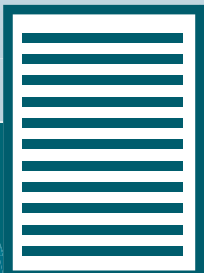


2001

Annual Report And Financial Statements



VISION STATEMENT

In CAMELOT
we are responsible,
innovative and dynamic.
We provide value added
solutions through
creativity, security and
speed.



We Print

A LISTED MEMBER OF THE GHANA STOCK EXCHANGE



3	Notice of Annual General Meeting
4	Photograph/Profile of Board of Directors
6	Board of Directors, Officials and Registered Office
7	Chairman's Statement
9	Report of the Directors
10	Report of the Auditors
11	Profit and Loss Account for the Year ended 31 st December 2001
12	Balance Sheet as at 31 st December 2001
13	Cash flow Statement for the Year ended 31 st December 2001
14	Notes to the Financial Statements
21	Proxy Form
23	Notes

Every year, **billions** of cash is lost
through **cheque** and other hi-tech
fraud.

All it takes is one **criminal** mind, the
right technology
and a **flaw** in your
financial security system.

Let the **sun** set on cheque and
hi-tech **fraudsters.**

Safeguard your resources
with an **arsenal**
of **World-Class security prints**
from **Camelot.**



We Print 

Notice is hereby given that the Annual General meeting of Camelot Ghana Limited will be held at the Ghana Trade Fair Centre Conference Room on Friday 28th June, 2002 at 10 O'clock in the forenoon.

AGENDA

1. To receive the Report of the Directors and Auditors and consider and adopt the Balance Sheet together with the Profit & Loss Account for the year ended 31st December, 2001.
2. To declare dividends
3. To elect Directors.
4. To approve the remuneration of the Directors.
5. To authorise the Directors to fix the remuneration of the Auditors.

A member entitled to attend and vote may appoint a proxy to attend and vote in his/her stead. A proxy need not be a member of the company.

To be valid, a proxy form must be completed and deposited at the office of the Registrars, Merchant Bank (Ghana) Limited, Kwame Nkrumah Avenue, P.O. Box 401, Accra not less than forty-eight hours before the meeting.

Dated the 28th day of May 2002.

BY ORDER OF THE BOARD

Verity consult

(SECRETARY)



ELIZABETH JOYCE VILLARS (58)
(Managing Director/Chairperson)

Elizabeth Joyce Villars is the founder of CAMELOT and has been the Chairperson and Managing Director of the company since its inception. She is the first qualified Ghanaian female Computer Programmer having graduated from the IBM School in London. She worked as the Head of the Computer Department at the Volta River Authority, and a Systems Consultant with the West African Data Services Bureau Limited (WADSB). She is the 2nd Vice-President of the Association of Ghana Industries (AGI), and Member of the Governing Council of the Private Enterprise Foundation (PEF). She also serves on the boards of New Times Corporation, the Social Investment Fund (SIF), Ghana Investment Promotion Council (GIPC), and the Purpleorange Company Limited.



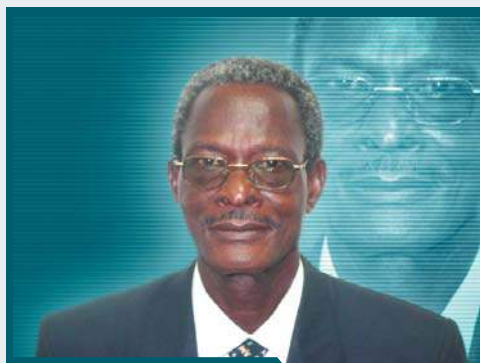
JOHN COLIN VILLARS (30)
(Executive Director)

John Colin Villars is the Head of Business Development of CAMELOT and has a B.A. in Business Administration and Economics from The American International University in London (Richmond). Having previously worked in Sweden and Germany, John worked as an Analyst in Corporate Finance and Investment Research at Strategic African Securities (SAS) Limited prior to joining CAMELOT. He is the Chairman of the Purpleorange Company Limited and a Member of the West African Enterprise Network (WAEN).



