



PRESS RELEASE

PR. No 147/2021

CAMELOT GHANA LIMITED (CMLT) **NOTICE OF ANNUAL GENERAL MEETING**

CMLT announces to the general investing public of its 22nd Annual General Meeting for their shareholders which will be held virtually and streamed live on Tuesday, 25th May, 2021 at 10:00 a.m. to transact the following business:

1. To receive and adopt the Reports of the Directors, Auditors and the Audited Financial Statements for the year ended December 31, 2020.
2. To re-elect as Directors Mrs. Caroline Andah and Mrs. Felicity Acquah who will be retiring and are due for re-election.
3. To fix the remuneration of Directors
4. To appoint Baker Tilly, Andah & Andah as the new Auditors of the Company
5. To authorise the Directors to fix the remuneration of the Auditors for the year ending December 31, 2021.

Issued in Accra, this 28th
Day of April, 2021

- 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 of Listing, GSE on 0302 669908, 669914, 669935

***WA**

2020

Annual Report



Camelot

GHANA LIMITED

We Print

CONTENT

Notice of Annual General Meeting	1
Directors, Officials and Registered Office	2
Board of Directors	3
Chairman's Statement	6
Report of Directors	8
Independent Auditors Report	10
Consolidated Statement Of Comprehensive Income	14
Consolidated Statement Of financial position	15
Consolidated Statement Of Changes in equity	16
Consolidated Statement of Cash Flow	18
Notes to the Consolidated Financial Statement	19
Notes to the Consolidated Financial Statements	32
Five Years Financial Summary	41
Shareholding structure	42

NOTICE OF ANNUAL GENERAL MEETING

FOR THE YEAR ENDED 31ST DECEMBER 2020

NOTICE IS HEREBY GIVEN that the 22nd Annual General Meeting of the shareholders of the Camelot Ghana Ltd will be held virtually and streamed live on Tuesday, 25th May, 2021 at 10:00 a.m. to transact the following business:

1. To receive and adopt the Reports of the Directors, Auditors and the Audited Financial Statements for the year ended December 31, 2020.
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3. To fix the remuneration of Directors.
4. To appoint Baker Tilly, Andah & Andah as the new Auditors of the Company.
5. To authorise the Directors to fix the remuneration of the Auditors for the year ending December 31, 2021.

BY ORDER OF THE BOARD



**VANTAGE CORPORATE SERVICES
COMPANY SECRETARY**

ACCRA: Dated this day of April, 2021

Distribution

All Members, All Directors and the
External Auditors

Note:

- i. A member entitled to attend and vote at the AGM may appoint a proxy to attend (via online participation) and vote on his/her behalf. Such a proxy need not be a member of the Company. The appointment of a proxy will not prevent a member from subsequently attending and voting at the meeting (via online participation). Where a member attends the meeting in person (participates online), the proxy shall be deemed to be revoked.
- ii. Completed proxy forms may be sent via email to registrars@myumbbank.com or deposited at the registered office of the Registrar of the Company, **UMB, 123 Kwame Nkrumah Avenue, Sethi Plaza, Adabraka, Accra or posted to the Registrar at UMB, P.O. Box GP 401, Accra** to arrive not later than 48 hours before the appointed time for the meeting. A Form of Proxy is annexed to this notice and will also be provided in the Annual Report to be circulated to all members.
- iii. The Annual Report may be viewed at www.camelotprint.com

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2020

DIRECTORS

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

SECRETARY

Vantage Corporate Services
No. 9, Abidjan Street
East Legon, Accra

REGISTERED OFFICE

Premises of Camelot Ghana Limited
Osu- La Road (Opposite GCB Osu-Branch)
P.O.Box M191
Accra

REGISTRARS

Universal Merchant Bank Limited
44 Kwame Nkrumah Avenue
P.O.Box GP 401
Accra

AUDITORS

PKF
Accountants & Business Advisers
P.O. Box 1219
Accra

BANKERS.

Access Bank Ghana Limited
ADB Bank Limited
Bank of Africa Ghana Limited
Ecobank Ghana Limited
FBN Bank Limited
Fidelity Bank Ghana Limited
First Atlantic Bank
GCB Bank Limited
NIB Bank
UMB Bank Limited
United Bank of Africa (Ghana) Limited
Zenith Bank Ghana Limited

BOARD OF DIRECTORS

FOR THE YEAR ENDED 31 DECEMBER 2020



MRS. ELIZABETH JOYCE VILLARS

Mrs. Villars is the Founder and Board 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 Association of Ghana Industries as well as a past president of the Governing Council of the Private Enterprise Foundation. She is currently the Chairman of the Steering Committee of Business Support Advocacy Challenge Fund (BUSAC). She was also a member of the Ghana Investment Advisory Council (GIAC) which was an advisory board formed to advise Ex-President John Agyekum Kuffour of the Republic of Ghana on foreign direct investment strategies for Ghana. In 2008 Mrs Elizabeth Joyce Villars was awarded the Order of the Volta Companion for her outstanding service under Ex-President J. A Kuffour, 2nd president of the Fourth Republic.



MR. JOHN COLIN VILLARS

John is presently the Group Managing Director/CEO of CAMELOT, managing the entire Group's business across twelve (12) African countries. 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. Subsequently, he worked in various roles in the company, and founded Camelot Security Solutions Limited (CSSL); the subsidiary in Nigeria. John holds a B.A in Business Administration and Economics from The American University in London (Richmond), a Post-Graduate Diploma in Industrial Financial Management from the Bergische Universität Gesamthochschule (BUGH) in Germany and a Bachelor of Law degree (LLB) from the University of London. As an avid entrepreneur with a keen interest in Strategy and Venture Capital, he is a director of SEM Capital Limited, Purple Orange Company Limited, Quality Life Assurance Company Limited in Ghana and EVC Africa Limited.



MRS. CAROLINE ANDAH

Caroline Andah is a consultant who has worked for over 30 years in Ghana's financial sector. She started her career at the Ministry of Finance and Economic Planning as an Economic Officer. She then moved to the private sector, worked at New World Investment Services as the Head of Brokerage, Research and General Operations, worked for several years at CDH, in various capacities including, Head of Corporate Finance and Head of Brokerage and Asset Management and was also the General Manager of HFC Investment Services responsible for both investment services and real estate development until she set up her own consulting firm, Hadna Trust Ltd, providing financial intermediation services including originating, structuring and arranging short and medium term facilities for small and medium scale enterprises.

Caroline holds an MBA in Finance from the University of Houston and a BA in Economics with Statistics from the University of Ghana.

She has served on several boards including the Council of the Ghana Stock Exchange. Currently, in addition to Camelot Ghana Ltd.'s Board, she serves on the Boards of Cirrus Oil Services Limited, and Keda Development Ltd.

BOARD OF DIRECTORS

FOR THE YEAR ENDED 31 DECEMBER 2020



MRS. FELICITY ACQUAH

Felicity Acquah holds an Executive Master's degree in Business Administration; MBA (Finance), a BA in Economics and Law and a Postgraduate diploma in Project Appraisal and Management. She is also a -certified trainer in Entrepreneurship and a Certified Business Development Advisor. She is a Project Analyst and Development Banker by profession.

With over 30 years of banking and business development experience, she has served in senior positions in the Agricultural Development Bank, National Investment Bank, Merchant Bank and Women's World Banking. She served as Managing Director of Exim Guaranty Company (GH) Limited, a Finance House for ten years.

She was also a pioneer in establishing an Entrepreneurship and Business Development Institution (Empretec Ghana Foundation) initially sponsored by UNCTC; UNDP; DFID, World Bank. She served with Empretec Ghana for eight years and assisted in installing Empretec programmes in Botswana, Zimbabwe, South Africa and Sierra Leone. She pioneered and led the implementation of the Relationship Management Workshop for Bankers between 1995 and 1997 for the benefit of the Agricultural Development Bank, Merchant Bank Ghana Limited and Barclays Bank.

