



PRESS RELEASE

PR. No 144/2021

CAMELOT GHANA LIMITED (CMLT)
FINANCIAL REPORTS FOR THE THREE MONTHS ENDING
31 MARCH 2021

CMLT has released its Unaudited Financial Statements for the three months ending 31 March, 2021 as per the attached.

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

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att'd.

Distribution:

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

For enquiries, contact:

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

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Camelot Ghana Limited

Financial Report

FOR THE THREE MONTHS ENDED 31ST MARCH 2021

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.

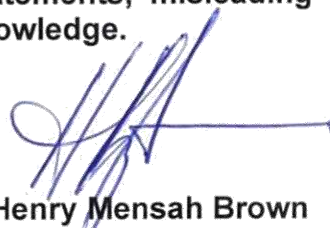
2.0 Accounting policies

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


Dr. Henry Mensah Brown
Director

CAMELOT GHANA LTD.

Unaudited Statement of Comprehensive Income

Three Months Ended 31st March

	2021	2020
	<u>GH¢</u>	<u>GH¢</u>
EXPORT TURNOVER	19,952	30,780
LOCAL TURNOVER	<u>1,734,736</u>	<u>1,827,610</u>
TOTAL TURNOVER	1,754,688	1,858,390
 Cost of Sales	 (964,598)	 (912,893)
 Gross Profit	 790,090	 945,497
 General Admin. and Selling Expenses	 (817,242)	 (847,530)
Other Income / (Expenses)	1,485	-
Operating Profit / (Loss)	(25,668)	97,968
 Finance Cost	 -	 (195,960)
 Profit Before Tax	 (25,668)	 (97,992)
 Taxation	 -	 -
 Results After Tax	 (25,668)	 (97,992)
 Number of shares	 6,829,276	 6,829,276
Earning per share (GH¢)	-0.0038	-0.0143

CAMELOT GHANA LTD.

Unaudited Financial Position as at 31st March

	<u>2021</u> <u>GH¢</u>	<u>2020</u> <u>GH¢</u>
<u>ASSETS</u>		
Non- Current Assets:		
Property, Plant & Equipment	9,841,379	9,183,760
Intangible Assets	35,824	33,349
Investments in Subsidiary	36,630	36,629
	9,913,833	9,253,737
Current Assets:		
Inventory	2,642,439	2,579,008
Trade & Other Receivables	719,494	869,782
Cash and Bank	221,178	167,738
Amount Due from Group Companies	950,219	950,219
Prepayments	206,434	387,424
Total Current Assets	4,739,765	4,954,171
TOTAL ASSETS	14,653,598	14,207,909
<u>EQUITY & LIABILITIES</u>		
Equity Attributable to Equity Holders:		
Stated Capital	217,467	217,467
Income Surplus	1,263,472	1,064,108
Other Reserve	826,528	1,102,037
Shareholders fund	2,307,467	2,383,612
<u>Non-Current Liabilities:</u>		
Interest Bearing Loans	7,359,716	6,708,598
Deferred Tax	187,624	186,304
Total Non- Current Liabilities	7,547,340	6,894,902
<u>Current Liabilities</u>		
Trade & Other Payables	709,679	855,100
Provision for Taxation	115,714	100,898
Loans and Overdrafts -Current Portion	2,993,667	2,993,667
Other Current Financial Liabilities	979,730	979,730
Total Current Liabilities	4,798,790	4,929,395
Total Liabilities	12,346,130	11,824,297
TOTAL EQUITY & LIABILITIES	14,653,598	14,207,909

CAMELOT GHANA LTD.

Unaudited Statement of Changes in Equity

For The Three Months Ended 31st March

31st March 2021

	<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, 2021	217,467	1,289,140	826,528	2,333,135
Total Recognised Income and Expense	-	(25,668)	-	(25,668)
Dividend Paid	-	-	-	-
Balance at 31st March 2021	217,467	1,263,472	826,528	2,307,467

31st March 2020

	<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, 2020	217,467	1,162,100	1,102,037	2,481,604
Total Recognised Income and Expense	-	(97,992)	-	(97,992)
Dividend Paid	-	-	-	-
Balance at 31st March 2020	217,467	1,064,108	1,102,037	2,383,612

CAMELOT GHANA LTD.

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

	<u>2021</u>	<u>2020</u>
Operating Activities		
Operating Profit Before Tax	(25,668)	(97,992)
Adjustments to Reconcile Profit Before Tax to Net Cash Flow		
<i>Non Cash Adjustments:</i>		
Depreciation and Impairment of Property, Plant and Equipment	173,726	80,413
Amortisation and Impairment of Intangible Assets	1,881	1,764
Interest Accrued	-	195,960
<i>Working Capital Adjustments:</i>		
Change in Inventories	(146,632)	(1,249,729)
Change in Trade and Other Receivables	206,047	426,746
Change in Trade and Other Payables	(548,014)	(695,366)
Income Tax paid	(2,300)	(493)
Net Cash Flow From Operating Activities	(340,960)	(1,338,696)
Investing Activities		
Purchase of Property Plant & Equipment	(616,392)	(4,218,016)
Net Cash Flow From Investing Activities	(616,392)	(4,218,016)
Financing Activities		
Other Financial Liabilities	-	(281,500)
Interests Paid	-	(103,328)
Bank Loans & Overdrafts	651,118	5,737,198
Net Cash Flow From Financing Activities	651,118	5,352,369
 Net Changes In Cash and Cash Equivalents	 (306,234)	 (204,343)
Opening Balance Of Cash and Cash Equivalents	527,412	372,081
Bank and Cash Balance At September	221,178	167,738
 Analysis of cash & Cash Equivalents		
Cash & cash Equivalents	221,178	167,738
Overdrawn Balances	-	-
	221,178	167,738

MAJOR HOLDERS FOR CAMELOT GHANA GHANA LTD AS AT 31.03.21(TOP 20)			
NAME		SHARES	% OF ISSUED CAPITAL
81563	WEST AFRICAN DATA SVS. BUREAU LTD.	3186292	46.66
184967	STRATEGIC INITIATIVES LTD	1299793	19.03
393588	MR. APALOO FRED K	555297	8.13
70745	MR. VILLARS JOHN COLIN	165101	2.42
220505	ESTATE OF JOHN KOFI YANKAH	124950	1.83
352462	MR. OBI FRANK ODILI	104100	1.52
181087	MR. OFORI DANIEL	100000	1.46
375118	E.H. BOOHENE FOUNDATION	90000	1.32
392542	MR. AKUTEH ISAAC TEYE	80260	1.18
81566	MADAM MINGLE DINAH	67457	0.99
81574	MR. NDUOM PAPA KWESI	55600	0.81
81569	MR. AMOAKO-MENSAH ALEXANDRA	52950	0.78
81568	MR. BROOKMAN-AMISSAH JOSEPH	52950	0.78
4111	LT. GEN. OKAI LAWRENCE	50000	0.73
81567	MR. ATTAH-POKU ANTHONY	50000	0.73
9557	MR. MENSAH EMMANUEL KWASI	50000	0.73
393612	MR. BOATENG CHARLES	50000	0.73
352651	MR. M.O ANSAH	46100	0.68
373547	MR. KPOBI NII ODOI	39900	0.58
208297	CBL/DAVID CARLIEN SHIELDS	35000	0.51
	REPORTED TOTALS	6,255,750	91.60
	NOT REPORTED	573,526	8.40
	GRAND TOTALS	6,829,276	100.00
	COMPANY CAPITAL	6,829,276	