3,596,515	4,254,073
	3,491,624	3,788,241	4,073,807	4,388,890

6. Cost of sales	Company		Group	
Cost of sales includes:	2011	2010	2011	2010
	GH¢	GH¢	GH¢	GH¢
Depreciation	(129,294)	(146,621)	(129,295)	(150,753)
Raw materials	(1,559,958)	(2,166,451)	(1,717,661)	(2,301,626)
	(1,689,252)	(2,313,072)	(1,846,956)	(2,452,379)

7. Other income/expenses	Company		Group	
7.1 Other income	2011	2010	2011	2010
	GH¢	GH¢	GH¢	GH¢
Sundry income	5,518	34	5,828	71
	5,518	34	5,828	71

7.2 Administrative expenses	2011	2010	2011	2010
	GH¢	GH¢	GH¢	GH¢
This includes:				
Executive salaries and allowances	197,654	152,733	320,576	347,648
Directors' fees	30,125	34,000	50,511	34,000
Depreciation	55,412	62,838	55,412	64,609
Amortisation	929	1,046	929	1,046
Auditors' fees	20,000	15,000	24,786	27,006

7.3 Finance costs	2011	2010	2011	2010
	GH¢	GH¢	GH¢	GH¢
Interest paid	42,035	83,237	42,035	83,237
Interest accrued	267,750	133,363	267,750	133,363
Interest on loans and overdrafts	309,785	216,600	309,785	216,600

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	168	-	(3,149)	**(2,981)**
2009	1,881	-	(311)	**1,570**
2010	25,352	-	(16,582)	**8,770**
2011	-	56,938	(9,376)	**47,562**
Total	27,401	56,938	(29,418)	**54,921**

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	**2,011** **GH¢**
Corporate tax	**-**
	-

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	7,872	-	-		**7,872**
2010	16,247	-	(1,776)	(34,655)	**(20,184)**
2011	-	63,215	-	-	**63,215**
	57,772	63,215	(1,776)	(34,655)	**84,556**
National reconstruction levy					
Year of assessment					
2002 - 2005	306	-	-	-	**306**
Total	58,078	63,215	(1,776)	(34,655)	**84,862**

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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	**2011 GH¢**
Corporate tax	**63,215**
	63,215

8c. A reconciliation between tax expense and accounting profit for the year ended 31 December 2011 is as follows:

Company	**2011 GH¢**
Accounting profit	**258,408**
Add depreciation	**184,706**
	443,114
Capital allowance	**(212,547)**
Chargeable income	**230,567**
Export Sales - Non traditional exports - @ 8%	**2,746**
Local Sales - @ 25%	**54,192**
Tax charged	**56,938**

9. Earnings per share

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

	2011 GH¢	2010 GH¢
Net profit attributable to equity shareholders	**212,451**	189,054
Number of ordinary shares for basic earnings per share	**6,829,276**	6,829,276
Basic earnings per share	**0.0311**	0.0277
Number of ordinary shares for diluted earnings per share	**6,829,276**	6,829,276
Diluted earning per share	**0.0311**	0.0277

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.

10a. Property, plant & equipment - Company

Cost/valuation	Buildings 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	42,148	2,433,494	377,568	**3,042,540**
Additions	-	-	598,986	35,726	28,772	**663,484**
Disposals/ Write off	-	-	-	(107,205)	(80,133)	**(187,338)**
Transfer	-	-	(14,744)	-	-	**(14,744)**
At 31 Dec.	115,527	73,803	626,390	2,362,015	326,207	**3,503,942**
Depreciation						
At 1 January	45,784	7,549	-	914,772	178,256	**1,146,361**
Charge for the year	4,621	2,308	-	150,830	26,018	**183,777**
Disposals/ Write off	-	-	-	(96,592)	(58,401)	**(154,993)**
At 31 Dec.	50,405	9,857	-	969,010	145,873	**1,175,145**
Net book value						
At 31/12/2011	**65,122**	**63,946**	**626,390**	**1,393,005**	**180,334**	**2,328,797**
At 31/12/2010	69,743	66,254	42,148	1,518,722	199,312	**1,896,179**

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

	2011 GH¢	2010 GH¢
Production costs (Note 6)	**129,294**	146,621
Admin. & selling expenses (Note 7.2)	**55,412**	62,838
	184,706	209,458

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	107,205	(96,592)	10,613		(10,613)
Equipment & furniture	80,133	(58,401)	21,732	13,550	(8,182)
Software	2,966	(2,275)	691		(691)
	190,304	(157,268)	33,036	13,550	(19,486)