EDWARD K. AKYEA-DJAMSON (71)
(Non-Executive Director)

Edward Akyea-Djamson is a Legal Practitioner and a Partner in Lynes Quarshie Idun & Co., a legal Firm. He holds directorships in CFAO Ghana Limited, Atlas Company Limited, and Crusader Insurance Company Limited.



KOBINA ESSAL DONKOH (65)
(Non-Executive Director)

Kobina E. Donkor is a Chartered Accountant and a Managing Partner of James Quagraine & Company. He is a Director of West African Data Services Bureau Limited.



Captain (Rtd.) Alec Grant Sam served as a Pilot with Ghana Airways for over thirty (30) years. During this period, he rose to be the Chief Pilot and Director of Flight Operations, and finally became the Managing Director in 1993 until his retirement in 1995. He is currently an Aviation Consultant to Ghana Airways Company Limited.



Dr. Samuel Mensah is the founder and CEO of a financial services firm with four (4) subsidiaries, SEM Financial Group Limited, Ghana. Prior to this appointment, he was a Lecturer in Finance at Toronto University of Michigan, U. S. A., and recently a Technical Advisor to CDH Financial Holdings Limited. Sam is also a member of the board of Home Finance Company (HFC) Limited and the African Capital Markets Forum.



John Theophillus Warmann is a Human Resources Consultant with MINT Global Consulting. John worked previously as the HR Director for GHACEM Ltd., and British American Tobacco (BAT)



Miss Perpetua Osei-Bonsu is the secretary to the Board. She is a legal practitioner and the CEO of Verity Consult.



DIRECTORS

Elizabeth Joyce Villars (Mrs)	- Chairman/Managing Director
Kobina Essal Donkoh	- Non - Executive Director
E. K. Akyea-Djamson	- Non - Executive Director
John Colin Villars	- Executive Director
Sam Mensah	- Non Executive Director
Alec Grant Sam	- Non - Executive Director
Fred Kobla Apaloo	- Non - Executive Director
John Theophilus Warmann	- Non - Executive Director

SECRETARY

Ms. Perpetua Osei-Bonsu
Verity Consult,
P. O. Box 2065, Mamprobi- Accra

REGISTERED OFFICE

Premises of Camelot Ghana Ltd
Osu - La Road (Behind Regal Cinema, Osu) P.O. Box M191, Accra

SOLICITORS

Lynes Quashie-Idun & Company
E. 128/2 Kojo Thompson Road Adabraka, P. O. Box 2549, Accra

AUDITORS

Quansah Nyame & Co (Chartered Accountants)
D 754/4 Knustford Avenue, P. O. Box AN 6535, Accra-North

REGISTRARS

Merchant Bank Ghana Limited
44 Kwame Nkrumah Avenue, P. O. Box 401, Accra

BANKERS

Barclays Bank of Ghana Ltd.
Ecobank Ghana Ltd.
Ghana Commercial Bank Ltd.
Metropolitan & Allied Bank (Ghana) Ltd.
Standard Chartered Bank Ltd.

Distinguished shareholders, My colleagues on the board, Invited Guests, Ladies and Gentlemen:

Opening Remarks

It is my pleasure to welcome you all to this year's Annual General Meeting. The financial year which ended 31st December, 2001 was a truly remarkable one for your company - CAMELOT Ghana Limited. I shall present to you this morning, the Annual Report and Financial Statements on the operations of your company for the year ended 31st December, 2001.

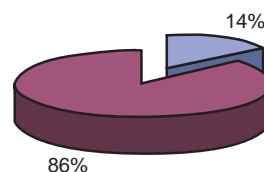
The Economic Environment

The economic environment continued to be highly challenging and competitive. The period saw a comparatively stable macro-economic environment with respect to the previous year as a result of tight monetary and fiscal policies. The value of the Cedi in relation to the US Dollar only saw a marginal depreciation of less than 4%. In spite of increases in some utility tariffs, inflation was almost halved from about 41% in the previous year ending, to about 21.3% by the end of the year. Commercial lending rates too fell minimally during the period.

