



PRESS RELEASE

PR. No 036/2018

CAMELOT GHANA LIMITED (CMLT) -
UN-AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2017

CMLT has released its un-audited Financial Statements for the year ended December 31, 2017, as per the attached.

Issued in Accra, this 1st
day of February, 2018

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att'd.

Distribution:

1. All LDMs
2. General Public
3. Company Secretary, GCB
4. MBG Registrars, (Registrars for CMLT shares)
5. Custodians
6. Central Securities Depository
7. Securities and Exchange Commission
8. GSE Council Members
9. GSE Notice Board

For enquiries, contact:

Listing Department, GSE on 0302 669908, 669914, 669935

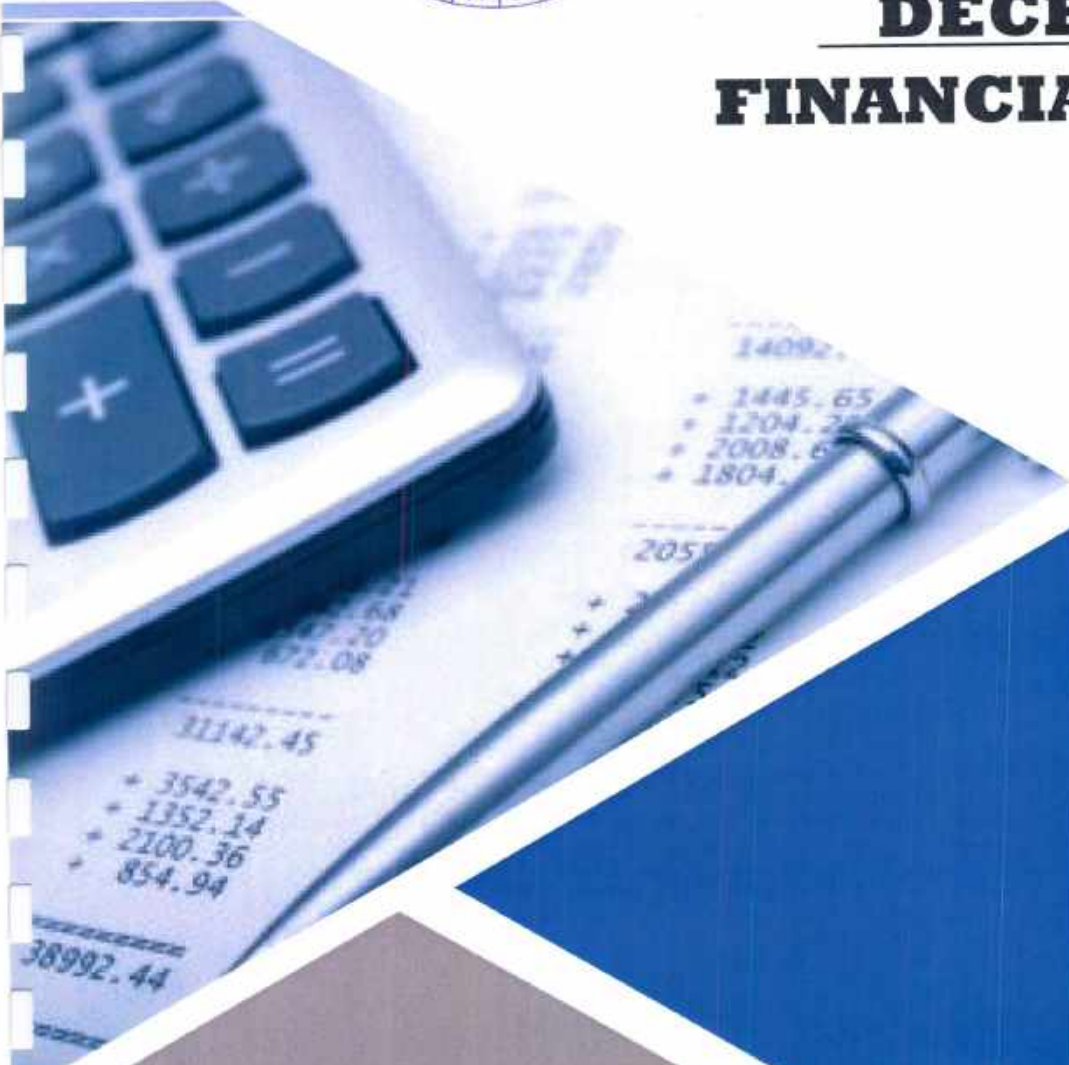
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2017

DECEMBER

FINANCIAL REPORT



Camelot

GHANA LIMITED

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CAMELOT GHANA LIMITED

NOTES TO THE ACCOUNTS

1. Summary of significant accounting policies

1.1 Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received, excluding discounts, rebates, and VAT.

1.2 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.

1.3 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.

1.4 Foreign currency translation

The company's financial statements are presented in Ghana Cedi, which is the company's functional currency.

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.

1.5 Financial assets

Financial assets within the scope of IFRS 9 are classified as financial assets at fair value through profit or loss, loans and receivables, or held-to-maturity investments as appropriate.

1.6 Financial liabilities

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

1.7 Property, plant and equipment

Property, plant and equipment are 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:

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.

1.8 Leases

The determination of whether an arrangement is, or contains a lease is based on the substance of the arrangement at inception date. 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.

1.9 Inventories


Inventories are valued at the lower of cost and net realisable value.

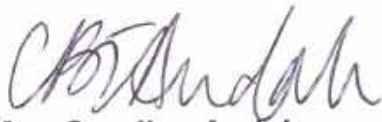
2.0 Accounting policies

The Accounting Policies followed in this Quarterly Financial Statements are consistent with the most recent Annual Financial Statement.