She had previously served on the Boards of: Food Research Institute; Gold Coast Securities; Metropolitan and Allied Bank; National Board for Small Scale Industries; Women's World Banking; Empretec Ghana Foundation; Ghana Education Trust Fund (GETFund); Ghana Social Marketing Foundation (GSMF) the Chartered Institute of Bankers, the Association of African Development Finance Institutions (AADFI) the Guarantee Committee of the Guarantee Fund for West Africa (GARI) and Exim Guaranty Company (GH) Limited. She is currently serving on the Boards of the Catholic Institute of Business and Technology (CIBT), Bayport Financial Services; Camelot Ghana Ltd; IFS (Institute of Fiscal Studies) and is the Vice Chairman of the Business Council of Africa (Ghana). She is a patron of FIDA (Ghana) and a patron of Empretec Women's Forum (Accra Chapter).



DR. HENRY MENSAH BROWN

Dr. Henry Mensah Brown is currently a Senior Lecturer and Head of Department of Food Process Engineering in University of Ghana. He has an earned PhD in Chemical Engineering from Imperial College of Science, Technology & Medicine in London and an MBA in Finance from the University of Ghana. He is a member of the Advisory Board of the Institute of Applied Science & Technology of the University of Ghana. He was a Principal Consultant for Deloitte & Touche (West Africa) Limited and Director, Corporate Finance & Equity Research of Gold Coast Securities Limited. He was also the General Manager for the Domod Aluminium Company Limited. He is a member of the Technical Committee (TC22) for Oil and Gas Standards in Ghana and a member of the Ghana Institution of Engineers (GhIE).

BOARD OF DIRECTORS

FOR THE YEAR ENDED 31 DECEMBER 2020



PROF. ROBERT E. HINSON

Dr. Robert Ebo Hinson is a Professor and immediate past head of the Department of Marketing and Entrepreneurship at the University of Ghana Business School. A holder of a doctorate degree in Marketing from the University of Ghana and a second in International Business from Aalborg University in Denmark, Robert is currently Acting Head of Hilla Limann Hall at the University of Ghana. Dr. Hinson's research has a quadruple focus on marketing and communications, information and technology management, service management; as well as social responsibility and sustainability management. Professor Hinson has been consultant to several institutions locally and internationally and chairs the board of TeleMedia Communications; a Ghanaian firm specializing in advertising and public relations.



MRS RACHEL BADDOO

Mrs Rachel Baddoo attended the University of Ghana and the Ghana School of Law. She is a lawyer by profession with considerable experience in both Public and Private sectors including 5 years at the Attorney-General's office and 14 years at Merchant Bank (Ghana) Limited (now Universal Merchant Bank).

At Merchant Bank she was the Head of the Legal Department for 13 years and Secretary to the Board of Directors of the Bank for 10 years and for several years was Secretary to the Bank's subsidiary companies (Stockbrokers, Finance and Leasing and Investment Holdings). This gave her a wealth of experience with Investment, Capital Markets, Merger and Acquisitions, Due Diligence and related issues. Mrs Baddoo left Merchant Bank at the grade of General Manager, by which time as part of the Executive team, she had become experienced in handling and successfully managing complex and delicate issues.

Mrs Baddoo has attended numerous courses – related to legal, financial, corporate governance, managerial and leadership skills and has become knowledgeable not only as a lawyer in the financial world but as a competent manager.

Currently she is in private legal practice and is an affiliate of MercLaw Associates, a law firm situated at the Roman Ridge Arcade, Accra. She is also a Notary Public and has set up R.B. Consult, a Company Secretarial and Advisory business.

Mrs Baddoo is currently a Board member of the Akrofi-Christaller Institute of Theology Mission and Culture, and St. Martin de Porres School, and immediate past Board Chairman of International Needs (Ghana), a Christian development oriented NGO.

Mrs Baddoo is married with three children and two grandchildren.

CHAIRMAN'S STATEMENT

FOR THE YEAR ENDED 31ST DECEMBER 2020



Distinguished Shareholders, Ladies and Gentlemen:
On behalf of Management and your Board of Directors, I am pleased to welcome you to the 22nd Annual General Meeting of Camelot Ghana Limited and to present to you the Annual Report and Financial Statements for the year ended 31st December 2020. Once again, we are grateful to you all for successfully connecting into our online AGM. The highly disruptive era that has marked the previous year due to the Coronavirus (COVID-19) pandemic, has left in its wake life-changing experiences that have affected our business, economy, and most importantly our individual lives. Kindly join me in observing a minute of silence in reflection for the lives of those we have lost during this period. As we continue to navigate the challenges of these uncertain times, let us stay safe and diligently work towards the progress and the

prosperity of our company.

ECONOMIC REVIEW

As succinctly reported by PWC in their 2021 Budget Highlights, "the social and economic disruptions occasioned by the pandemic meant that government had to revise its medium-term fiscal outlook and suspend the Fiscal Responsibility Act 2018 (Act 982)". Overall real GDP growth targeted at 5.9%; slightly lower than the 2018 growth of 6.2%, ended the year at a dismal 1.6%. Consumer price inflation (year-on-year) for 2020 was projected to improve from 10.3% from the previous year to 6.0%; but ended the year at about 10.4%. In 2020, the Ghanaian economy suffered from a collapse in export revenues from oil and cocoa, and from the effect of the COVID-19 pandemic measures. The government put in place a support plan, the Coronavirus Alleviation Programme, worth 3% of GDP (Coface). Ghana's public accounts deteriorated, with debt increasing from 62.8% GDP in 2019 to 76.7% GDP in 2020.

FINANCIAL PERFORMANCE IN 2020

In spite of the exceptionally challenging macroeconomic environment resulting from COVID – 19, we managed to perform better than the previous year (2020). Revenues increased by 18.2% to Ghs7.3 million, and Operating Profit more than doubled, resulting in an increase of 116.5% (Ghs812,574) over the previous year. Although Finance Cost increased to Ghs496,913 (184%) from previous year, we recorded a respectable Profit Before Tax (PBT) of Ghs315,661; representing 57.6% increase from 2019. The computation of Deferred Tax recorded an increase in our corporate tax liability which resulted in a Profit After Tax (PAT) of Ghs127,040 – a decrease of 25.1% from 2019 (Ghs169,688). Our Earnings Per Share (EPS), on our bearish market, remained at 0.02, while our Share Price ended the year at Gh0.11. Our Balance Sheet recorded major changes under Non-Current Assets, growing by 79.7% to Ghs9,297,441 with respect to our new investments in Flexo.

Distinguished Shareholders, Ladies and Gentlemen;

The uncertainties of the pandemic dictate the need for prudence and caution, as we are confronted by various curve balls. The Board of Directors have once again, come to a well-advised decision to forgo the payment of Dividend for the period under review. This will enable our company position itself financially to confront the uncertainties envisaged in 2021, and fortify our debt-repayment obligations.

CHAIRMAN'S STATEMENT

FOR THE YEAR ENDED 31ST DECEMBER 2020

PRODUCT DEVELOPMENT

We are excited to announce that, in spite of several delays that marked the installation and full commissioning of our flexo printing line, the program is back on course and nearing full installation. As projected, this investment will propel our company to higher growth and profitability in the niche and secure market of label printing. It is envisaged that it is fully commissioned and operational by the end of the first half.

COVID-19: AMIDST THE UNCERTAINTY

We continue to review our operations consistently as we circumvent the challenges and opportunities within our sector and economy. We remain optimistic about our strategies towards the full successful take off of our product diversification this year.

CONCLUSION

I entreat you to join me to extend our gratitude and appreciation to our staff and management, for the outstanding efforts they made over the last year to bring our company to a successful close. Their determination and prudence in these very challenging times continues to steer our company on a path to progress and profitability, and a successful transition into our diversification strategy. Once again, we recognize the continued support, custom and loyalty of our numerous customers in Ghana and beyond, who have patronized our products and services over the years. As we remain in our commitment to exceed your expectations through outstanding quality and product service delivery, we extend our best wishes to all of you in these difficult times. Let us all stay safe and pursue the relevant best protocols in ensuring our collective health, safety and eventual defeat of this pandemic. Fellow Shareholders, I thank you all for your continued support and confidence in our company, as we progress towards a mutually rewarding year.