Operational Results

By dint of hardwork, innovation and the application of value management, your company made some positive strides in the year under review. Turnover recorded an increase of 55% over the previous year - from ₵3.4billion to ₵5.3billion. This was achieved against the backdrop of product quality and customer loyalty. Exports improved significantly and accounted for 13.6% of turnover, as against 7% achieved in 2000. The improved turnover performance and our

Turnover Mix: Exports Vs Local Sales



value management efforts resulted in Net Profit After Tax of ₵623 million (Year 2000, ₵464million) representing an increase of 34.2% over the previous year's

Dividends

Ladies and Gentlemen, in fulfillment of the company's projections as contained in our prospectus during our listing on the Ghana Stock Exchange, the board of directors is pleased to recommend a dividend payment of ₵23.50 per share, amounting to ₵153,741,700.00 before deduction of tax at source at the appropriate rate.

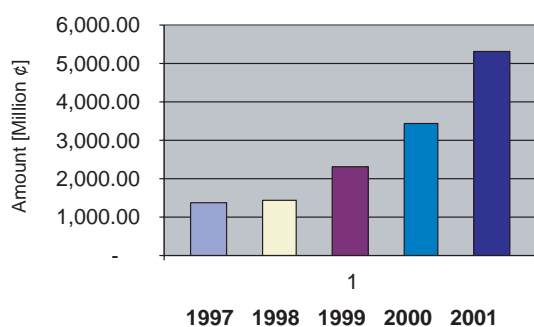
Training and Development

CAMELOT continues to place greater premium on its human capital because our people are the most critical and differentiating resource for achieving the future that we desire. In view of this, the company invested in local training for various personnel and will continue to do so in the coming years.

Good Corporate Citizenship

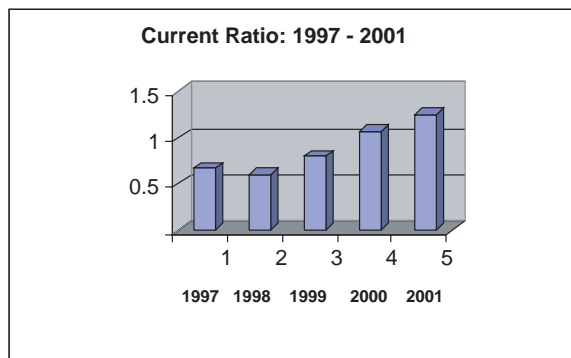
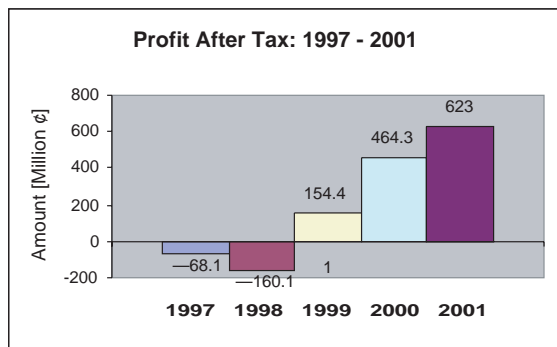
As a pioneer in our industry and in our effort to maintain our status as a good corporate citizen, CAMELOT contributes to the development of the communities in which we operate. To this end, the company supports various projects through sponsorship in the areas of education, health, and culture. Key among these charitable efforts, was the sponsorship of various educational internships within our industry, to the benefit of university and polytechnic students.

Turnover: 1997 - 2001



Improved Internal Business Processes, towards value creation for our shareholders.

Mrs Elizabeth Joyce VILLARS



Prospects

Ladies and Gentlemen: Return on investment is rising and the return potentials in the years ahead are extremely great. The outlook for the ensuing year promises to be challenging as we finance our retooling, pursue our export developmental programme, and maintain an aggressive competitiveness locally too. The confidence reposed in the Management and staff of CAMELOT by all stakeholders is very much appreciated. This confidence has fuelled the hard work and effort by employees of the company during the past year, and in the ensuing year. We shall maintain our focus in the pursuit of our core strategies towards high profitability. While doing this however, we will continue to measure our performance not only through financial performance indicators but through other balanced scorecard parameters of Customer Satisfaction, Human Resource Development,

The Directors present herewith the audited accounts of the company for the year ended 31st December 2001.

