



**PRESS RELEASE**

**PR. No 217/2017**

**CAMELOT GHANA LIMITED (CMLT) -  
ANNUAL GENERAL MEETING**

CMLT's 18<sup>th</sup> Annual General Meeting will be held at the **King of Kings Hall**, of the **Christ The King Parish**, opposite Flagstaff House, Cantonments, Accra on **Thursday, 15<sup>th</sup> June, 2017** at **10.00 am prompt**.

Attached is a copy of the 2016 Annual General Meeting booklet.

Issued in Accra, this 24<sup>th</sup>  
day of May, 2017

**- E N D -**

att'd.

**Distribution:**

1. All LDMs
2. General Public
3. Company Secretary, CMLT
4. UMB Registrars, (Registrars for CMLT shares)
5. Central Securities Depository
6. SEC
7. GSE Council Members
8. GSE Notice Board

**For enquiries, contact:**

**General Manager/Head of Listings, GSE on 0302 669908, 669914,  
669935**

*\*JEB*

**ANNUAL GENERAL MEETING BOOKLET | 2016**

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# Hello

“ For over 25 years, we’ve been a household name in security printing, business forms manufacturing, design, and commercial stationery printing in West Africa. We have pioneered various solutions in countries including Ghana, Togo, Burkina Fasso, Liberia, Benin, Côte d’Ivoire, Sierra Leone, Ethiopia, and Nigeria. We serve an enviable market throughout West Africa, working for governments, multinationals, and top-tier institutions, especially banks and financial institutions. ”

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## NOTICE OF ANNUAL GENERAL MEETING

FOR THE YEAR ENDED 31 DECEMBER 2016

Notice is hereby given that the 18th Annual General Meeting of CAMELOT GHANA LIMITED will be held in the King of Kings Hall of the Christ the King Parish (Opposite Flagstaff House) Cantonments-Accra on Thursday 15th June 2017 at 10:00am prompt to transact the following business.

### AGENDA

1. To receive and adopt the Accounts of the Company for the period ended December 31, 2016 together with the reports of the Directors and Auditors thereon.
2. To declare Dividend for the year ended December 31, 2016
3. To fix the remuneration of Directors
4. To authorize the Directors to fix the remuneration of the Auditors

Dated 15th March, 2017

BY ORDER OF THE BOARD  
(MERCLAW ASSOCIATES)

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, Universal Merchant Bank, Registrars Department, Adabraka Branch next to Adabraka Police Station, P.O Box 401, Accra, Ghana not less than 48 hours before the appointed time for the meeting.

## REPORT OF THE DIRECTORS

FOR THE YEAR ENDED 31 DECEMBER 2016

In accordance with the requirements of Section 132 of the Companies Act 1963, (Act 179), we, the Board of Camelot Ghana Limited submit herewith, our Annual Report on the state of affairs of the Group for the year ended 31 December 2016 as follows:

	2016	2015
	GHC	GHC
The Balance Brought Forward on Income Surplus Account at 1 January was	286,809	180,306
To which must be added:		
Profit for the year after charging all expenses, depreciation and amortisation	224,492	157,723
	511,301	338,029
Dividend Paid	(51,220)	(51,220)
leaving a balance to be carried forward on the Income surplus account at 31 December amounting to	460,081	286,809

The directors recommend dividend of GH¢ 0.0085 per share for the year ended December 2016. (2015: GH¢0.0075)

### NATURE OF BUSINESS

The principal activity of the company and its subsidiary is security printing.

### DIRECTORS

The Directors who held office during the year are:

Mrs. Elizabeth Joyce Villars	Chairman
Mr. John Colin Villars	Group Managing Director
Mrs. Caroline Andah	Member
Prof. Robert Hinson	Member
Dr. Henry Mensah-Brown	Member
Mrs. Felicity Acquah	Member

### SUBSIDIARIES

The company holds a 75% shareholding in its subsidiary Camelot Security Solutions Limited, a limited liability company incorporated in Nigeria.

### AUDITORS

In accordance with section 134(5) of the Companies Act 1963 (Act 179), the auditors, Messrs. PKF (Accountants & Business Advisers) remain in office as auditors of the company.