REPORT OF THE DIRECTORS TO THE MEMBERS OF CAMELOT GHANA LIMITED FOR THE YEAR ENDED 31ST DECEMBER 2020

In accordance with the requirements of Section 136 of the Companies Act, 2019 (Act 992), we the Board of Directors of Camelot Ghana Limited, do herewith submit our annual report on the state of affairs of the Company for the year ended 31 December 2020

Statement of directors' responsibilities

The directors are responsible for the preparation of financial statements that give a true and fair view of Camelot Ghana Limited, comprising the statements of financial position at 31 December 2020, and the statements of profit or loss and other comprehensive income, changes in equity and cash flows for the year then ended, and the notes to the financial statements which include a summary of significant accounting policies and other explanatory notes, in accordance with International Financial Reporting Standards and in the manner required by the Companies Act, 2019 (Act 992) In addition, the directors are responsible for the preparation of the report of the directors.

The directors are also responsible for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and for maintaining adequate accounting records and an effective system of risk management.

The directors have made an assessment of the ability of the company to continue as going concerns and have no reason to believe that the businesses will not be going concerns in the year ahead.

The auditor is responsible for reporting on whether the financial statements give a true and fair view in accordance with the applicable financial reporting framework.

Results	2020 GH¢	2019 GH¢
The balance brought forward on income surplus account at 1 January was	820,592	650,904
to which must be added:		
profit for the year after charging all expenses, depreciation and amortisation	127,040	169,688
	<u>947,632</u>	<u>820,592</u>
Dividend paid	0	0
Resulting in a balance at 31 December of	<u>947,632</u>	<u>820,592</u>

Nature of Business

The principal activity of the Company during the year was in accordance with Section 2 of the regulations of the Company. This represents no change from the activities carried out for the previous year.

Particulars of entries in the Interests Register during the financial year

No Director had any interest in contracts and proposed contracts with the Company during the year under review, hence there were no entries recorded in the Interests Register as required by 194(6), 195(1)(a) and 196 of the companies Act 2019, (Act 992).

Corporate social responsibility and code of ethics

A total of GH¢ Nil (2019: GH¢ 3,000.00) was spent by Company under corporate, social responsibility programme with key focus on education and health.

Capacity building of directors to discharge their duties

There was no program on capacity building for the directors in the year under review

REPORT OF THE DIRECTORS TO THE MEMBERS OF CAMELOT GHANA LIMITED

FOR THE YEAR ENDED 31ST DECEMBER 2020

Going Concern

The Board of Directors have made an assessment of the Company's ability to continue as a going concern and is satisfied that it has the resources to continue in business for the foreseeable future. Furthermore, the Directors are not aware of any material uncertainties that may cast significant doubt upon the Company's ability to continue as a going concern. Therefore, the financial statements continue to be prepared on the going concern basis.

Dividend


The Directors did not propose dividend for the year.

Acknowledgement


The Board of Directors hereby expresses its sincere appreciation for the support, loyalty and dedicated service of the staff, management and all stakeholders of the Company over the past year.

Approval of the report of the directors

The report of the directors of Camelot Ghana Limited, was approved by the board of directors on 31st March 2021 and signed on their behalf by



John Colin Villars (Mr)
Director



Dr. Henry Mensah-Brown
Director

INDEPENDENT AUDITORS REPORT

FOR THE YEAR ENDED 31ST DECEMBER 2020

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 2020, 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 2020 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, 2019 (Act 992).

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 in accordance with the international Code of Ethics for Professional Accountants (including International Independence Standards) (the Code) issued by the International Ethics Standards Board for Accountants (IESBA) and we have fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of matter

Without qualifying our opinion, we draw attention to note 28 in the financial statements. The financial statements of the subsidiary used in the consolidation was last audited in 2013. Management has indicated that the subsidiary has not been in operation afterwards. The subsidiary figures have not been independently verified as of 31 December, 2020.

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.

INDEPENDENT AUDITORS REPORT

FOR THE YEAR ENDED 31ST DECEMBER 2020

Valuation and existence of inventory at lower of cost or net realizable value. Inventory are valued at GHs 2,899,877 and represents about 19.86% of total assets. Further disclosures on inventories are included at note 16 to the financial statements. This was an area of focus for our audit and an area where significant audit effort was directed.

Our audit procedures included updating our understanding of the assumptions and estimates applied to the valuation of inventories by testing the accuracy of historical information, identifying all location where physical inventory are held. Arrange to observe the inventory counts in location where values of inventory exist. We had no matters arising from the procedure performed.

Other information

The directors are responsible for the other information. The other information comprises report of the directors as required by the companies Act, 2019 (Act 992) but does not include the consolidated financial statements and our 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 in the manner required by the Companies Act, 2019 (Act 992) 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

INDEPENDENT AUDITORS REPORT

FOR THE YEAR ENDED 31ST DECEMBER 2020

guarantee that an audit 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

INDEPENDENT AUDITORS REPORT

FOR THE YEAR ENDED 31ST DECEMBER 2020

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 2019, (Act 992) requires that in carrying out our audit we consider and report to you 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 purpose of our audit.
- ii. In our opinion, proper books of accounts have been kept by Camelot Ghana Limited, so far as appear from our examination of those books, and
- iii. The Group's consolidated statement of financial position and consolidated statement of comprehensive income are in agreement with the accounting records.
- iv. The financial statements give a true and fair view of the state of affairs of the company and its results for the year under review.
- v. The Company's transactions are within its powers.

PKF

Signed by: Nana Abena Adu Gyamfi (ICAG/P/1089)

For and on behalf of PKF (ICAG/F/2021/039)

Chartered Accountants

20 Farrar Avenue

Accra

31st March

.....2021

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31ST DECEMBER 2020

		Company		Group	
	Notes	2020 GH¢	2019 GH¢	2020 GH¢	2019 GH¢
Revenue	5	7,315,927	6,184,754	7,315,927	6,184,754
Operating cost of sales	6	(4,322,986)	(3,441,339)	(4,322,986)	(3,441,339)
Gross profit		2,992,941	2,743,415	2,992,941	2,743,415
Other income	7	330,812	280,832	330,812	3,552
Administrative expenses	8	(2,511,179)	(2,648,987)	(2,511,179)	(2,648,987)
Operating profit		812,574	375,260	812,574	97,980
Finance cost	9	(496,913)	(174,872)	(496,913)	(174,872)
Profit Before Tax		315,661	200,388	315,661	(76,892)
Taxation	11	(188,621)	(30,700)	(188,621)	(30,700)
Profit for the year		127,040	169,688	127,040	(107,592)
Other comprehensive income					
Exchange diff. on translating foreign operations		0	0	(17,247)	25,549
Total comprehensive income		127,040	169,688	109,793	(82,043)
Profit attributable to:					
Equity shareholders of the parent		127,040	169,688	95,280	(80,694)
Non - controlling interest				31,760	(26,898)
Total comprehensive income attributable to:					
Equity shareholders of the parent		127,040	169,688	82,345	(61,532)
Non - controlling interest				27,448	(20,511)
Basic earnings per share	12	0.019	0.0248	0.019	(0.016)
Diluted earnings per share	12	0.019	0.0248	0.019	(0.016)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

FOR THE YEAR ENDED 31ST DECEMBER 2020

Assets	Notes	Company		Group	
		2020 GH¢	2019 GH¢	2020 GH¢	2019 GH¢
Non-Current Assets					
Property, plant & equipment	13	9,224,988	5,102,799	9,226,701	5,104,512
Intangible assets	14	35,824	33,350	72,385	69,911
Investments in subsidiary	15	36,629	36,629	0	0
Investments		0	0	183,717	183,717
		9,297,441	5,172,778	9,482,803	5,358,140
Current assets					
Inventories	16	2,878,337	1,329,279	2,878,337	1,329,279
Trade and other receivables	17	1,875,594	2,246,747	1,523,585	2,042,431
Cash and bank balances	18	527,412	372,081	531,728	377,463
		5,281,343	3,948,107	4,933,650	3,749,173
Total assets		14,578,784	9,120,885	14,416,453	9,107,313
Equity and liabilities					
Equity attributable to owners of the parent					
Stated Capital	20	217,467	217,467	217,467	217,467
Income Surplus		1,289,140	1,162,100	947,632	820,592
Credit reserve	23	826,528	1,102,037	826,528	1,102,037
Translation reserve		0	0	(144,365)	(127,118)
		2,333,135	2,481,604	1,847,262	2,012,978
Non controlling Interest	21	0	0	(101,626)	(101,626)
Total Equity		2,333,135	2,481,604	1,745,636	1,911,352
Non current liability					
Interest bearing loan	22	6,708,598	2,800,223	6,708,598	2,800,223
Deferred taxation	10c	187,624	186,304	221,712	230,936
		6,896,222	2,986,527	6,930,310	3,031,159
Current liabilities					
Trade and other payables	25	1,257,693	1,550,466	1,648,773	2,062,514
Taxation	10a	118,337	101,391	118,337	101,391
Loans and borrowings	22	2,993,667	1,021,167	2,993,667	1,021,167
Other current financial liabilities	24	979,730	979,730	979,730	979,730
		5,349,427	3,652,754	5,740,507	4,164,802
Total equity and liabilities		14,578,784	9,120,885	14,416,453	9,107,313

Approved by the Directors on 31st March 2021

Director.....