Financial Statements

in Cedis

The operations for the year ended with a profit before taxation amounting to	957,635,413
Estimated taxation including the national reconstruction levy total leaving a net profit after taxation of	<u>334,582,161</u> 623,053,252
to which is added the balance on Income Surplus Account brought forward from previous year of	<u>321,312,024</u> 944,365,276
giving a total of	
The Directors recommend payment of a dividend of ¢23.50 per share which amounts to	<u>153,741,700</u>
leaving Income Surplus retained in the business amounts to	<u>790,623,576</u>

The Directors consider the state of affairs of the Company to be satisfactory.

Nature of Business

There was no change in the nature of business of the company during the year under review,

Directors

The year under review saw the resignation of Fred Kobla Apaloo as Non-Executive Director, on 14 March, 2002 and the appointment of John Theophilus Warmann as Non-Executive Director, on 25 April, 2002.

Auditors

The auditors, Quansah Nyame & Co. (Chartered Accountants) will continue in office as auditors of the Company in accordance with section 134 (5) of the Companies Code, 1963 (Act 179).

On behalf of the Board



.....DIRECTOR



.....DIRECTOR

DIRECTORS

ACCRA

Dated 18th Day of May, 2002

We have audited the financial statements on pages 11 to 20, which have been prepared under the historical cost convention as modified by the revaluation of certain fixed assets and the Accounting Policies set out on page 14.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

The company's Directors are responsible for the preparation of these financial statements. It is our responsibility to form an independent opinion, based on our audit of these statements and to report our opinion to you.

BASIS OF OPINION

We conducted our audit in accordance with generally accepted auditing standards. An audit includes an examination on a test basis of evidence supporting the amounts and disclosures in the financial statements.

It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting Policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatements, whether caused by fraud or other irregularity or error.

In forming our opinion we also evaluated the overall adequacy of the preparation of Information in the financial statements.

OPINION

In our opinion the financial statements give a true and fair view of the state of affairs of the company as at 31st December 2001, and of the results and cash flow for the year then ended and comply with the Companies Code, 1963 (Act 179)



Quansah Nyame & Company
(Chartered Accountants)
Accra
17th May, 2002

	NOTE	2001 ¢	2000 ¢
TURNOVER	2	5,287,193,613	3,409,060,187
Cost of Sales	3	(3,081,126,123)	(2,055,278,207)
Admin. & Selling Expenses	4	(1,465,162,599)	(872,903,918)
		4,546,288,722	(2,928,182,125)
Operating Profit		740,904,891	480,878,062
Other Income	5	216,730,522	85,105,639
Profit Before Taxation		957,635,413	565,983,701
National Reconstruction Levy	9	(23,940,885)	-
Estimated Taxation	9	(310,641,276)	(101,660,956)
Net Profit Transferred to Income Surplus Account		623,053,252	464,322,745

**INCOME SURPLUS ACCOUNT FOR THE
YEAR ENDED 31ST DECEMBER 2001**

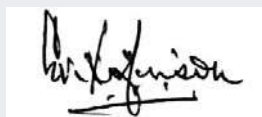
Balance at 1st January (Deficit)	321,312,024	(143,010,721)
Net Profit for the year	623,053,252	464,322,745
	944,365,276	321,312,024
Dividends	(153,741,700)	-
Balance at 31st December	790,623,576	321,312,024

The notes on pages 14 to 19 form part of these accounts.

	NOTE	2001 ¢	2000 ¢
FIXED ASSETS	13	2,094,996,126	1,879,789,159
CURRENT ASSETS			
Stocks	6	1,052,194,248	1,269,771,399
Debtors	7	721,748,543	344,511,758
Company Taxation	9	-	86,306,698
Cash and Bank Balances		73,664,954	85,320,409
		1,847,607,745	1,785,910,264
CURRENT LIABILITIES			
Creditors Falling Due Within One Year	8	1,119,843,469	1,543,549,428
Dividends		153,741,700	-
Company Taxation	9	140,930,292	-
National Reconstruction Levy	9	16,628,385	-
Bank Loans and Overdrafts	10	34,194,299	114,195,821
		1,465,338,145	1,657,745,249
NET CURRENT ASSETS / (LIABILITIES)		382,269,600	(128,165,015)
TOTAL NET ASSETS		2,477,265,726	2,007,954,174
REPRESENTING			
Stated Capital	14	1,686,642,150	1,686,642,150
Income Surplus Account (Deficit)		790,623,576	321,312,024
		2,477,265,726	2,007,954,174