### 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 the Group or the results of those operations.

By order of the Board

  
DIRECTOR  
18 March 2017

  
DIRECTOR  
29 March 2017

# REPORT OF THE DIRECTORS TO THE MEMBERS OF CAMELOT GHANA LIMITED

FOR THE YEAR ENDED 31 DECEMBER 2016

The Directors in submitting to the shareholders their report and consolidated financial statements of the Group for the year ended 31 December 2016 report as follows:

## STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing consolidated 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 consolidated income statement of the group for that period. In preparing the consolidated 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 consolidated 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 consolidated 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, which should be read in conjunction with the statement of the auditors responsibilities set out on pages 4 to 5, is made with a view to distinguishing for shareholders the respective responsibilities of the directors and the auditors, in relation to the consolidated financial statements.

# INDEPENDENT AUDITORS REPORT

FOR THE YEAR ENDED 31 DECEMBER 2016

## Report On The Audit Of The Consolidated Financial Statements



## OPINION

We have audited the consolidated financial statements of Camelot Ghana Limited which comprise the consolidated statement of financial position as at 31 December 2016, the consolidated statement of comprehensive income, consolidated statement of cash flows and consolidated statement of changes in equity for the year then ended and a summary of significant accounting policies and other explanatory notes.

In our opinion, the accompanying consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2016 and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with the International Financial Reporting Standards and the Companies Act, 1963 (Act 179).

## BASIS OF OPINION

We conducted our audit in accordance with International Standards on Auditing. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the consolidated financial statements section of our report.

We are independent of the Group and have fulfilled our other ethical responsibilities in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code). We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## KEY AUDIT MATTERS

Key audit matters are those matters that in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

## KEY AUDIT MATTER

We have determined that there are no key audit matters to communicate in our report.

## OTHER INFORMATION

The Directors are responsible for the other information. The other information comprises the Directors report

and corporate governance but does not include the consolidated financial statements and auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If based on the work we have performed on the other information, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## RESPONSIBILITIES OF THE BOARD OF DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Board of Directors is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with International Financial Reporting Standards and for such internal control as the Board of Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the Board of Directors is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Group's financial reporting process.

## AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit

## INDEPENDENT AUDITORS REPORT

FOR THE YEAR ENDED 31 DECEMBER 2016

conducted in accordance with International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements

As part of an audit in accordance with International Standards on Auditing, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by The Board of Directors.
- Conclude on the appropriateness of The Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner

that achieves fair presentation.

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Board of Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Board of Directors, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication".

### REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

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

- We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
- In our opinion, proper books of accounts have been kept by the Group, so far as appear from our examination of those books, and
- The Group's consolidated statement of financial position and consolidated statement of comprehensive income are in agreement with the books of accounts.

The engagement partner on the audit resulting in this independent auditor's report is Frederick Bruce-Tagoe (ICAG/P/1087).

*PKF*

PKF (ICAG/F/2017/039)  
Chartered Accountants  
20 Farrar Avenue Accra

*28th March* 2017

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2016

	Note	COMPANY		GROUP	
		2016	2015	2016	2015
		GH¢	GH¢	GH¢	GH¢
Revenue	5	5,960,369	5,383,023	5,960,369	5,383,023
Cost of Sales	6	(3,445,387)	(3,101,014)	(3,445,387)	(3,101,014)
<b>GROSS PROFIT</b>		<b>2,514,982</b>	<b>2,282,009</b>	<b>2,514,982</b>	<b>2,282,009</b>
Other Income	7	106,945	15,780	106,945	15,780
Administrative Expenses	8	(2,334,920)	(1,985,944)	(2,334,920)	(1,985,944)
<b>OPERATING PROFIT</b>		<b>287,007</b>	<b>311,845</b>	<b>287,007</b>	<b>311,845</b>
Finance Cost	9	(12,444)	(91,615)	(12,444)	(91,615)
<b>PROFIT BEFORE TAX &amp; ASSETS</b>		<b>274,563</b>	<b>220,230</b>	<b>274,563</b>	<b>220,230</b>
TAXATION	11a	(50,071)	(62,507)	(50,071)	(62,507)
<b>PROFIT AFTER TAX</b>		<b>224,492</b>	<b>157,723</b>	<b>224,492</b>	<b>157,723</b>
Attributable to:					
<b>EQUITY SHAREHOLDERS OF THE PARENT</b>		<b>224,492</b>	<b>157,723</b>	<b>224,492</b>	<b>157,723</b>
Basic Earnings per share	12	0.0329	0.0231	0.0329	0.0231
Diluted Earnings per share	12	0.0329	0.0231	0.0329	0.0231



## CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2016

	COMPANY		GROUP	
	2016	2015	2016	2015
	GH¢	GH¢	GH¢	GH¢
Profit Before Tax	274,563	220,230	274,563	220,230

Adjustment to reconcile profit before tax to net cash flows

### NON-CASH

Depreciation and Impairment of Property, Plant and Equipment	333,977	309,788	333,977	309,788
Amortisation and Impairment Of Intangible Assets	6,102	3,227	6,102	3,227
Loss / (Profit) On Disposal Of Assets	22,833	(456)	22,833	(456)
Interest Bearing Loan Write Off	(50,000)	0	0	0

### WORKING CAPITAL ADJUSTMENTS

Changes in Inventories	134,511	(189,890)	134,511	(189,890)
Changes in Trade And Other Receivables	(8,189)	319,368	303,124	175,451
Changes In Trade And Other Payables	78,329	70,328	(233,992)	241,759
Income Tax Paid	(83,814)	(6,542)	(83,814)	(6,542)
<b>Net Cash flow From Operating Activities</b>	<b>708,312</b>	<b>726,053</b>	<b>757,304</b>	<b>753,567</b>

### INVESTING ACTIVITIES

Purchase of Property, Plant and Equipment	(390,737)	(279,327)	(390,737)	(279,327)
Purchase of Intangible Assets	(28,750)	(2,500)	(28,750)	(2,500)
Proceeds From Sale Of Property, Plant & Equipment	0	456	0	0
Investments	0	0	0	(4,973)
Other Assets	0	0	0	(22,195)
<b>Net Cash flow From Investing Activities</b>	<b>(419,487)</b>	<b>(281,371)</b>	<b>(419,487)</b>	<b>(308,539)</b>

### FINANCING ACTIVITIES

Dividends Paid To Equity holders	(51,220)	(51,220)	(51,220)	(51,220)
Other Financial Liabilities	0	(749,067)	0	(749,067)
Bank Loans	(54,543)	(130,910)	(104,543)	(130,910)
Credit Reserve	0	749,067	0	749,067
<b>Net Cash flow from Financing Activities</b>	<b>(105,763)</b>	<b>182,130</b>	<b>(155,763)</b>	<b>(182,130)</b>

Net Increase In Cash And Cash Equivalents	183,062	262,552	182,054	262,898
Cash And Cash Equivalents at 1 January	271,372	8,820	276,488	13,590
<b>Cash and Cash Equivalents at 31 December</b>	<b>454,434</b>	<b>271,372</b>	<b>458,542</b>	<b>276,488</b>

### ANALYSIS OF CHANGES IN CASH & CASH EQUIVALENTS

Cash & Cash Equivalents	454,434	337,036	458,542	347,766
Bank Overdraft	0	(65,664)	0	(71,278)
	454,434	271,372	458,542	276,488

## EXTRACTS OF THE NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2016

### REPORTING ENTITY

Camelot Ghana Limited, a limited liability Company, is incorporated and domicile in Ghana under the Companies Act, 1963 (Act 179). The Company is permitted by its regulations to Print Security Documents and Manufacture Business Forms. The address of the registered office of the Company is 'H/No F.378/3, Osu – La Road, Opposite Ghana Commercial Bank Osu Branch. P. O. Box M191, Accra.

### STATEMENT OF COMPLIANCE

The financial statements have been prepared in accordance with all International Financial Reporting Standards, including International Accounting Standards and interpretations issued by the International Accounting Standards Board and its committees, as required by the Institute of Chartered Accountants (Ghana).

### BASIS OF PREPARATION

The financial statements have been prepared in accordance with all International Financial Reporting Standards, including International Accounting Standards and interpretations issued by the International Accounting Standards Board and its committees, as required by the Institute of Chartered Accountants (Ghana).

### BASIS OF MEASUREMENT

The financial statements have been prepared on a historical cost basis except for the following assets and liabilities that are stated at their fair values: financial instruments that are at fair value through profit or loss; financial instruments classified as available-for-sale.

### USE OF ESTIMATES AND JUDGEMENT

The preparation of financial statements in conformity with IFRSs 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 the associated assumptions are based on historical experience and other factors that are reasonable under the circumstances, the results of which form the basis of making the judgement about the carrying amounts of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and the underlying assumptions are reviewed on an ongoing basis. Revision to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates

are significant to the financial statements are disclosed in Note 4.

### SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principle accounting policies adopted by Camelot Ghana Limited under the International Financial Reporting Standards (IFRSs) are set out below:

### REVENUE

Revenue represents all invoiced sales less discounts, customs duties and all incidental taxes collected on behalf of and for the Government. 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.

