



**PRESS RELEASE**

**PR. No 302/2023**

**CAMELOT GHANA LIMITED (CMLT)-  
FINANCIAL REPORT FOR THE SIX MONTHS  
ENDED 30<sup>TH</sup> JUNE, 2023**

CMLT has released its Financial Report for the six months ended 30<sup>TH</sup> June, 2023, as per the attached.

Issued in Accra, this 31<sup>ST</sup>.  
day of July 2023

- E N D -

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**

*\*MD*

Camelot Ghana Limited

# Financial Report

FOR THE THREE MONTHS ENDED 30<sup>TH</sup> JUNE, 2023

# 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.

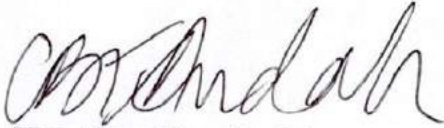
### **2.0 Accounting policies**

**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 Statement of Comprehensive Income

	30/06/23		30/06/22		31/12/22
	GH¢		GH¢		GH¢
EXPORT TURNOVER	614,264.95		110,956		333,492
LOCAL TURNOVER	8,680,618.82		5,291,294		13,080,961
TOTAL TURNOVER	9,294,884	100%	5,402,250	100%	13,414,453
Cost of Sales	(5,065,310)	-54%	(3,021,379)	-56%	(8,575,153)
Gross Profit	4,229,574	46%	2,380,871	44%	4,839,300
General Admin. and Selling Expenses	2,685,649.21	-29%	(1,822,582)	-34%	(4,899,129)
Other Income / (Expenses)	137,755	1%	310	0%	1,199,781
Operating Profit / (Loss)	1,681,679	18%	558,599	10.3%	1,139,952
Finance Cost	(1,187,479)	-13%	(1,044,029)	-19.3%	(2,250,970)
Profit Before Tax	494,200	5%	(485,430)	-9.0%	(1,111,018)
Taxation	(123,550)	-1%	-		(267,820)
Results After Tax	370,650	4%	(485,430)	-9.0%	(1,378,838)
Number of shares	6,829,276		6,829,276		6,829,276
Earning per share (GH¢)	0.0543		-0.0711		-0.2019

**CAMELOT GHANA LTD.****Unaudited Financial Position as at 30/06/2023**

	<u>30/06/2023</u> GH¢	<u>30/06/2022</u> GH¢
<b>ASSETS</b>		
<b>Non- Current Assets:</b>		
Property, Plant & Equipment	10,909,005	11,382,565
Intangible Assets	24,713	28,450
Investments in Subsidiary	-	36,629
	<b>10,933,718</b>	<b>11,447,644</b>
<b>Current Assets:</b>		
Inventory	5,115,855	3,572,286
Trade & Other Receivables	630,695	798,167
Cash and Bank	1,004,840	493,898
Amount Due from Group Companies	-	950,220
Prepayments	<b>1,482,213</b>	168,991
<b>Total Current Assets</b>	<b>8,233,602</b>	<b>5,983,562</b>
<b>TOTAL ASSETS</b>	<b>19,167,320</b>	<b>17,431,206</b>
<b>EQUITY &amp; LIABILITIES</b>		
<b>Equity Attributable to Equity Holders:</b>		
Stated Capital	217,467	217,467
Income Surplus	(149,205)	373,553
Other Reserve	137,756	551,019
<b>Shareholders fund</b>	<b>206,018</b>	<b>1,142,039</b>
<b>Non-Current Liabilities:</b>		
Interest Bearing Loans	12,607,016	11,440,567
Deferred Tax	860,315	861,155
<b>Total Non- Current Liabilities</b>	<b>13,467,331</b>	<b>12,301,722</b>
<b>Current Liabilities</b>		
Trade & Other Payables	3,820,349	1,667,663
Provision for Taxation	-	-
Loans -Current Portion	1,673,623	1,340,052
Other Current Financial Liabilities	-	979,730
<b>Total Current Liabilities</b>	<b>5,493,972</b>	<b>3,987,445</b>
<b>Total Liabilities</b>	<b>18,961,303</b>	<b>16,289,167</b>
<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>19,167,320</b>	<b>17,431,206</b>

**CAMELOT GHANA LTD.**  
**Unaudited Statement of Changes in Equity**  
**For The Six Months Ending**

**30th June 2023**

	<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, 2023	217,467	519,855	275,510	-26,878
Total Recognised Income and Expense	-	370,650	-	370,650
Transfer to P & L	-	-	(137,755)	-137,755
<b>Balance at 30th June 2023</b>	<b>217,467</b>	<b>(149,205)</b>	<b>137,756</b>	<b>206,018</b>