.....DIRECTOR



.....DIRECTOR

	2001 ¢	2000 ¢
NET CASH FLOW FROM OPERATING ACTIVITIES	854,208,945	486,281,039
(Note 11)		
RETURN ON INVESTMENT AND SERVICING OF FINANCE		
Interest Paid	(200,734,428)	130,540,488
TAXATION		
Corporate Tax Paid	(83,404,286)	(25,737,438)
National Reconstruction Levy Paid	<u>(7,312,500)</u>	<u>-</u>
	(90,716,786)	(25,737,438)
CAPITAL EXPENDITURE AND FINANCIAL INVESTMENT		
Payments to acquire tangible Fixed Assets	(494,411,664)	(272,363,820)
Proceeds from sale of Fixed Asset	<u>-</u>	<u>4,200,000</u>
	(494,411,664)	268,163,820
EQUITY DIVIDEND PAID	-	-
Net Cash Flow Before Financing	68,346,067	61,839,293
FINANCING	-	-
Changes in Cash and cash equivalents	68,346,067	61,839,293
Opening balance of Cash and Cash equivalents	28,875,412	90,714,705
Closing balance of Cash and Cash equivalents	39,470,655	28,875,412

**ANALYSIS OF THE BALANCES OF
CASH AND CASH EQUIVALENTS**

	2001 ¢	2000 ¢
Cash and Bank Balances	73,664,954	85,320,409
Bank Loans and Overdrafts	34,194,299	114,195,821
	39,470,655	28,875,412

1. ACCOUNTING POLICIES

- (a) The accounts have been prepared under the Historical Cost convention subject to the revaluation of certain fixed assets.

(b) Depreciation

Depreciation on fixed assets is provided on a straight line basis at rates calculated to write off the asset over its estimated useful life.

The annual rates of depreciation applied for this purpose are:-

Leasehold Buildings	-	Based on the life of lease
Plant & Machinery	-	6.70%
Office Equipment and Furniture	-	10%
Motor Vehicles	-	20%

(c) Stocks

Stocks are valued at the lower of cost and net realizable value. Cost includes all direct expenses incurred in bringing the stocks to their current state under normal operating conditions.

(d) Foreign Currencies

Accounts in foreign currencies have been converted at the rate of exchange prevailing at the date of the Balance Sheet. Any gains or losses resulting from foreign currency conversions are dealt with through the profit and loss account.

(e) Debtors

Debtors are stated after providing for debts considered doubtful.

(f) Sales

Sales represent the value of goods invoiced to customers during the year net of value added tax.

(g) Deferred Taxation

No provision is made in the financial statements for income tax liability deferred as a result of the accelerated capital allowances granted during the initial years of the acquisition of fixed assets.

TURNOVER

	2001	2000
	¢	¢
Export Sales	722,879,000	254,085,200
Local Sales	4,564,314,613	3,154,974,987
	5,287,193,613	3,409,060,187

3. COST OF SALES

Materials, Supplies and Services	2,406,761,981	1,654,070,686
Production Salaries and Staff Costs	259,184,141	157,502,790
Repairs and Maintenance	60,570,292	16,772,711
Insurances	26,954,292	14,985,737
Electricity and Water	119,828,151	37,725,894
Depreciation Charge	174,528,486	160,356,869
Travelling and Transport	3,209,437	2,226,070
Rents & Rates (Leasehold)	1,500,000	1,500,000
Sundry Expenses	6,685,718	405,000
Stationery & Office Supplies	6,369,250	8,400,000
Postages & Telecom	1,090,625	632,200
Testing Fees	-	700,000
Data Processing Expenses	14,443,750	-