### LOANS AND ADVANCES

Loans and advances originated by the Group include loans where money is provided directly to the borrower and are recognized when cash is advanced to the borrower. They are initially recorded at cost, which is fair value of cash originated by the Group, including any transaction costs, and are subsequently measured at amortised cost using the effective interest method.

### INVESTMENTS

Investments are recognized on a trade date basis and are classified as held to maturity or available for sale. Investments with fixed maturity dates, where management has both the intent and ability to hold to maturity are classified as held to maturity. Investments intended to be held for indefinite period of time, which may be sold in response to needs for liquidity or changes in the market, are classified as available for sale.

Investments are initially measured at cost. Available for sale investments are subsequently re-measured at fair value based on quoted prices. Fair values for unlisted securities are estimated using market values of the underlying securities or appropriate valuation methods.

Held to maturity investments are carried at amortised cost less any provision for impairment. Amortised cost is calculated on the effective interest method.

### PROPERTY, PLANT AND EQUIPMENT

Fixed assets are stated at cost less accumulated depreciation and impairment losses. An impairment loss is recognized whenever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount of assets is the greater of their net selling price and value in use. The impairment losses are recognized in the

# EXTRACTS OF THE NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2016

statement of income.

Depreciation is computed using the straight-line method, at the following annual rates:

Furniture and Fittings	10%
Motor Vehicles	20%
Office Equipment	10%
Property, Plant & Equipment	6.7%
Building	4%
Computer & Accessories	10%

Repairs and maintenance are charged to the income statement when the expenditure is incurred. Improvements to Fixed Assets are capitalized.

Gains and losses on disposal of fixed assets are determined by reference to their carrying amount and are taken into account in determining net income.

## TRANSLATION OF FOREIGN CURRENCIES

The Group's functional currency is the Ghana Cedi. In preparing the statement of financial position of the Group, transactions in currencies other than Ghana Cedis are recorded at the rates of exchange prevailing on the dates of the transactions. At each statement of financial position date, monetary items denominated in foreign currencies are retranslated at the rates prevailing at the statement of financial position date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are included in the statement of income. Exchange differences arising on the retranslation of non-monetary items carried at fair value are included in the statement of income for the period except for differences arising on the retranslation of non-monetary items in respect of which gains and losses are recognised directly in shareholders' equity. For such non-monetary items, any exchange component of that gain or loss is also recognised directly in the shareholders' equity.

## CASH AND CASH EQUIVALENTS

For the purposes of cash flow statement cash and cash equivalents include cash and short term government securities maturing in three months or less from the date of acquisition.

## DEFERRED TAXATION

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

## CURRENT TAXATION

The Group provides for income taxes at the current tax rates on the taxable profits of the Group.

Current tax is the expected tax payable on the taxable income for the year, using tax rates (and laws) that have been enacted or substantially enacted by the balance sheet date, and any adjustment to tax payable in respect of previous years.

## INVENTORIES

Inventory is stated at the lower of cost or net realisable value. Costs of inventories includes, the purchase price, and related cost of acquisition. The cost of inventory is determined using weighted average cost formula.

## IMPAIRMENT OF NON-FINANCIAL ASSETS

The carrying amount of the Group's non-financial assets, other than deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists then the assets recoverable amount is estimated.

An impairment loss is recognised if the carrying amount of an asset exceeds its recoverable amount. The recoverable amount of an asset is the greater of its value in use and its fair value less costs to sell. Impairment losses are recognised in the income statement.

Impairment losses recognised in prior periods are assessed at each reporting date for any indication that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment

# EXTRACTS OF THE NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2016

loss is reversed only to the extent that the assets carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

## EVENTS AFTER THE BALANCE SHEET DATE

The Group adjusts the amounts recognised in its financial statements to reflect events that provide evidence of conditions that existed at the balance sheet date.

Where there are material events that are indicative of conditions that arose after the balance sheet date, the Group discloses, by way of note, the nature of the event and the estimate of its financial effect, or a statement that such an estimate cannot be made.