Director.....

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31ST DECEMBER 2020

Company

2020	Stated capital GH¢	Income surplus GH¢	Credit Reserve Account GH¢	Total GH¢
Balance as at 1 January	217,467	1,162,100	1,102,037	2,481,604
Profit after tax	0	127,040	0	127,040
Transferred to profit or loss	0	0	(275,509)	(275,509)
Dividend to equity holders	0	0	0	0
Balance as at 31 December	217,467	1,289,140	826,528	2,333,135

2019	Stated capital GH¢	Income surplus GH¢	Credit Reserve Account GH¢	Total GH¢
Balance as at 1 January	217,467	992,412	1,377,546	2,587,425
Profit after tax	0	169,688	0	169,688
Transferred to profit or loss	0	0	(275,509)	(275,509)
Dividend to equity holders	0	0	0	0
Balance as at 31 December	217,467	1,162,100	1,102,037	2,481,604

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31ST DECEMBER 2020

Group	Stated capital GH¢	Income surplus GH¢	Credit Reserve Account GH¢	Translation reserve GH¢	Total GH¢	Non Controlling Interest GH¢	Total Equity GH¢
2020							
Balance as at 1 January	217,467	820,592	1,102,037	(127,118)	2,012,978	(101,626)	1,911,352
Profit after tax	0	127,040	0	0	127,040	0	127,040
Transfer to profit or loss	0	0	(275,509)	0	(275,509)	0	(275,509)
Exchange difference on translating foreign operation	0	0	0	(17,247)	(17,247)	0	(17,247)
Dividend to equity holders	0	0	0	0	0	0	0
	217,467	947,632	826,528	(144,365)	1,847,262	(101,626)	1,745,636
2019							
Balance as at 1 January	217,467	650,904	1,377,546	(152,667)	2,093,250	(101,626)	1,991,624
Profit after tax	0	169,688	0	0	169,688	0	169,688
Transfer to profit or loss	0	0	(275,509)	0	(275,509)	0	(275,509)
Exchange difference on translating foreign operation	0	0	0	25,549	25,549	0	25,549
Dividend to equity holders	0	0	0	0	0	0	0
	217,467	820,592	1,102,037	(127,118)	2,012,978	(101,626)	1,911,352

CONSOLIDATED STATEMENT OF CASH FLOW

FOR THE YEAR ENDED 31ST DECEMBER 2020

	2020 GH¢	2019 GH¢	2020 GH¢	2019 GH¢
Profit before tax	315,661	200,388	315,661	200,388
Adjustment to reconcile profit before tax to net cash flows				
Non-cash:				
Interest paid	496,913	174,872	496,913	174,872
Depreciation of PPE	312,490	302,589	312,490	302,589
Amortisation of intangible assets	7,525	6,907	7,525	6,907
(Profit)/loss on disposal of assets	(1,760)	78,303	(1,760)	78,303
Amortisation of Credit Reserve	(275,509)	(275,509)	(275,509)	(275,509)
Working capital adjustments:				
Change in inventories	(1,549,058)	396,310	(1,549,058)	396,310
Change in trade and other receivables	371,153	(895,426)	491,056	(961,959)
Change in trade and other payables	(292,773)	202,366	(413,741)	269,606
Income tax paid	(170,355)	(111,758)	(170,355)	(111,758)
Net cash flow from operating activities	(785,713)	79,042	(786,778)	79,749
Investing activities				
Purchase of PPE	(4,434,820)	(3,647,744)	(4,434,820)	(3,647,744)
Purchase of intangible assets	(10,000)	0	(10,000)	0
Proceeds from sale of PPE	1,900	20,000	1,900	20,000
Net cash flow from investing activities	(4,442,920)	(3,627,744)	(4,442,920)	(3,627,744)
Financing activities				
Dividends paid to equity holders	0	0	0	0
Repayment of loan	(281,500)	(609,433)	(281,500)	(609,433)
Interest paid	(496,913)	(174,872)	(496,913)	(174,872)
Bank loan	6,162,375	4,430,823	6,162,375	4,430,823
Net cash flow from financing activities	5,383,963	3,646,517	5,383,963	3,646,517
Net increase in cash and cash equivalents	155,331	97,814	154,265	98,521
Cash and cash equivalents as at 1 January	372,081	274,267	377,463	278,942
Cash and cash equivalents at 31 December	527,412	372,081	531,728	377,463
Analysis of changes in cash & cash equivalents				
Cash & cash equivalents	527,412	372,081	531,728	377,463

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT

FOR THE YEAR ENDED 31ST DECEMBER 2020

1 General information

Camelot Ghana Limited, a limited liability Company, is incorporated and domicile in Ghana under the Companies Act, 2019 (Act 992). 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 +A970 'H/No F.378/3, Osu-La Road, opposite Ghana Commercial Bank Osu Branch, P.O.Box M 191, Accra

2 Basis of preparation

2.1 Statement of compliance

The consolidated and separate financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) and its interpretations issued by the International Accounting Standards Board and its committees, as required by the Institute of Chartered Accountants (Ghana) and the Companies Act, 2019 (Act 992).

2.2 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 at fair value through profit or loss, financial instruments-at fair value through other comprehensive income.

2.3 Functional and presentation currency

The financial statements are presented in Ghana cedis, which is the company's functional currency. Except where indicated, financial information presented in cedis has been rounded.

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

2.4 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT

FOR THE YEAR ENDED 31ST DECEMBER 2020

2.5 Financial assets and financial liabilities

2.5.1 IFRS 9 Financial Instruments

IFRS 9 sets out requirements for recognising and measuring financial assets, financial liabilities and some contracts to buy or sell non-financial items. This standard replaces IAS 39 Financial Instruments: Recognition and Measurement. The requirements of IFRS 9 represent a significant change from IAS 39. The new standard brings fundamental changes to the accounting for financial assets and to certain aspects of the accounting for financial liabilities.

2.5.2 Classification of financial assets and financial liabilities

IFRS 9 contains three principal classification categories for financial assets: measured at amortised cost, fair value through other comprehensive income (FVOCI) and fair value through profit or loss (FVTPL). IFRS 9 classification is generally based on the business model in which a financial asset is managed and its contractual cash flows. The standard eliminates the previous IAS 39 categories of held-to-maturity, loans and receivables and available-for-sale. Under IFRS 9 derivatives embedded in contracts where the host is a financial asset in the scope of the standard are never bifurcated. Instead, the whole hybrid instrument is assessed for classification.

2.5.3 Impairment of financial assets

IFRS 9 replaces the 'incurred loss' model in IAS 39 with an 'expected credit loss' model. The new impairment model also applies to certain loan commitments and financial guarantee contracts but not to equity investments under IFRS 9, credit losses are recognised earlier than under

2.5.4 Date of recognition

Financial assets and liabilities are initially recognised on the trade date, i.e., the date that the company becomes a party to the contractual provisions of the instrument. This includes regular way trades: purchases or sales of financial assets that require delivery of assets within the time frame generally established by regulation or convention in the market place.

2.5.5 Initial measurement of financial instruments

Financial asset or liability is measured initially at fair value plus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition or issue. When the fair value of financial instruments at initial recognition differs from the transaction price, the company accounts for the Day 1 profit or loss, as described below.