**30th June 2022**

	<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, 2022	217,467	858,983	551,019	1,627,469
Total Recognised Income and Expense	-	-485,430	-	(485,430)
Transfer from Reserves	-	-	-	-
<b>Balance at 30th June 2022</b>	<b>217,467</b>	<b>373,553</b>	<b>551,019</b>	<b>1,142,039</b>

## CAMELOT GHANA LTD.

## Unaudited Cash Flow Statement For The Period Ended 30/06/23

	30/06/2023	30/06/2022	31/12/2022
<b>Operating Activities</b>			
Operating Profit Before Tax	494,200	(485,430)	(1,111,018)
<b>Adjustments to Reconcile Profit Before Tax to Net Cash Flow</b>			
<i>Non Cash Adjustments:</i>			
Depreciation and Impairment of Property, Plant and Equipment	555,625	596,806	1,068,648
Amortisation and Impairment of Intangible Assets	3,763	3,763	7,474
Amortisation of Credit Reserve	(137,755)	-	(275,509)
Interest Accrued	1,187,479	1,044,029	628,526
Profit / Loss on Asset Disposal	-	-	55,877
Write of of loan	-	-	(979,730)
Intercompany balance	-	-	950,219
Investment in subsidiary	-	-	36,629
<i>Working Capital Adjustments:</i>			
Change in Inventories	(464,647)	(868,657)	(1,847,579)
Change in Trade and Other Receivables	659,509	99,809	(577,572)
Change in Trade and Other Payables	(1,518,580)	(964,714)	2,590,984
Income Tax paid	-	(89,644)	(177,658)
<b>Net Cash Flow From Operating Activities</b>	<b>779,595</b>	<b>(664,038)</b>	<b>369,291</b>
<b>Investing Activities</b>			
Purchase of Property Plant & Equipment	(289,090)	(75,991)	(424,692)
Purchase of Intangible Assets	-	-	(7,500)
<b>Net Cash Flow From Investing Activities</b>	<b>(289,090)</b>	<b>(75,991)</b>	<b>(432,192)</b>
<b>Financing Activities</b>			
Loan Repayment	(1,894,690)	(117,489)	(721,490)
Interest Received	45	310	419
Interests Paid	(1,187,479)	(165,597)	(625,331)
Bank Loans & Overdrafts	3,146,915	1,044,029	1,386,172
<b>Net Cash Flow From Financing Activities</b>	<b>64,791</b>	<b>761,253</b>	<b>39,770</b>
Net Changes In Cash and Cash Equivalents	555,296	21,224	(23,131)
Opening Balance Of Cash and Cash Equivalents	449,543	472,674	472,674
<b>Bank and Cash Balance At June</b>	<b>1,004,839</b>	<b>493,898</b>	<b>449,543</b>
<b>Analysis of cash &amp; Cash Equivalents</b>			
Cash & cash Equivalents	1,004,840	493,898	449,543
Overdrawn Balances	-	-	-
	<b>1,004,840</b>	<b>493,898</b>	<b>449,543</b>



MAJOR HOLDERS FOR CAMELOT GHANA LIMITED AS AT 30.06.23 (TOP 20)		
NAME	SHARES	% OF ISSUED CAPITAL
WEST AFRICAN DATA SVS. BUREAU LTD.	3,186,292	46.66
STRATEGIC INITIATIVES LTD	1,299,793	19.03
APALOO FRED K MR	555,297	8.13
VILLARS JOHN COLIN MR.	165,101	2.42
ESTATE OF JOHN KOFI YANKAH	124,950	1.83
OBI FRANK ODILI MR	106,000	1.55
OFORI DANIEL MR	100,000	1.46
E.H. BOOHENE FOUNDATION	90,000	1.32
AKUTEH ISAAC TEYE	71,396	1.05
MINGLE DINAH MADAM	67,457	0.99
NDUOM PAPA KWESI DR.	55,600	0.83
BROOKMAN-AMISSAH JOSEPH MR.	52,950	0.78
AMOAKO-MENSAH ALEXANDRA MRS.	52,950	0.78
OKAI LAWRENCE LT. GEN.	50,000	0.73
ATTAH-POKU ANTHONY MR	50,000	0.73
MENSAH EMMANUEL KWASI MR	50,000	0.73
ANSAH MICHAEL OWUSU MR	45,111	0.66
KPOBI NII ODOI MR.	39,900	0.58
CBL/DAVID CARLIEN SHIELDS	35,000	0.51
ANANE-ASANTE JOSEPH MR	25,000	0.37
<b>REPORTED TOTALS</b>	<b>6,222,797</b>	<b>91.12</b>
<b>NOT REPORTED</b>	<b>606,479</b>	<b>8.88</b>
<b>GRAND TOTALS</b>	<b>6,829,276</b>	<b>100.00</b>
<b>COMPANY CAPITAL</b>	<b>6,829,276</b>	