## NEW STANDARDS AND INTERPRETATIONS NOT YET ADOPTED

A number of new standards, amendments to standards and interpretations are not yet effective for the year ended 31 December 2016, and have not been applied in preparing these financial statements. These are disclosed as follows:

### IFRS 5 NON-CURRENT ASSETS HELD FOR SALE AND DISCONTINUED OPERATIONS

Annual Improvements 2012-2014 Cycle: Scope of Non-current assets held for sale: Amendment clarifying that a change in the manner of disposal of a non-current asset or disposal group for sale or distribution is considered to be a continuation of the original plan of disposal, and accordingly, the date of classification as held for sale does not change. The application of this change is prospective

### IFRS 7 FINANCIAL INSTRUMENTS: DISCLOSURES

Annual Improvements 2012-2014 Cycle: Service Contracts: Amendments clarifying the circumstances in which an entity will have continuing involvement in a transferred asset as a result of servicing contracts. IFRS 7 requires disclosure for all transferred financial assets that are not derecognised and for any continuing involvement in a transferred asset, existing at the reporting date, irrespective of when the related transfer transaction occurred. The application of this change is retrospective. Annual Improvements 2012-2014 Cycle: Offsetting: Amendment clarifying the applicability of previous amendments to IFRS 7 issued in December 2011 with regards to offsetting financial assets and financial liabilities in relation to interim financial statements prepared under IAS 34 Interim Financial Reporting. The application of this change is retrospective.

## IFRS 10 CONSOLIDATED FINANCIAL STATEMENTS

Investment Entities: Applying the Consolidation Exception: Narrow-scope amendments to IFRS 10, IFRS 12 Disclosure of Interests in Other Entities and IAS 28 Investments in Associates introduce clarifications to the requirements when accounting for investment entities.

An investment entity shall not consolidate its subsidiaries or apply IFRS 3 Business Combinations when it obtains control of another entity. Instead, an investment entity shall measure an investment in a subsidiary at FV through profit or loss in accordance with IFRS 9 Financial Instruments.

However, if an investment entity has a subsidiary that is not itself an investment entity and whose main purpose and activities are providing services that relate to the investment entity's investment activities, it shall consolidate that subsidiary in accordance with this IFRS and apply the requirements of IFRS 3 Business Combinations to the acquisition of any such subsidiary. Where an investment entity measures its subsidiaries at FV, it should provide the IFRS 12 Disclosure of Interests in Other Entities disclosures related to investment entities. The amendments also provide relief in particular circumstances, which will reduce the costs of applying the standards. The application of this change is retrospective.

## IFRS 11 JOINT ARRANGEMENTS

Joint Operations: Measurement of a Joint Operation: Narrow scope amendment stating that where an entity acquires an interest in a joint operation that meets the definition of a business, the acquirer should apply IFRS 3 Business Combinations.

The amendment applies to both the initial investment and additional interests acquired in a joint operation. IFRS 3 Business Combinations applies except for where it conflicts with the provisions of IFRS 11. Further, like in IFRS 11 Joint Operations, IFRS 3 Business Combinations requires that the investor only recognises its percentage ownership in its accounts. The application of the change is prospective.

## IFRS 12 DISCLOSURE OF INTERESTS IN OTHER ENTITIES

Investment Entities: Applying the Consolidation Exception: Narrow scope amendments to the scope of the standard to clarify that the requirements in IFRS 12 apply to interests in entities within the scope of IFRS 5 Non-

## EXTRACTS OF THE NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2016

current assets held for sale – i.e. interests that are classified (or included in a disposal group that is classified) as held for sale, held for distribution to owners in their capacity as owners, or discontinued operations. The application of the change is retrospective.

### IFRS 14 REGULATORY DEFERRAL ACCOUNTS

Annual Improvements 2014-2016 Cycle: Rate Regulated amounts: IFRS 14 permits first-time adopters to continue to recognise amounts related to its rate regulated activities in accordance with their previous GAAP requirements when they adopt IFRS.

However, to enhance comparability with entities that apply IFRS and do not recognise such amounts, the standard requires that the effect of rate regulation must be presented separately from other items. An entity that already presents IFRS financial statements is not eligible to apply the standard. The application of the change is retrospective.

### IAS 1 PRESENTATION OF FINANCIAL STATEMENTS

Disclosure Initiative: Clarifying the concept of materiality and deletion of short term exemptions for first-time adopters: Narrow scope amendments designed to encourage entities to apply professional judgement in determining what information to disclose in their financial statements. For example, the amendments make clear that materiality applies to the whole of financial statements and that the inclusion of immaterial information can inhibit the usefulness of financial disclosures.

Furthermore, the amendments clarify that entities should use professional judgement in determining where and in what order information is presented in the financial disclosures. The application of this change is prospective.