Day 1 profit or loss - When the transaction price of the instrument differs from the fair value at origination and the fair value is based on a valuation technique using only inputs observable in market transactions, the company recognises the difference between the transaction price and fair value in net trading income. In those cases, where fair value is based on models for which some of the inputs are not observable, the difference between the transaction price and the fair value is deferred and is only recognised in profit or loss when the inputs become observable, or when the instrument is derecognised.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT

FOR THE YEAR ENDED 31ST DECEMBER 2020

Classification and Measurement categories of financial assets and liabilities

The company has classified all of its financial assets based on the business model for managing the assets and the asset's contractual terms, measured at either:

- Amortised cost
- Fair value through other comprehensive income (FVOCI)
- Fair value through profit or loss (FVPL)

The company may designate financial instruments at FVPL, if so doing eliminates or significantly reduces measurement or recognition inconsistencies. The company classified its financial assets as receivables (amortised cost), FVPL, available-for-sale or held-to-maturity (amortised cost). Financial liabilities are measured at amortised cost or at FVPL when they are held for trading and derivative instruments or the fair value designation is applied.

The SPPI test

As a second step of its classification process the company assesses the contractual terms of financial instrument to identify whether they meet the SPPI test. 'Principal' for the purpose of this test is defined as the fair value of the financial asset at initial recognition and may change over the life of the financial asset (for example, if there are repayments of principal or amortisation of the premium/discount).

The most significant elements of interest within a lending arrangement are typically the consideration for the time value of money and credit risk. To make the SPPI assessment, the company applies judgement and considers relevant factors such as the currency in which the financial asset is denominated, and the period for which the interest rate is set.

Equity instruments at FVOCI

Upon initial recognition, the company occasionally elects to classify irrevocably some of its equity investments as equity instruments at FVOCI and are not held for trading. Such classification is determined on an instrument-by-instrument basis. Gains and losses on these equity instruments are never recycled to profit. Dividends are recognised in statement of comprehensive income as other operating income when the right of the payment has been established. Equity instruments at FVOCI are not subject to an impairment assessment.

Debt issued and other borrowed funds

After initial measurement, debt issued and other borrowed funds are subsequently measured at amortised cost. Amortised cost is calculated by taking into account any discount or premium on issue funds, and costs that are an integral part of the EIR. A compound financial instrument which contains both a liability and an equity component is separated at the issue date.

Financial assets and financial liabilities at fair value through profit or loss

Financial assets and financial liabilities in this category are those that are not held for trading and have been either designated by management upon initial recognition or are mandatorily required to be measured at fair value under IFRS 9. Management only designates an instrument at FVPL upon initial recognition when one of the following criteria are met. Such designation is determined on an instrument-by-instrument basis:

Derecognition of financial assets and liabilities

Derecognition due to substantial modification of terms and conditions - The Company derecognises a financial asset, such as trade receivables, when the terms and conditions have been renegotiated to the extent that, substantially, it becomes a new trade receivable, with the difference recognised as a derecognition gain or loss, to the extent that an impairment loss has not already been recorded. The newly recognised trade receivable are classified as Stage 1 for ECL measurement purposes, unless the new trade receivable is deemed to be 'purchased or originated credit-impaired financial assets' (POCI assets).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT

FOR THE YEAR ENDED 31ST DECEMBER 2020

Financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expires. Where 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. The difference between the carrying value of the original financial liability and the consideration paid is recognised in profit or loss.

Overview of the ECL

The adoption of IFRS 9 has fundamentally changed the company's trade receivable loss impairment method by replacing IAS 39's incurred loss approach with a forward-looking ECL approach. The company has been recording the allowance for expected credit losses for all trade receivable

The ECL allowance is based on the credit losses expected to arise over the life of the asset, the lifetime expected credit loss (LTECL), unless there has been no significant increase in credit risk since origination, in which case, the allowance is based on the 12 months' expected credit loss (12mECL).

The 12m ECL is the portion of LTECLs that represent the ECLs that result from default events on a financial instrument that are possible within the 12 months after the reporting date. Both LTECLs and 12m ECLs are calculated on either an individual basis or a collective basis depending on the nature of the underlying portfolio of financial instruments.

The company has established a policy to perform an assessment, at the end of each reporting period, of whether a financial instrument's credit risk has increased significantly since initial recognition, by considering the change in the risk of default occurring over the remaining life of the financial instrument.

Stage 1, Stage 2, Stage 3

- Stage 1: When trade receivables are first recognised, the company recognises an allowance based on 12m ECLs. Stage 1 trade receivable also include balances where the credit risk has improved and the amount has been reclassified from Stage 2.
- Stage 2: When a trade receivable has shown a significant increase in credit risk since origination, the company records an allowance for the LTECLs. Stage 2 receivables also include balances, where the credit risk has improved and the amount has been reclassified from Stage 3.
- Stage 3: trade receivable considered credit-impaired. The company records an allowance for the LTECLs.

The calculation of ECLs

The company calculates ECLs based on a four probability weighted scenarios to measure the expected cash shortfalls, discounted at an approximation to the EIR. A cash shortfall is the difference between the cash flows that are due to an entity in accordance with the contract and the cash flows that the entity expects to receive.

The mechanics of the ECL, calculations are outlined bellow and the key elements are, as follows:

- PD The Probability of Default is an estimate of the likelihood of default cover a given time horizon. A default may only happen at a certain time over assessed period if the facility has not been previously derecognised and is still in the portfolio.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT

FOR THE YEAR ENDED 31ST DECEMBER 2020

- **EAD** The Exposure at Default is an estimate of the exposure at a future default date, taking into account expected changes in the exposure after the reporting date, including repayments of principal and interest, whether scheduled by contract or otherwise, expected drawdowns on committed facilities, and accrued interest from missed payments.
- **LGD** The Loss Given Default is an estimate of the loss arising in the case where a default occurs at a given time. It is based on the difference between the contractual cash flows due and those that the lender would expect to receive, including from the realisation of any collateral. It is usually expressed as a percentage of the EAD.

Stage 1: The 12mECL is calculated as the portion of LTECLs that represent the ECLs that result from default events on a financial instrument that are possible within the financial statement months after the reporting date. The company calculates the 12mECL allowance based on the expectation of a default occurring in the 12 months following the reporting date. These expected 12-month default probabilities are applied to a forecast EAD and multiplied by the expected LGD and discounted by an approximation to the original EIR.

Stage 2: When account balance has shown a significant increase in credit risk since origination, the company records an allowance for the LTECLs. The mechanics are similar to those explained above, including the use of multiple scenarios, but PDs and LGDs are estimated over the lifetime of the instrument. The expected cash shortfalls are discounted by an approximation to the original EIR.

Stage 3: For account balances considered credit-impaired the company recognises the lifetime expected credit losses for these balances. The method is similar to that for Stage 2 assets, with the PD set at 100%.

2.6 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.

2.7 Investments

Investments are recognized on a trade date basis and are classified amortise cost, FVTPL or FVOCI. Investments with fixed maturity dates, where management has both the intent and ability to hold to maturity are classified as amortise cost. 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 FVTPL or FVOCI.

Investments are initially measured at cost. FVTPL or FVOCI. 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.

Investments classified as amortised cost are carried at carrying amount less any provision for impairment. Amortised cost is calculated on the effective interest method.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT

FOR THE YEAR ENDED 31ST DECEMBER 2020

2.8 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 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%
Owned plant and machinery	6.7%
Buildings	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.

2.9 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.

2.10 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT

FOR THE YEAR ENDED 31ST DECEMBER 2020

2.11 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.

2.12 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.

2.13 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.

2.14 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 exist 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 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.

2.15 Employee benefits

- Short-Term Benefits

Short-term employee benefits are amount payable to employees that fall due wholly within twelve months after the end of the period in which the employee renders the related service.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT

FOR THE YEAR ENDED 31ST DECEMBER 2020

- Social Security and National Insurance Trust (SSNIT)

Under a National Deferred Benefit Pension Scheme, the Group contributes 13% of employees' basic salary to SSNIT for employee pensions. The Group's obligation is limited to the relevant contributions, which are settled on due dates. The pension liabilities and obligations, however, rest with SSNIT.