4. ADMINISTRATIVE AND SELLING EXPENSES

Directors' Remuneration (note 12)	205,370,072	103,919,151
Depreciation Charge	104,676,211	42,792,097
Auditor's Remuneration	15,000,000	12,000,000
Secretarial Fees	4,600,000	4,400,000
Legal Expenses	3,370,000	3,369,000
Consultancy Services	29,620,000	-
Salaries and Staff Costs	256,278,592	202,173,376
Data Processing Costs	4,650,000	21,808,626
Subscriptions/Fees & Licenses	40,462,603	20,826,320
Vehicle Running	114,741,922	71,087,612
Post and Telecommunications	73,975,376	24,145,775
Interest on Accountant General's Loan	-	59,108,324
Interest on Bank Loans & Overdrafts	200,734,429	71,732,164
Bank Charges and Commission	17,561,469	23,324,417
Office Stationery and Supplies	51,671,099	27,906,792
Repairs and Maintenance - Office Equipment	18,009,288	11,269,200
Repairs and Maintenance - Building	18,969,600	13,540,700
Advert/Fairs	34,675,750	13,180,400
Office Provisions & Expenses	68,873,128	28,758,910
Insurances	-	9,063,693
Travel and Transport	139,011,600	67,061,200
Security and Services	50,122,598	32,273,950
Electricity and Water	<u>12,788,862</u>	<u>9,462,211</u>
	<u>1,465,162,599</u>	<u>872,903,918</u>



5. OTHER INCOME

This includes :

Foreign Exchange Gains	-	78,484,758
Sundries	-	6,139,281
Provisions no longer required	216,730,522	-
Profit on Sale of Fixed Assets (Note 13c)	-	481,600

216,730,522 **85,105,639**

6. STOCKS

The stocks are made up of:

	2001	2000
	¢	¢
Finished Goods	-	-
Work-in-Progress	-	-
Raw Materials	946,681,311	856,505,084
Raw Materials in Transit	-	334,232,875
Machinery Spare Parts	103,355,154	78,039,946
Stationery	2,157,783	993,494
	1,052,194,248	1,269,771,399

7. DEBTORS

Trade Debtors	648,828,543	285,519,258
Prepaid Expenses	14,500,000	6,000,000
Deposits	50,800,000	48,000,000
Staff Advances	7,620,000	4,992,500
	721,748,543	344,511,758

8. CREDITORS

VAT Payable	6,780,852	36,638,797
Controller & Accountant General (loan)	441,826,307	758,556,829
Trade Creditors	593,215,357	697,332,156
Accrued Expenses	75,520,953	51,021,646
	1,117,343,469	1,543,549,428

9. TAXATION	BALANCE 1/1/01	CHARGED TO PROFIT AND LOSS	PAYMENTS/ CREDITS	BALANCE 31/12/2001
	¢	¢	¢	¢
2000	(86,306,698)	-	-	(86,306,698)
2001	-	310,641,276	(83,404,286)	227,236,990
TOTAL	(86,306,698)	310,641,276	(83,404,286)	140,930,292

9b. National Reconstruction Levy	-	23,940,885	7,312,500	16,628,385
----------------------------------	---	------------	-----------	------------

This levy is imposed by the National Reconstruction Levy Act, 2001 (Act 597). It is payable in respect of the profit before tax for the years 2001 and 2002 at the rate of 2.5%.

10. BANK LOANS AND OVERDRAFTS

	2001	2000
	¢	¢
Bank Loans	-	113,800,000
Bank Overdrafts	34,194,299	395,821
	34,194,299	114,195,821

A Short-Term loan facility of ¢300m made available by the company's bankers remained unutilised as at 31st December 2001.

The facilities available are secured as follows:

- Charge over the Assets of the Company.
- Joint and several guarantee of the Directors.
- Guarantee from West African Data Services Bureau Ltd, a major shareholder.

11. RECONCILIATION OF OPERATING PROFIT TO NET CASH FLOW FROM OPERATING ACTIVITIES

Net profit for the year	957,635,413	565,983,701
Depreciation Charge	279,204,697	203,148,966
Profit on Disposal of Fixed Assets	-	(481,600)
Stocks - Decrease/(Increase)	217,577,151	(459,948,448)
Debtors - Decrease/(Increase)	(377,236,785)	(248,205,106)
Creditors - Increase/(Decrease)	(423,705,959)	295,243,038
Interest Paid	200,734,428	130,540,488
	<u>854,208,945</u>	<u>486,281,039</u>

12. DIRECTORS' REMUNERATION

	2001 ¢	2000 ¢
Executive Salaries & Allowances	201,870,072	99,719,151
Director's Fees	<u>3,500,000</u>	<u>4,200,000</u>
	205,370,072	103,919,151