### NEW STANDARDS AND INTERPRETATIONS NOT YET ADOPTED

A number of new standards, amendments to standards and interpretations are not yet effective for the year ended 31 December 2016, and have not been applied in preparing these financial statements. These are disclosed as follows:

#### IFRS 5

Non-current Assets Held for Sale and Discontinued Operations

#### IFRS 7

Financial Instruments: Disclosures

#### IFRS 10

Consolidated Financial Statements

#### IFRS 11

Joint Arrangements

#### IFRS 12

Disclosure of Interests in Other Entities

#### IFRS 14

Regulatory Deferral Accounts

#### IAS 1

Presentation of Financial Statements

#### IAS 7

Statement Of Cash Flows

#### IAS 16

Property, Plant and Equipment

#### IAS 19

Employee Benefits

#### IAS 27

Consolidated and Separate Financial Statements

#### IAS 28

Investments in Associates

#### IAS 38

Intangible Assets

#### IFRS 1

First time adoption of International Financial Reporting Standards

#### IFRS 2

Share based payments

#### IFRS 9

Financial Instruments

#### IFRS 15

Revenue from Contracts from Customers

#### IAS 28

Investments in Associates and Joint Ventures

#### IAS 40

Investment Property

#### IFRS 16

Leases

#### IAS 28

Investments in Associates and Joint Ventures

## DETAILS OF THE 20 LARGEST SHAREHOLDERS

AS AT 31 DECEMBER 2016

FROM	TO	MEMBERS	SHARES	CAPITAL%
1	1,000	273	116,817	1.7105
1,001	5,000	86	191,487	2.8039
5,001	10,000	16	132,951	1.9468
10,001	999,999,999	25	6,388,021	93.5388
<b>Total</b>		<b>400</b>	<b>6,829,276</b>	<b>100.0000</b>

NAME	SHARES	% OF ISSUED CAPITAL
West African Data Svs. Bureau Ltd.	3,186,292	46.66
Strategic Initiatives Ltd	1,299,793	19.03
Mr. Edward Kingsley Akyea-Djamson	555,297	8.13
Dr. Papa Kwesi Nduom	279,000	4.09
Mr. John Colin Villars	140,101	2.05
Estate Of John Kofi Yankah	124,950	1.83
E.h. Boohene Foundation	100,000	1.46
Mr. Daniel Ofori	100,000	1.46
Madam Dinah Mingle	67,457	0.99
Equity Focus	62,200	0.91
Mr. Joseph Brookman-Amisshah	52,950	0.78
Mrs. Alexandra Amoako-Mensah	52,950	0.78
Lt. Gen. Lawrence Okai & Margaret Okai	50,000	0.73
Mr. Anthony Attah-Poku	50,000	0.73
Mr. Emmanuel Kwasi Mensah	50,000	0.73
Mr. Charles Abossey Abrahams	39,750	0.58
Cbl/David Carlen Shields	35,000	0.51
Messers James Quagraine & Co	25,000	0.37
Mr. Joseph Anane Asante	25,000	0.37
Mr. Ernest Holdbook Topps Yankah	25,000	0.37
<b>Reported Totals</b>	<b>6,320,740</b>	<b>92.55</b>
<b>Not Reported</b>	<b>508,536</b>	<b>7.45</b>
<b>Grand Total</b>	<b>6,829,276</b>	<b>100</b>
<b>Company Capital</b>	<b>6,829,276</b>	

DIRECTORS' SHAREHOLDING AS AT 31.12.2016	SHARES	% OF ISSUED CAPITAL
Mrs. Elizabeth Joyce Villars	8,080	0.12
Mr. John Colin Villars	140,101	2.05
Mrs. Caroline Andah	NIL	NIL
Dr. Henry Mensah Brown	NIL	NIL
Prof. Bob Hinson	NIL	NIL
Mrs. Felicity Acquah	NIL	NIL
<b>Total</b>	<b>148,181</b>	<b>2.17</b>