10b.Property, plant & equipment - Group

Cost/valuation	Buildings 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	42,148	2,433,494	472,683	3,137,655
Additions	-	-	598,986	35,726	28,772	663,484
Disposals/ write offs	-	-	-	(107,205)	(80,133)	(187,338)
Transfer	-	-	(14,744)	-	-	(14,744)
At 12/31/2011	115,527	73,803	626,390	2,362,015	421,322	3,599,057
Depreciation						
At 1 January	45,784	7,549	-	914,772	273,372	1,241,477
Charge for the year	4,621	2,308	-	150,830	26,019	183,778
Disposals/write offs	-	-	-	(96,592)	(58,401)	(154,993)
At 31/12/2011	50,405	9,857	-	969,010	240,990	1,270,262
Net book value At 31/12/11	**65,122**	**63,946**	**626,390**	**1,393,005**	**180,332**	**2,328,795**
At 31/12/10	69,743	66,254	42,148	1,518,722	199,311	1,896,178

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

	2011 GH¢	2010 GH¢
Cost of sales (6)	**129,295**	150,753
Admin. & selling expenses (7.2)	**55,412**	64,609
	184,707	215,362

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	107,205	(96,592)	10,613	-	(10,613)
Equipment & furniture	80,133	(58,401)	21,732	13,550	(8,182)
Software	2,966	(2,276)	690		-690
	190,304	(157,269)	33,035	13,550	(19,485)

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11a. Intangible assets - company

	At 1 Jan GH¢	Additions GH¢	Disposal/ Write offs GH¢	**At 31 Dec GH¢**
Cost				
Software	10,734	1,520	(2,966)	**9,288**
	10,734	1,520	(2,966)	**9,288**
	At 1 Jan GH¢	Charge for the year GH¢	Disposal/ Write offs GH¢	**At 31 Dec GH¢**
Amortisation				
Software	4,631	929	(2,275)	**3,285**
	4,631	929	(2,275)	**3,285**
Net book value				
At 31 December 2011				**6,003**
At 31 December 2010				**6,103**

11b. Intangible assets - Group

	At 1 Jan GH¢	Additions GH¢	Disposal/ Write off GH¢	**At 31 Dec GH¢**
Cost				
Software	50,015	2,242	(2,966)	**49,291**
	50,015	2,242	(2,966)	**49,291**
	At 1 Jan GH¢	Charge for the year GH¢	Dispsal/ Write offs GH¢	**At 31 Dec GH¢**
Amortisation				
Software	4,631	929	(2,276)	**3,284**
	4,631	929	(2,276)	**3,284**
Net book value				
At 31 December 2011				**46,007**
At 31 December 2010				**45,384**

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	
	2011	2010	**2011**	2010
	GH¢	GH¢	**GH¢**	GH¢
Raw materials (at cost)	**505,976**	363,134	**505,976**	528,014
Machinery spare parts (at cost or net realisable value)	**110,189**	74,250	**110,189**	74,250
Stationery (at cost or net realisable value)	**53**	53	**53**	53
Work in progress	**77,621**	64,642	**77,621**	64,642
	693,839	502,079	**693,839**	666,959

14. Trade & other receivables

	Company		Group	
	2011	2010	**2011**	2010
	GH¢	GH¢	**GH¢**	GH¢
Trade receivables	**167,877**	114,075	**369,033**	682,871
Prepaid expenses	**21,281**	53,963	**176,666**	76,763
Staff advances	**15,668**	-	**15,668**	-
Other receivables	**47,542**	64,393	**330,904**	64,393
Amount due from directors	**-**	924	**-**	924
Intercompany balance	**478,614**	362,334	**478,614**	362,334
	730,982	595,689	**1,370,885**	1,187,285

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

15. Cash and short-term deposits

	Company		Group	
	2011	2010	**2011**	2010
	GH¢	GH¢	**GH¢**	GH¢
Cash at banks and on hand	**108,285**	82,372	**114,827**	130,289
Deposits	**9,767**	-	**59,793**	-
	118,052	82,372	**174,620**	130,289

16. Fair values

Set out below is a comparison by class of the carrying amounts and fair value of the group's financial

	Carrying amount		Fair value	
	2011	2010	2011	2010
	GH¢	GH¢	GH¢	GH¢
Financial assets				
Cash and short-term deposits	174,620	130,289	174,620	130,289
Trade and other receivables	1,370,885	1,187,285	1,370,885	1,187,285
Financial liabilities				
Trade and other payables	927,383	989,779	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, trader eceivables,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

	2011	2010
Number of shares:		
Authorised shares : Ordinary shares of no par value	20,000,000	20,000,000
Issued and fully paid	6,829,276	6,829,276

	2011	2010
	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 Services	48,803	48,803
	217,467	217,467

	Group 2011 GH¢	2010 GH¢
18. Minority interest		
Balance 1 January	**78,984**	337,216
Difference in opening balance	**8,024**	-258,232
Share of profits	**3,662**	14,529
Stated capital	**16,637**	15,116
Balance 31 December	**107,307**	108,629

19. Interest bearing loans and borrowings	Company 2011 GH¢	Company 2010 GH¢	Group 2011 GH¢	Group 2010 GH¢
Ecobank/EDIF facility	-	225,645	-	225,645
Ecobank TIP account	**50,000**	50,000	**50,000**	50,000
Bank overdraft	**26,690**	139,617	**29,527**	142,169
Zenith/EDIF facility	**578,181**	-	**578,181**	-
	654,871	415,262	**657,708**	417,814