- Termination benefits

Termination benefits are recognised as an expense when the Group is demonstrably committed, without realistic possibility of withdrawal, to a formal detailed plan to terminate employment before the normal retirement date. Termination benefits for voluntary redundancies are recognised if the Group has made an offer encouraging voluntary redundancy, it is probable that the offer will be accepted, and the number of acceptance can be estimated reliably.

2.16 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.

3 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 2020, and have not been applied in preparing these financial statements. These are disclosed as follows:

IAS 16 — Property, Plant and Equipment

IAS 16 "Property, Plant and Equipment" outlines the accounting treatment for most types of property, plant and equipment. Property, plant and equipment is initially measured at its cost, subsequently measured either using a cost or revaluation model, and depreciated so that its depreciable amount is allocated on a systematic basis over its useful life. Effective for interim and annual financial statements relating to fiscal years beginning on or after January 1, 2011, earlier application is permitted. The amendments are effective for annual periods beginning on or after January 1, 2022. Early application is permitted.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT

FOR THE YEAR ENDED 31ST DECEMBER 2020

IAS 37 — Provisions, Contingent Liabilities and Contingent Assets

IAS 37 "Provisions, Contingent Liabilities and Contingent Assets" outlines the accounting for provisions (liabilities of uncertain timing or amount), together with contingent assets (possible assets) and contingent liabilities (possible obligations and present obligations that are not probable or not reliably measurable). Effective for interim and annual financial statements relating to fiscal years beginning on or after January 1, 2011, earlier application is permitted. The amendments are effective for annual periods beginning on or after January 1, 2022. Earlier application is permitted.

IAS 1 "Presentation of Financial Statements"

IAS 1 "Presentation of Financial Statements" sets out the overall requirements for financial statements, including how they should be structured, the minimum requirements for their content and overriding concepts such as going concern, the accrual basis of accounting and the current/non-current distinction. The standard requires a complete set of financial statements to comprise a statement of financial position, a statement of profit or loss and other comprehensive income, a statement of changes in equity and a statement of cash flows. Effective January 1, 2011, earlier application is permitted. The amendments are effective for annual periods beginning on or after January 1, 2023. Earlier application is permitted.

4 Critical accounting judgments and key sources of estimation uncertainties

Estimates and judgments are continually evaluated and are based on historical experience as adjusted for current market conditions and other factors. Estimates and assumptions 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.

Critical accounting estimates and assumptions

Management makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates, assumptions and management judgements that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are outline bellow.

(a) Income taxes

Uncertainties exist with respect to the interpretation of complex tax regulations, changes in tax laws, and the amount and timing of future taxable income. Given the wide range of business relationships and the long-term nature and complexity of existing contractual agreements, differences arising between the actual results and the assumptions made, or future changes to such assumptions, could necessitate future adjustments to tax income and expense already recorded. The Group establishes provisions, based on reasonable estimates, for possible consequences of audits by the tax authorities. The amount of such provisions is based on various factors, such as experience of previous tax audits and differing interpretations of tax regulations by the Group and the tax authority.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT

FOR THE YEAR ENDED 31ST DECEMBER 2020

Deferred tax assets are recognised for all unutilised capital allowances to the extent that it is probable that taxable profit will be available against which the capital allowances can be utilised. Significant management judgment is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

(b) Fair value of non-derivatives and other financial instruments

The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques. The Group uses its judgment to select a variety of methods and make assumptions that are mainly based on market conditions existing at the end of each reporting period.

Critical judgments in applying the Group's accounting policies

In the process of applying the Group's accounting policies, management has made the following judgments, which have the most significant effect on the amounts recognised in the financial statements:

Useful economic life of property, plant and equipment

To a large extent, the financial statements are based on estimates, judgments and models rather than exact depictions of reality. Providing relevant information about the Group's property, plant and equipment requires estimates and other judgments. This includes measuring the cost of an item of property, plant and equipment, including those that are self-constructed. The subsequent allocation of depreciation involves further judgments and estimates including:

- allocating the cost of the asset to particular major components
- determining the most appropriate depreciation method:
- estimating useful life; and estimating residual value.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT

FOR THE YEAR ENDED 31ST DECEMBER 2020

	Company		Group	
	2020	2019	2020	2019
	GH¢	GH¢	GH¢	GH¢
5 Revenue				
Export sales	244,431	43,198	244,431	43,198
Local sales	7,071,496	6,141,556	7,071,496	6,141,556
	7,315,927	6,184,754	7,315,927	6,184,754
6 Cost of sales				
Raw materials & production overheads				
Opening stock	1,293,832	1,671,883	1,293,832	1,671,883
Purchases	4,308,567	1,991,738	4,308,567	1,991,738
less closing stock	(2,842,892)	(1,275,127)	(2,842,892)	(1,275,127)
Direct cost - finishing	364,736	406,882	364,736	406,882
Direct cost - production	487,789	429,316	487,789	429,316
Direct cost - depreciation	224,011	216,647	224,011	216,647
Direct cost - Flexo	486,943	0	486,943	
	4,322,986	3,441,339	4,322,986	3,441,339
7 Other income				
Sundry income	55,303	3,552	55,303	3,552
Exchange gain	0	1,771	0	0
Transfer from credit reserves	275,509	275,509	275,509	0
	330,812	280,832	330,812	3,552
8 Administrative expenses				
This includes:				
Executive salaries and allowances	447,400	452,760	447,400	452,760
Directors' fees	74,725	65,550	74,725	65,550
Depreciation	93,747	90,777	93,747	90,777
Amortisation	2,258	2,072	2,258	2,072
Auditor's remuneration	79,300	80,050	79,300	80,050
9 Finance cost				
Interest on loans	496,913	174,872	496,913	174,872

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT

FOR THE YEAR ENDED 31ST DECEMBER 2020

10 Taxation

10a. Corporate tax	Balance at 1 Jan GH¢	Charged to Compre- hensive Income GH¢	Payments/ Credits GH¢	Balance at 31 Dec GH¢
2020	101,391	187,301	(170,355)	118,337
Total	101,391	187,301	(170,355)	118,337

10b. Reconciliation of tax expense at effective rate and statutory rate	2020 GH¢	2019 GH¢
Profit before taxation	315,661	200,388
Tax at applicable rate of 25%	78,364	49,747
Tax applicable at different rate(8%)	176	112
Tax effect of deductible expenses	(438)	0
Tax effect of non-deductible expenses	195,933	130,449
Tax effect on capital allowance	(86,735)	(65,880)
Origination/reversal of temporary difference	1,320	(83,727)
	188,621	30,700
 Effective tax rate	 60%	 15%
Deferred taxation		
Balance as at 1 January	186,304	270,031
Charge for the year	1,320	(83,727)
Balance as at 31 December	187,624	186,304
 10d. The deferred tax credit in the income statement comprises the following:		
Accelerated tax depreciation	1,320	(83,727)

11 Income tax on comprehensive income

Current tax expense(Note 10a)	187,301	114,427
Deferred tax (Note 10c)	1,320	(83,727)
	188,621	30,700

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT

FOR THE YEAR ENDED 31ST DECEMBER 2020

12 Earnings per share

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

The following reflects the income and share data used in the basic and diluted earnings per share computations:

	2020 GH¢	2019 GH¢
Net profit attributable to equity shareholders	127,040	169,688
Number of ordinary shares for basic earnings per share	6,829,276	6,829,276
Basic earnings per share	0.0186	0.0248
Number of ordinary shares for diluted earnings per share	6,829,276	6,829,276
Diluted earning per share	0.0186	0.0248

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.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2020