**CONTROL RIGHTS:** Each share is entitled to the same voting right.

## FINANCIAL SUMMARIES - (FIVE YEARS)

FOR THE YEAR ENDED 31 DECEMBER 2016

	2012	2013	2014	2015	2016
	GHC	GHC	GHC	GHC	GHC
Turnover	3,648,398	3,955,686	4,418,337	5,383,023	5,960,369
Cost of sales	-1,955,128	-2,192,905	-2,495,987	-3,101,014	-3,445,387
Gross Profit	1,693,270	1,762,781	1,922,350	2,282,009	2,514,982
Other Income	218	2,951	11	15,780	106,945
Administrative & Selling expense	-1,209,051	-1,213,051	-1,598,176	-1,985,944	-2,334,920
Profit Before Interest and Tax	484,437	552,681	324,185	311,845	287,007
Financing cost	-65,855	-279,822	-211,947	-91,615	-12,444
Profit/(Loss) before taxation	-112,322	272,859	112,238	220,230	274,563
Taxation	306,260	-198,264	141,806	-62,507	-50,071
Profit/(Loss) after taxation	306,260	74,595	254,044	157,723	224,492
Dividend	-40,976	-40,976	-51,220	-51,220	-58,049
<b>Profit/(Loss) Retained</b>	<b>265,284</b>	<b>33,619</b>	<b>202,824</b>	<b>106,503</b>	<b>166,443</b>

### BALANCE SHEET

Cash/Investments	214,854	124,300	49,493	337,036	454,434
Deferred Tax	-441,772	-538,492	-345,013	-332,232	-300,639
Other Current Assets	1,925,148	2,227,590	2,689,844	2,560,366	2,434,043
Total Current Assets	1,698,230	1,813,398	2,394,324	2,565,170	2,587,838
Fixed Assets	2,350,140	2,339,920	2,210,829	2,179,642	2,236,217
Total Assets	4,048,370	4,153,318	4,605,153	4,744,812	4,824,055
Less Current Liabilities	-2,561,000	-2,763,176	-3,132,851	-2,471,481	-2,427,452
Total Net Assets before Loans	1,487,370	1,390,142	1,472,302	2,273,331	2,396,603
Deduct: -Long Term Loans	-366,363	-235,450	-104,543	-50,000	0
<b>Total Net Assets</b>	<b>1,121,007</b>	<b>1,154,692</b>	<b>1,367,760</b>	<b>2,223,330</b>	<b>2,396,603</b>

### FINANCED AS FOLLOWS:

Stated Capital	217,467	217,467	217,467	217,467	217,467
Income Surplus	275,061	308,746	521,814	628,317	801,589
Credit Reserve	628,479	628,479	628,479	1,377,546	1,377,546
<b>Total Shareholders' Funds</b>	<b>1,121,007</b>	<b>1,154,692</b>	<b>1,367,760</b>	<b>2,223,330</b>	<b>2,396,603</b>

### STATISTICS

Number of Shares issued and fully paid for	6,542,200	6,829,276	6,829,276	6,829,276	6,829,276
Earnings per Share (GHC)	0.0468	0.0109	0.0372	0.0231	0.0329
Dividend per share (GHC)	0.0063	0.0060	0.0075	0.0075	0.0085
Net Assets per Share (¢)	0.1714	0.1691	0.2003	0.3256	0.3509
Current Assets/Current Liabilities	0.66	0.66	0.76	1.04	1.07
Return on Shareholders Funds (%)	27.3	6.5	18.6	7.1	9.4
Return on Turnover (%)	8.4	1.9	5.7	2.9	3.8
<b>Assets / Turnover (No. of times)</b>	<b>3</b>	<b>3</b>	<b>3</b>	<b>2</b>	<b>2</b>

## PROXY FORM

FOR THE YEAR ENDED 31 DECEMBER 2016

I / We .....

OF .....

being member / members of Camelot Ghana Ltd hereby appoint .....

.....

or facing him / her the chairman of the meeting as my / our proxy to vote for me/us at the Annual General Meeting of CAMELOT GHANA LIMITED to be held in the King of Kings Hall of the Christ the King Parish, opposite Flagstaff House, Cantonment Accra on Tuesday the 10th day of May, 2016 at 10:00am prompt.

Please Indicate with an "X" in the spaces below how you wish your vote to be cast.