13. FIXED ASSETS

A.	LEASEHOLD LAND AND BUILDINGS ¢	CAPITAL WORK - IN PROGRESS	PLANT & MACHINERY ¢	EQUIPMENT VEHICLES & FURNITURE ¢	TOTAL ¢
----	---	----------------------------------	---------------------------	---	------------

COST/ VALUATION

At 01/01/01	416,544,379		1,976,841,733	443,618,636	2,837,004,748
Additions	0	39,209,800	207,111,792	248,090,072	487,701,864
Disposals/Transfers	0	0	(96,584,702)	96,584,702	0
At 31/12/01	416,544,379	39,209,800	2,087,368,823	788,293,410	3,331,416,412

DEPRECIATION

At 01/01/01	104,471,399	0	658,437,681	194,306,509	957,215,589
Disposals/Transfers	0	0	9,025,706	9,025,706	0
Charge for year	34,674,775	0	139,853,711	104,676,211	279,204,697
At 31/12/01	139,146,174	0	789,265,686	308,008,426	1,236,420,286

NET BOOK VALUE

At 31/12/01	<u>277,398,205</u>	<u>32,500,000</u>	<u>1,229,219,966</u>	<u>214,002,580</u>	<u>1,928,238,743</u>
At 31/12/00	312,072,980	0	1,318,404,052	249,312,127	1,879,789,159

B. Depreciation charge has been allocated in the accounts as follows :-

	2001 ¢	2000 ¢
Production costs (Note 3)	174,528,486	160,356,869
Admin. & Selling Expenses (Note 4)	104,676,211	42,792,097
	279,204,697	203,148,966

C. DISPOSAL OF FIXED ASSETS

Cost	-	7,568,000
Depreciation	-	<u>3,849,600</u>
Net Book Value	-	3,718,400
Sales Proceeds	-	<u>4,200,000</u>
Profit on Sale of Fixed Assets (Note 5)	-	481,600

14. STATED CAPITAL

The Authorised Capital of the Company is made up of 20,000,000 ordinary shares of no par value.

The Stated Capital position stands as follows :

ISSUED SHARES

	NO. OF SHARES	AMOUNT ¢
Cash Consideration	1,483,082	595,440,875
Transfer from Income Surplus	98,606	30,567,860
Transfer from Capital Surplus	4,960,512	1,060,633,415
	6,542,200	1,686,642,150

There has been no change in the share constitution during the year under review.
There are no calls or instalments in arrears and no treasury shares.

15. Details of the 20 largest Shareholders as at 31st December 2001

Name of Shareholder	Shares Held	%
West African Data Services Bureau Ltd.	2,899,216	44.32
Strategic African Securities	1,153,793	17.64
Mr. E. Akyea-Djamson	705,297	10.78
Dr. P. K. Nduom	236,700	3.62
Mr. J. K. Yankah	224,950	3.44
Capt. A. A. G. Sam	195,108	2.98
Capt. P. Forjoe / Dr. Mrs. Aramansah Forjoe	123,840	1.89
Mr. O. K. Brew	106,150	1.62
Mr. E. H. Boohene	100,000	1.53
Madam D. Mingle	67,457	1.03
Mr. A. Brock	59,500	0.91
Mrs. A. Amoako-Mensah	52,950	0.81
Nana K. B. Afedzi	52,950	0.81
Lt. Gen. L. Okai / Mrs. Margaret Okai	50,000	0.76
Messrs Poku Transport Limited	50,000	0.76
Mr. C. A. Abrahams / Mrs. Grace Nadzidzama Abrahams	39,750	0.61
Sterling Securities Limited	25,400	0.39
Dr. L. K. Agbosu	25,000	0.38
Messrs James Quaqraine & Co.	25,000	0.38
Mr. E. H. T. Yankah	25,000	0.38
	6,218,061	95.05
Other Shareholders	324,139	4.95
Total	6,542,200	100.00

FINANCIAL SUMMARIES (FIVE YEARS)