13 a Property, plant and equipment - company

Cost/valuation	Land and Buildings GH¢	Motor Vehicles GH¢	Capital Work-in Progress GH¢	Plant & Machinery GH¢	Equipment Furniture & Fittings GH¢	Computer & Access. GH¢	Total GH¢
Balance as at 1 January	226,708	270,634	3,515,358	3,528,138	291,052	426,740	8,258,630
Additions	0	262,043	3,958,644	60,489	130,093	23,551	4,434,820
Disposals/Write off	0	(31,105)	0	0	(700)	0	(31,805)
Balance as at 31 December	<u>226,708</u>	<u>501,572</u>	<u>7,474,002</u>	<u>3,588,627</u>	<u>420,445</u>	<u>450,291</u>	<u>12,661,645</u>
Depreciation							
Balance as at 1 January	120,408	265,174	0	2,422,176	134,209	213,865	3,155,832
Charge for year	6,758	54,228	0	175,239	38,479	37,786	312,490
Disposals/Write off	0	(31,105)	0	0	(560)	0	(31,665)
Balance as at 31 December	<u>127,166</u>	<u>288,297</u>	<u>0</u>	<u>2,597,415</u>	<u>172,128</u>	<u>251,651</u>	<u>3,436,657</u>
Net book value							
At 31/12/2020	<u>99,542</u>	<u>213,275</u>	<u>7,474,002</u>	<u>991,212</u>	<u>248,317</u>	<u>198,640</u>	<u>9,224,988</u>
At 31/12/2019	<u>106,299</u>	<u>5,459</u>	<u>3,515,358</u>	<u>1,105,963</u>	<u>156,844</u>	<u>212,876</u>	<u>5,102,799</u>

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2020

13 b Property, plant and equipment - group

Cost/valuation	Land and Buildings GH¢	Motor Vehicles GH¢	Capital Work-in Progress GH¢	Plant & Machinery GH¢	Equipment Furniture & Fittings GH¢	Computer & Access. GH¢	Total GH¢
Balance as at 1 January	226,708	270,634	3,515,358	3,528,138	293,372	426,740	8,260,950
Additions	0	262,043	3,958,644	60,489	130,093	23,551	4,434,820
Disposals/Write off	0	(31,105)	0	0	(700)	0	(31,805)
Balance as at 31 December	226,708	501,572	7,474,002	3,588,627	422,765	450,291	12,663,965
Depreciation							
Balance as at 1 January	120,408	265,174	0	2,422,176	134,816	213,865	3,156,439
Charge for year	6,758	54,228	0	175,239	38,479	37,786	312,490
Disposals/Write off	0	(31,105)	0	0	(560)	0	(31,665)
Balance as at 31 December	127,166	288,297	0	2,597,415	172,735	251,651	3,437,264
Net book value							
At 31/12/2020	99,542	213,275	7,474,002	991,212	250,030	198,640	9,226,701
At 31/12/2019	113,057	10,317	76,846	1,262,007	173,399	222,033	1,857,659

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2020

13c Depreciation & amortisation charges have been allocated in the accounts as follows :-

	Company		Group	
	2020	2019	2020	2019
	GH¢	GH¢	GH¢	GH¢
Production costs (Note 6)	224,011	216,647	224,011	216,647
Admin. & selling expenses (Note 8)	96,005	92,849	96,005	92,849
	320,016	309,496	320,016	309,496

14 Intangible assets - Company

	2020	2019
	GH¢	GH¢
Cost		
Balance as at 1 Jan	73,021	73,021
Additions	10,000	0
Balance as at 31 Dec	83,021	73,021
Amortisation		
Balance as at 1 Jan	39,672	32,764
Additions	7,525	6,907
Balance as at 31 Dec	47,197	39,671
Net Book Value at 31 Dec. 2020	35,824	33,350
Net Book Value at 31 Dec. 2019	33,350	40,257

14a Intangible assets - Group

Cost		
Balance as at 1 Jan	109,582	109,582
Additions	10,000	0
Balance as at 31 Dec	119,582	109,582
Amortisation		
Balance as at 1 Jan	39,672	32,764
Additions	7,525	6,907
Balance as at 31 Dec	47,197	39,671
Net Book Value at 31 Dec. 2020	72,385	69,911
Net Book Value at 31 Dec. 2019	69,911	76,818

Intangibles are mainly made up of software applications and website.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT

FOR THE YEAR ENDED 31ST DECEMBER 2020

15 Investments

This is investment in Camelot Security Solutions Limited. A subsidiary company incorporated in Lagos, Nigeria.

	Company		Group	
	2020	2019	2020	2019
	GH¢	GH¢	GH¢	GH¢
16 Inventories				
Raw materials	2,673,766	1,000,418	2,673,766	1,000,418
Machinery spare parts	163,191	153,659	163,191	153,659
Stationery	5,935	3,643	5,935	3,643
Work in progress	35,445	171,559	35,445	171,559
	2,878,337	1,329,279	2,878,337	1,329,279

17 Trade and other receivables

Trade receivables	237,420	564,902	276,701	613,881
Other receivables	323,378	247,765	882,307	944,689
Prepayments	340,343	444,911	340,343	444,911
Staff advances	24,400	38,950	24,400	38,950
Intercompany balance	950,219	950,219	0	0
Provision on trade receivables	(166)	0	(166)	0
	1,875,594	2,246,747	1,523,585	2,042,431

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

18 Cash and bank balances

Cash at banks	523,862	368,260	527,744	373,100
Cash on hand	3,550	3,821	3,984	4,363
	527,412	372,081	531,728	377,463

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2020

19 Fair values

Set out below is a comparison by class of the carrying amounts and fair value of the group's financial instruments, that are carried in the financial statements.

	Carrying amount		Fair value	
	2020	2019	2020	2019
	GH¢	GH¢	GH¢	GH¢
Financial assets				
Cash & cash equivalents	531,728	377,463	531,728	377,463
Trade and other receivables	1,523,585	2,042,431	1,523,585	2,042,431
Financial liabilities				
Trade and other payables	1,648,773	2,062,514	1,648,773	2,062,514

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 assumption were used to estimate the fair values:

Cash and short-term deposits, trade receivables, trade payables, and other current liabilities approximate their carrying amounts largely due to the short term maturities of these instruments.

20 Stated capital

	2020	2019
Authorised shares : Ordinary shares of no par value	20,000,000	20,000,000
Issued and fully paid	6,829,276	6,829,276
	2020	2019
	GH¢	GH¢
Ordinary shares issued and fully paid		
Issued for cash and fully paid	168,664	168,664
Issued for other consideration; Land transfer by West Africa Data Services	48,803	48,803
	217,467	217,467

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2020

21 Non controlling interest

	Group	
Share of income surplus:	2020	2019
	GH¢	GH¢
Balance as at 1 January	(113,836)	(113,836)
Share of profit	0	0
Balance as at 31 December	(113,836)	(113,836)
Stated capital	12,210	12,210
	(101,626)	(101,626)

	Company		Group	
	2020	2019	2020	2019
	GH¢	GH¢	GH¢	GH¢
22 Interest bearing loans and borrowings				
Short term loan				
Balance at 1 January	1,021,167	0	1,021,167	0
Addition during the year	2,254,000	1,630,600	2,254,000	1,630,600
Repayment	(281,500)	(609,433)	(281,500)	(609,433)
Balance at 31 December	2,993,667	1,021,167	2,993,667	1,021,167
Medium term loan				
Balance at 1 January	2,800,223	0	2,800,223	0
Addition during the year	3,908,375	2,800,223	3,908,375	2,800,223
Balance at 31 December	6,708,598	2,800,223	6,708,598	2,800,223

Medium term loan is for a tenor of 60 months secured for the purpose of acquiring flexo machine with multiple features for the manufacturing of labels. It has a 12 month moratorium from date of disbursement. Interest payable quarterly during moratorium period and monthly thereafter. Short term loan is for a period of 12 months secured for the purpose of purchasing raw materials. Interest rate is at 20% per annum. 50% of Interest is repayable by the government under the 1 District 1 Factory Project. The loan has been secured by legal mortgage over the company's factory premises situated at Osu.

	Company		Group	
23 Credit reserve				
Balance as at 1 January	1,102,037	1,377,546	1,102,037	1,377,546
Adjustment	(275,509)	(275,509)	(275,509)	(275,509)
Balance at 31 December	826,528	1,102,037	826,528	1,102,037

This is in respect of a finance lease which has been outstanding over the years. This amount is being written off to income over a 5 year period.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

	Company		Group	
	2020	2019	2020	2019
	GH¢	GH¢	GH¢	GH¢
24 Other financial liabilities				
Finance lease	979,730	979,730	979,730	979,730
Analysis of obligation under finance lease:				
Amount due within one year	979,730	979,730	979,730	979,730
25 Trade and other payables				
Trade payables	544,611	517,092	617,373	612,363
Accrued expenses	252,776	329,113	571,094	745,890
Other payables	441,531	634,290	441,531	634,290
Amount owed to directors	18,775	69,971	18,775	69,971
	1,257,693	1,550,466	1,648,773	2,062,514

26 Related party disclosures

The Group is controlled by Camelot Ghana Limited.