### RESOLUTION

- |    |  |  |  |
|----|--|--|--|
| 1. | To receive and adopt the Accounts of the Company for the period ended December 31, 2016 together with the reports of the Directors and Auditors thereon. |  |  |
| 2. | To declare a dividend for the year ended December 31, 2016.  |  |  |
| 3. | To fix the Remuneration of Directors.  |  |  |
| 4. | To authorise the Directors to fix remuneration of the Auditors.  |  |  |

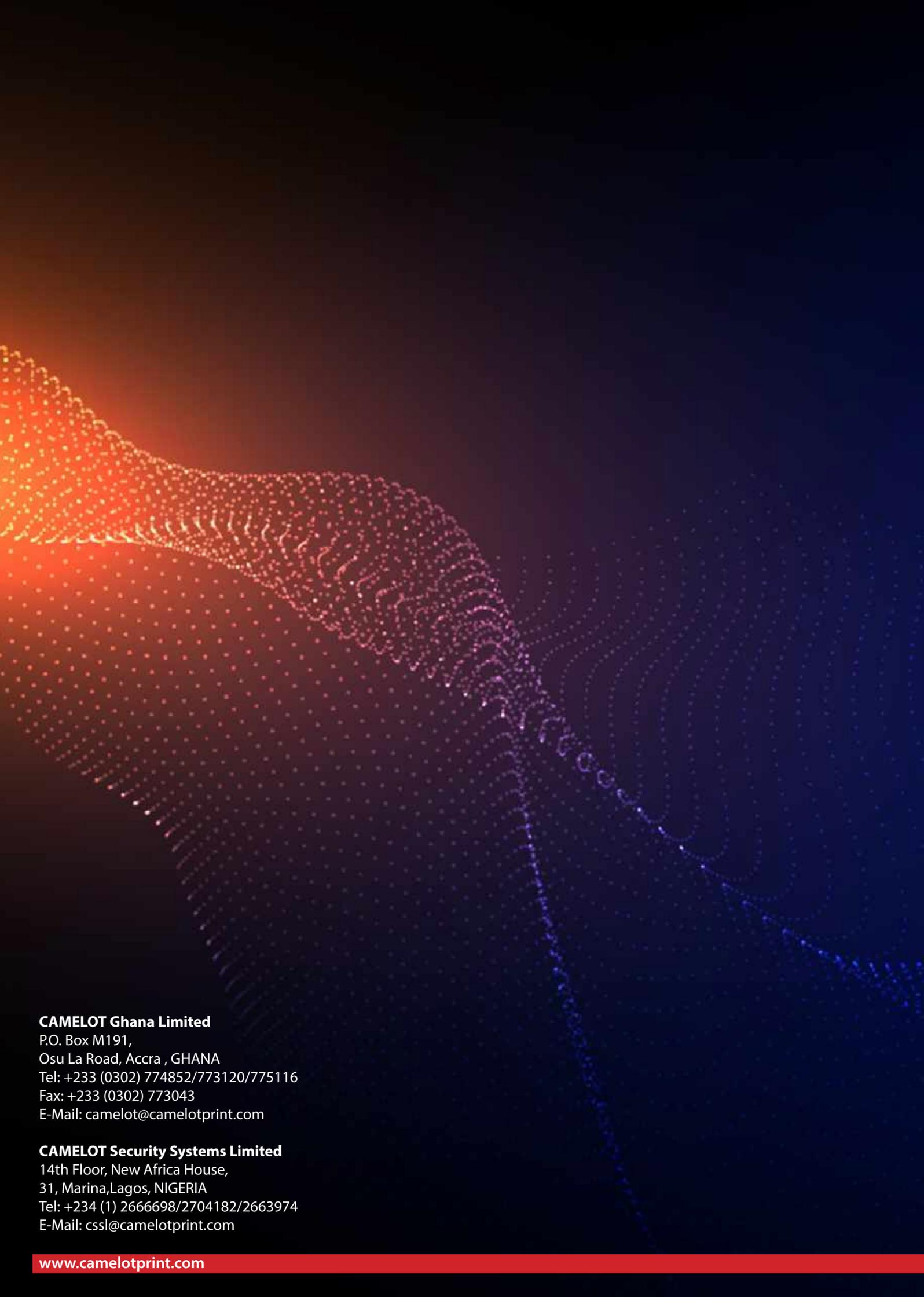
Before posting the form, please tear off this part and return to the meeting  
**CUT ALONG THE DOTTED LINE**

### ADMISSION FORM

This Proxy Form should NOT be completed and sent to the Registrar, Universal Merchant Bank, Registrars Department, Adabraka Branch next to Adabraka Police Station, P.O Box 401, Accra if the member will be attending the meeting.

#### Note:

- In case of joint holders, each holder should sign.
- If executed by a corporation, Proxy form should bear its common seal on its behalf by a Director.
- Please sign the Proxy Form and post to the address shown below NOT less than 48 hours before appointed time of the meeting.
- The Proxy must produce this Admission Form along with the Annual Report and Accounts to obtain entrance to the meeting.



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