2.1 Sworn Statement

The Financial Statements do not contain untrue statements, misleading information or omit material facts to the best of our knowledge.


John Colin Villars
Managing Director


Mrs. Caroline Andah
Director



Unaudited Income Statement

TWELVE MONTHS ENDED DECEMBER

	<u>2017</u>	<u>2016</u>
	<u>GH¢</u>	<u>GH¢</u>
EXPORT TURNOVER	87,302	387,591
LOCAL TURNOVER	<u>6,333,191</u>	<u>5,572,778</u>
TOTAL TURNOVER	6,420,493	5,960,369
Cost of Sales	(3,639,582)	(3,445,387)
Gross Profit	2,780,911	2,514,982
General Admin. and Selling Expenses	(2,401,343)	(2,334,920)
Other Income / (Expenses)	23,590	106,945
Operating Profit / (Loss)	403,158	287,007
Finance Cost	(10,868)	(12,444)
Profit Before Tax	392,290	274,563
Taxation	(103,957)	(50,071)
Results After Tax	288,333	224,492
Number of shares	6,829,276	6,829,276
Earning per share (GH¢)	0.0422	0.0329



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Unaudited Financial Position as at 31st December

	<u>2017</u> <u>GH¢</u>	<u>2016</u> <u>GH¢</u>
<u>ASSETS</u>		
Non- Current Assets:		
Property, Plant & Equipment	1,853,888	2,157,818
Intangible Assets	44,162	41,771
Investments in Subsidiary	36,629	36,629
	1,934,679	2,236,218
Current Assets:		
Inventory	1,300,733	995,310
Trade & Other receivables	516,008	449,750
Cash and Bank	320,995	454,434
Amount Due from Group Companies	950,219	950,219
Prepayments	295,536	38,764
Total Current Assets	3,383,491	2,888,477
TOTAL ASSETS	5,318,170	5,124,695
<u>EQUITY & LIABILITIES</u>		
Equity Attributable to Equity Holders:		
Stated Capital	217,467	217,467
Income Surplus	1,031,874	801,589
Other Reserve	1,377,546	1,377,546
Shareholders fund	2,626,887	2,396,602
Non-Current Liabilities:		
Interest Bearing Loans and Overdrafts	0	0
Total Non- Current Liabilities	0	0
Current Liabilities		
Trade & Other Payables	945,311	1,245,446
Provision for Taxation	278,993	202,278
Loans and Overdrafts -Current Portion	155,017	0
Other Current Financial Liabilities	979,730	979,730
Deferred Tax	332,232	300,639
Total Current Liabilities	2,691,283	2,728,093
Total Liabilities	2,691,283	2,728,093
TOTAL EQUITY & LIABILITIES	5,318,170	5,124,695



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STATEMENT OF CHANGES IN EQUITY

For The Twelve Months Ended 31st December 2017

31st December 2017

	<u>Stated Capital</u> GH¢	<u>Income Surplus</u> GH¢	<u>Other Reserve</u> GH¢	<u>Total Reserves</u> GH¢
Balance at 1st January 2017	217,467	801,590	1,377,546	2,396,603
Total Recognised Income and Expense		288,333		288,333
Dividend Paid		(58,049)		(58,049)
Balance at 31st December 2017	217,467	1,031,874	1,377,546	2,626,887

31st December 2016

	<u>Stated Capital</u> GH¢	<u>Income Surplus</u> GH¢	<u>Other Reserve</u> GH¢	<u>Total Reserves</u> GH¢
Balance at 1st January 2016	217,467	628,318	1,377,546	2,223,331
Total Recognised Income and Expense		224,492		224,492
Dividend Paid		(51,220)		(51,220)
Balance at 31st December 2016	217,467	801,590	1,377,546	2,396,603

Unaudited Cash Flow Statement For The Twelve Months Ended 31st December

	<u>2017</u>	<u>2016</u>
Operating Activities		
Operating Profit Before Tax	392,290	274,563
Adjustments to Reconcile Profit Before Tax to Net Cash Flow		
Non Cash Adjustments:		
Depreciation and Impairment of Property, Plant and Equipment	298,156	333,977
Amortisation and impairment of Intangible Assets	6,607	6,102
Profit /Loss on Asset Disposal	88,028	22,833
Interest Bearing Loan Written Off	0	(50,000)
Working Capital Adjustments:		
(Increase)/Decrease Stock	(342,913)	134,511
(Increase)/Decrease Debtors	(323,031)	(8,189)
Increase/(Decrease) Creditors	(267,264)	78,329
Income Tax paid	(91,703)	(83,814)
Net Cash Flow From Operating Activities	(239,830)	708,311
Investing Activities		
Purchase of Property Plant & Equipment	(82,254)	(390,736)
Purchase of Intangible Assets	(9,000)	(28,750)
Proceeds from Sale of Property, Plant & Equipment	111,612	0
Net Cash Flow From Investing Activities	20,358	(419,486)
Financing Activities		
Dividends Paid To Equity Holders	(58,049)	(51,220)
Other Financial Liabilities	(31,003)	(54,543)
Interests Paid	(10,935)	0
Bank Loans	186,020	0
Net Cash Flow From Financing Activities	86,033	(105,763)
Net Increase In Cash And Cash Equivalents	(133,439)	183,063
Cash And Cash Equivalent at 1st January	454,434	271,372
Cash And Cash Equivalent at 31st December	320,995	454,434
Analysis of Changes In Cash & Cash Equivalents		
Cash & Cash Equivalents	320,995	454,434
Overdrawn Balances	-	-
	320,995	454,434