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

20. Trade & other payables

	Company		Group	
	2011	2010	**2011**	2010
	GH¢	GH¢	**GH¢**	GH¢
Trade payables	**154,883**	190,898	**282,506**	190,898
Accrued expenses	**52,385**	154,930	**280,297**	264,774
Other payables	**361,380**	170,623	**361,380**	440,514
Amount owed to directors	**3,200**	26,603	**3,200**	93,593
Intercompany balance	**-**	-	**-**	-
	571,848	543,054	**927,383**	989,779

21. Other financial liabilities

	2011	2010
	GH¢	GH¢
Finance Lease	**1,967,059**	1,635,054
	1,967,059	1,635,054
Analysis of obligation under finance lease		
Amount due within one year	**1,967,059**	1,635,054
	1,967,059	1,635,054

22. 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 party receivables or payables.

23. Commitments and contingencies

Capital commitments
At 31 December 2011 the company had no commitments.

24. 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.

25. 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 2011, the Group had approximately 4 customers (2010: 8 customers) that owed the Group more than GH¢10,000 each and accounted for approximately 78% (2010 : 68%) 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 2011 and 2010.

26. 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.

27. Details of the 20 largest shareholders as at 31 December 2011

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%
Mr. John Colin Villars	140,101	2.05%
Estate of John Kofi Yankah	124,950	1.83%
Mr. Daniel Ofori	100,000	1.46%
Mr. E. H. Boohene	100,000	1.46%
EDC Stockbrokers Limited	68,355	1.00%
Madam Dinah Mingle	67,457	0.99%
Mr. Joseph Brookman Amissah	52,950	0.78%
Mrs. Alexandra Amoako-Mensah	52,950	0.78%
Lt. Gen. Lawrence & Margaret Okai	50,000	0.73%
Mr. Anthony Attah-Poku	50,000	0.73%
Mr. Emmanuel Kwesi Mensah	50,000	0.73%
Mr & Mrs Charles Abosset & Grace N. Abrahams	39,750	0.58%
CBL/David Carlien Shields	35,000	0.51%
Dr. Richard H. M. Nanka Bruce	34,000	0.50%
Mr. Gerhard Ernest Hoffmann	30,200	0.44%
Sterling Securities Limited	25,400	0.37%
	6,299,195	92.24%
Other shareholders	530,081	7.76%
Total	6,829,276	100.00%
Total		

28. Directors' shareholding as at 31 December 2011

Name of Director	Number of shares held	% Shares held
Mr. J. C. Villars	140,101	2.05

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Financial summaries - (three years)

Results	**Group 2011 GH¢**	Group 2010 GH¢	Group 2009 GH¢
Revenue	**4,073,807**	4,388,890	3,274,288
Profit before taxation	**279,328**	258,909	84,801
Taxation	**(63,215)**	(55,327)	(20,139)
Profit after taxation	**216,113**	203,582	64,662
Dividend paid		(29,440)	(29,440)
Profit/(loss) retained	**216,113**	174,142	35,222
Balance sheet			
Cash/investments	**174,620**	130,289	30,826
Other current assets	**2,080,384**	1,869,904	1,516,570
Total current assets	**2,255,004**	2,000,193	1,547,396
Property, plant & equipment	**2,328,795**	1,896,178	1,979,386
Total assets	**4,583,799**	3,896,371	3,526,782
Less: current liabilities	**(2,979,304)**	(2,682,910)	(1,381,774)
Total net assets before loans	**1,604,495**	1,213,461	2,145,008
Deduct: - non-current liabilities	**(657,708)**	(417,814)	2,145,008
Total net assets	**946,787**	795,647	(1,540,732)
Financed as follows:			
Stated capital	**217,467**	217,467	168,664
Income surplus	**735,799**	572,906	159,766
Minority interest	**107,307**	108,629	337,216
Total shareholders' funds statistics	**1,060,573**	899,002	665,646
Number of shares issued and fully paid for	**6,542,200**	6,542,200	6,542,200
Earnings per share (GH¢)	**0.0330**	0.0311	0.0099
Share price (GH¢)	**0.11**	0.16	0.1600
Dividend per share (GH¢)	**0.0050**	0.0050	0.0050
Net assets per share (GH¢)	**0.14**	0.12	0.0900
Current assets/current liab.	**0.76**	0.75	1.1200
Return on shareholders funds (%)	**20.38**	22.65	9.7142
Return on turnover (%)	**5.30**	4.64	1.9748
Assets/turnover (No. of times)	**0.89**	1.13	0.9284

Proxy Form

In respect of the Annual General Meeting of Camelot Ghana Limited to be held at 10:00am, on Friday, May 18th, 2012 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................ 2012

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, 2011.		
To declare a dividend for the year ended December 31, 2011		
To re-elect Mrs. Caroline Andah as a Director.		
To re-elect Mrs. Elizabeth Joyce Villars as a Director.		
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

Supplying Security Solutions in these Countries and still counting