Relationship	Amount owed to related party		Amount owed by related party	
	2020	2019	2020	2019
	GH¢	GH¢	GH¢	GH¢
Parent	0	0	950,219	950,219
Directors	18,775	69,971	0	0

Terms and conditions of transactions with related parties

Amounts owed to and by related parties are unsecured, interest-free and have no fixed terms of repayment.

	2020	2019
	GH¢	GH¢
Key management personnel compensation		
Short-term employment benefits	447,400	452,760
	447,400	452,760

27 Commitments and contingencies

At 31 December 2020, the company had no commitments.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

28 Subsidiary account

The figures of the subsidiary that has been used in the consolidation were audited figures from 2013. Management confirms that the subsidiary has not been in operation afterwards.

29 Financial risk management objectives and policies

The Group's principal financial liabilities comprise loans and borrowings, trade and other payables. 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 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 summarized 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 expenses are denominated in a different currency from the company's functional currency).

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

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.

Credit risk

Credit risk is the risk that 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.

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.

30 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 maximize 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.

31 Collateral

The Group did not hold collateral of any sort at 31 December 2020 and 2019.

32 Subsequent events

"The Covid-19 pandemic will most likely impact the economy and the Company. However to date, no significant impact has been observed on the Company's business and financial performance. The Directors are not aware of any other material events that have occurred between the date of the statement of financial position and the date of this report that require disclosure or adjustment."

FINANCIAL SUMMARIES - (FIVE YEARS)

FOR THE YEAR ENDED 31ST DECEMBER 2020

	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>
	GH¢	GH¢	GH¢	GH¢	GH¢
Turnover	5,960,369	6,420,493	6,464,871	6,184,754	7315927
Cost of sales	(3,445,387)	(3,639,423)	(3,839,122)	(3,441,339)	(4,322,986)
Gross Profit	2,514,982	2,781,070	2,625,749	2,743,415	2,992,941
Other Income	106,945	23,590	282	280,832	330812
Administrative & Selling expense	(2,334,920)	(2,407,342)	(2,495,181)	(2,648,987)	(2,511,179)
Profit Before Interest and Tax	287,007	397,318	130,850	375,260	812,574
Financing cost	(12,444)	(10,868)	(19,154)	(174,872)	(496,913)
Profit/(Loss) before taxation	274,563	386,450	111,696	200,388	315,661
Taxation	(50,071)	(101,453)	(80,894)	(30,700)	(188,621)
Profit/(Loss) after taxation	224,492	284,997	30,802	169,688	127,040
Dividend	(58,049)	(66,927)	0	0	0
Profit/(Loss) Retained	166,443	218,070	30,802	169,688	127,040

Balance Sheet

Cash/Investments	454,434	320,995	274,267	372,081	527412
Deferred Tax	(300,639)	(286,455)	(270,032)	(186,304)	(187,624)
Other Current Assets	<u>2,434,043</u>	<u>3,062,655</u>	<u>3,076,910</u>	<u>3,576,026</u>	<u>4,753,931</u>
Total Current Assets	2,587,838	3,097,195	3,081,145	3,761,803	5,093,719
Fixed Assets	<u>2,236,217</u>	<u>1,937,720</u>	<u>1,932,832</u>	<u>5,172,778</u>	<u>9,297,441</u>
Total Assets	4,824,055	5,034,915	5,013,977	8,934,581	14,391,160
<u>Less</u> Current Liabilities	(2,427,452)	(2,411,365)	(2,426,552)	(3,652,754)	(5,349,427)
Total Net Assets before Loans	2,396,603	2,623,550	2,587,425	5,281,827	9,041,733
Deduct: -Long Term Loans	0	0	0	(2,800,223)	(6,708,598)
Total Net Assets	<u>2,396,603</u>	<u>2,623,550</u>	<u>2,587,425</u>	<u>2,481,604</u>	<u>2,333,135</u>

Financed as Follows:

Stated Capital	217,467	217,467	217,467	217,467	217,467
Income Surplus	801,589	1,028,537	992,412	1,162,100	1,289,140
Credit Reserve	1,377,546	1,377,546	1,377,546	1,102,037	826,526
Total Shareholders' Funds	<u>2,396,603</u>	<u>2,623,550</u>	<u>2,587,425</u>	<u>2,481,604</u>	<u>2,333,133</u>

Statistics

Number of Shares issued and fully paid for	6,829,276	6,829,276	6,829,276	6,829,276	6,829,276
Earnings per Share (GH¢)	0.0329	0.0417	0.0045	0.0248	0.0186
Dividend per share (GH¢)	0.0085	0.0098	0.0000	0.0000	0.0000
Net Assets per Share (¢)	0.3509	0.3842	0.3789	0.3634	0.3416
Current Assets/Current Liabilities	1.07	1.28	1.27	1.03	0.95
Return on Shareholders Funds (%)	9.4	10.9	1.2	6.8	5.4
Return on Turnover (%)	3.8	4.4	0.5	2.7	1.7
Assets / Turnover (No. of times)	2	2	2	2	3

CAMELOT GHANA LIMITED

LIST OF MEMBERS FOR CAMELOT GHANA LTD AS AT 31.12.20				
FROM	TO	MEMBERS	SHARES	CAPITAL%
1	1,000	1,000	119,238	1.7460
1,001	5,000	90	205,974	3.0160
5,001	10,000	17	141,871	2.0774
10,001	50,000	26	6,362,193	93.1606
	TOTALS	417	6,829,276	100.0000
MAJOR HOLDERS FOR CAMELOT GHANA GHANA LTD AS AT 31.12.20 (TOP 20)				
NAME			SHARES	% OF ISSUED CAPITAL
1	81563	WEST AFRICAN DATA SVS. BUREAU LTD.	3,186,292	46.66
2	184967	STRATEGIC INITIATIVES LTD	1,299,793	19.03
3	393588	MR. APALOO FRED K	555,297	8.13
4	70745	MR. VILLARS JOHN COLIN	165,101	2.42
5	220505	ESTATE OF JOHN KOFI YANKAH	124,950	1.83
6	352462	MR. OBI FRANK ODILI	104,100	1.52
7	181087	MR. OFORI DANIEL	100,000	1.46
8	375118	E.H. BOOHENE FOUNDATION	90,000	1.32
9	392542	MR. AKUTEH ISAAC TEYE	80,200	1.17
10	81566	MADAM MINGLE DINAH	67,457	0.99
11	81574	MR. NDUOM PAPA KWESI	55,600	0.81
12	81569	MR. AMOAKO-MENSAH ALEXANDRA	52,950	0.78
13	81568	MR. BROOKMAN-AMISSAH JOSEPH	52,950	0.78
14	352651	MR. M.O ANSAH	51,300	0.75
15	81567	MR. ATTAH-POKU ANTHONY	50,000	0.73
16	393612	MR. BOATENG CHARLES	50,000	0.73
17	9557	MR. MENSAH EMMANUEL KWASI	50,000	0.73
18	4111	LT. GEN. OKAI LAWRENCE	50,000	0.73
19	373547	MR. KPOBI NII ODOI	39,900	0.58
20	208297	CBL/DAVID CARLIEN SHIELDS	35,000	0.51
		REPORTED TOTALS	6,260,890	91.68
		NOT REPORTED	568,386	8.32
		GRAND TOTALS	6,829,276	100.00
		COMPANY CAPITAL	6,829,276	

DIRECTORS' SHAREHOLDINGS AS AT 31.12.20

MRS. ELIZABETH JOYCE VILLARS	8,080	0.12%
MRS. CAROLINE ANDAH	-	0.00%
PROF. ROBERT HINSON	-	0.00%
DR. HENRY MENSAH-BROWN	-	0.00%
MRS. FELICITY ACQUAH	-	0.00%
JOHN COLIN VILLARS	165,101	2.42%
MRS. RACHEL BADDOO	-	0.00%
TOTAL	173,181	2.54%



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