

**GHANA
STOCK
EXCHANGE**

PRESS RELEASE

PR. No 126/2019

**CAMELOT GHANA LIMITED (CMLT)
UNAUDITED FINANCIAL STATEMENTS FOR
THE THREE MONTHS ENDING 31 MARCH 2018**

CMLT has released its unaudited Financial Statements for the three months ending March 31, 2018 as per the attached.

Issued in Accra, this 18th
day of April, 2019

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att'd.

Distribution:

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

For enquiries, contact:

Head Listing, GSE on 0302 669908, 669914, 669935

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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

CAMELOT GHANA LTD.

Unaudited Statement of Comprehensive Income

Three Months Ended March

	<u>2019</u>	<u>2018</u>
	<u>GH¢</u>	<u>GH¢</u>
EXPORT TURNOVER	0	19,448
LOCAL TURNOVER	<u>1,145,253</u>	<u>1,316,725</u>
TOTAL TURNOVER	1,145,253	1,336,173
Cost of Sales	(607,149)	(685,544)
Gross Profit	538,104	650,629
General Admin. and Selling Expenses	(572,558)	(586,954)
Other Income / (Expenses)	0	0
Operating Profit / (Loss)	(34,454)	63,675
Finance Cost	(31,146)	(9,323)
Profit Before Tax	(65,601)	54,352
Taxation	-	(13,588)
Results After Tax	(65,601)	40,764
Number of shares	6,829,276	6,829,276
Earning per share (GH¢)	-0.0096	0.0060

CAMELOT GHANA LTD.

Unaudited Financial Position as at 31st March

	<u>2019</u> <u>GH¢</u>	<u>2018</u> <u>GH¢</u>
<u>ASSETS</u>		
Non- Current Assets:		
Property, Plant & Equipment	1,775,343	1,808,195
Intangible Assets	38,492	44,162
Investments in Subsidiary	36,629	36,629
	1,850,464	1,888,986
Current Assets:		
Inventory	1,565,197	1,297,819
Trade & Other Receivables	290,540	489,586
Cash and Bank	240,072	282,675
Amount Due from Group Companies	950,219	950,219
Prepayments	90,335	341,417
Total Current Assets	3,136,363	3,361,716
TOTAL ASSETS	4,986,827	5,250,702
<u>EQUITY & LIABILITIES</u>		
Equity Attributable to Equity Holders:		
Stated Capital	217,467	217,467
Income Surplus	926,811	1,069,301
Other Reserve	1,377,546	1,377,546
Shareholders fund	2,521,824	2,664,314
Non-Current Liabilities:		
Deferred Tax	270,031	286,455
Total Non- Current Liabilities	270,031	286,455
Current Liabilities		
Trade & Other Payables	690,537	984,001
Provision for Taxation	94,204	227,690
Loans and Overdrafts -Current Portion	430,500	108,512
Other Current Financial Liabilities	979,730	979,730
Total Current Liabilities	2,194,971	2,299,933
Total Liabilities	2,465,002	2,586,388
TOTAL EQUITY & LIABILITIES	4,986,827	5,250,702

CAMELOT GHANA LTD.

Unaudited Statement of Changes in Equity

For The Three Months Ended 31st December

31st March 2019

	<u>Stated Capital</u>	<u>Income Surplus</u>	<u>Other Reserve</u>	<u>Total Reserves</u>
	<u>GH¢</u>	<u>GH¢</u>	<u>GH¢</u>	<u>GH¢</u>
Balance at 1st January, 2019	217,467	992,412	1,377,546	2,587,425
Total Recognised Income and Expense	-	(65,601)	-	(65,601)
Dividend Paid	-	-	-	-
Balance at 31st March 2019	217,467	926,811	1,377,546	2,521,824

31st March 2018

	<u>Stated Capital</u>	<u>Income Surplus</u>	<u>Other Reserve</u>	<u>Total Reserves</u>
	<u>GH¢</u>	<u>GH¢</u>	<u>GH¢</u>	<u>GH¢</u>
Balance at 1st January, 2018	217,467	1,028,537	1,377,546	2,623,550
Total Recognised Income and Expense	-	40,764	-	40,764
Dividend Paid	-	-	-	-
Balance at 31st March 2018	217,467	1,069,301	1,377,546	2,664,314

CAMELOT GHANA LTD.

Unaudited Cash Flow Statement For The Three Months Ended 31st March

	<u>2019</u>	<u>2018</u>
Operating Activities		
Operating Profit Before Tax	(65,601)	54,353
Adjustments to Reconcile Profit Before Tax to Net Cash Flow		
<i>Non Cash Adjustments:</i>		
Depreciation and Impairment of Property, Plant and Equipment	80,605	75,728
Amortisation and Impairment of Intangible Assets	1,764	1,652
<i>Working Capital Adjustments:</i>		
Change in Inventories	(267,378)	3,073
Change in Trade and Other Receivables	450,128	(19,459)
Change in Trade and Other Payables	(628,866)	(182,789)
Income Tax paid	(4,200)	(41,420)
Net Cash Flow From Operating Activities	(433,548)	(108,862)
Investing Activities		
Purchase of Property Plant & Equipment	-	(28,647)
Net Cash Flow From Investing Activities	-	(28,647)
Financing Activities		
Interests Paid	(31,146)	(9,323)
Bank Loans & Overdrafts	430,500	108,512
Net Cash Flow From Financing Activities	399,354	99,189
Net Changes In Cash and Cash Equivalents	(34,195)	(38,320)
Opening Balance Of Cash and Cash Equivalents	274,267	320,995
Bank and Cash Balance At December	240,072	282,675
Analysis of cash & Cash Equivalents		
Cash & cash Equivalents	240,072	282,675
Overdrawn Balances	-	-
	240,072	282,675