	2001	2000	1999	1998	1997
	¢ million	¢ million	¢ million	¢ million	¢ million
RESULTS					
Turnover	5,287.2	3,409.1	2,282.7	1,450.7	1,347.5
Profit/(Loss) before Taxation	957.6	566.0	154.4	(101.4)	(64.1)
Taxation	(334.6)	(101.7)	0.0	(58.7)	(4.0)
Profit/(Loss) after Taxation	623.0	464.3	154.4	(160.1)	(68.1)
Dividend	(153.7)	0.0	0.0	0.0	0.0
Profit/(Loss) Retained	469.3	464.3	154.4	(160.1)	(68.1)

BALANCE SHEET

Cash/Investments	73.7	85.3	22.4	4.0	11.0
Other Current Assets	<u>1,773.9</u>	<u>1,700.6</u>	<u>1,068.3</u>	<u>785.4</u>	<u>789.9</u>
Total Current Assets	1,847.6	1,785.9	1,090.7	789.4	800.9
Fixed Assets	<u>2,095.0</u>	<u>1,879.7</u>	<u>1,814.3</u>	<u>1,350.0</u>	<u>1,451.9</u>
Total Assets	3,942.6	3,665.6	2,905.0	2,139.4	2,252.8
Less Current Liabilities	1,465.4	1,657.7	1,361.4	1,300.1	1,200.0
Total Net Assets Before Loans	<u>2,477.2</u>	<u>2,007.9</u>	<u>1,543.6</u>	<u>839.3</u>	<u>1,052.8</u>
Deduct: Loans	0.0	0.0	0.0	0.0	53.4
Total Net Assets	2,477.2	2,007.9	1,543.6	839.3	999.4

Financed as follows:

Stated Capital	1,686.6	1,686.6	1,686.6	1,136.7	1,136.7
Income Surplus	790.6	321.3	(143.0)	(297.4)	(137.3)
Total Shareholders' Funds	2,477.2	2,007.9	1,543.6	839.3	999.4

STATISTICS

Number of shares issued and fully paid for	6,542,200	6,542,200	6,542,200	5,167,200	5,167,200
Earnings per share (¢)	95.23	70.97	23.60	-	-
Share price (¢)	430.00	425.00	420.00	-	-
Dividend per share (¢)	23.50	-	-	-	-
Net Assets per share (¢)	378.65	306.92	235.95	162.43	193.41
Current Assets/Current Liabilities	1.26	1.08	0.80	0.61	0.67
Return on Shareholders funds (%)	25.15	23.12	10.00	(19.08)	(6.81)
Return on Turnover (%)	11.78	13.62	6.76	(11.04)	(5.05)
Assets/Turnover (no. of times)	2.13	1.70	1.48	1.73	1.35

In respect of the Annual General Meeting to be held at 10:00 AM on the 28th of June 2002 at the GhanaTrade Fair Centre Conference Room, La - Accra.

I/We (BLOCK CAPITALS)being a member/members of CAMELOT GHANA LIMITED hereby appoint or failing him, the duly appointed Chairman of the meeting as my/ our proxy to vote for me/us on my/our behalf at the Ghana Trade Fair Centre Conference Room, La-Accra and at any adjournment thereof.

Shareholder's SignatureDated this.....Day of.....2002

I/We direct that my/ our vote(s) be cast on the specified resolution as indicated by an X in the appropriate space.

RESOLUTION	FOR	AGAINST
Receiving the Accounts		
Declaring Dividends		
Re-electing Mr. John Colin VILLARS		
Re-electing Capt. (Rtd.) Alec Grant SAM		
Approving Directors' Fees		
Authorizing Directors to fix the remuneration of Auditors		

Before Posting the form, Please tear off this part and return to the meeting

Cut along the dotted line

ADMISSION FORM

This Proxy Form should NOT be completed and sent to the Registrar, Merchant Bank (Ghana) Limited, Kwame Nkrumah Avenue, P. O. Box 401, if the member will be attending the meeting.

Note:

1. In case of joint holders each joint holder should sign.
2. If executed by a Corporation the Proxy Form should bear its common seal on its behalf by a director.
3. Please sign the above proxy form and post to the address shown overleaf not later than 25th June, 2002.
4. The proxy must produce this admission form along with the Annual Report & Accounts to obtain entrance to the meeting.



THE REGISTRAR
MERCHANT BANK (GHANA) LTD.
KWAME NKRUMAH AVENUE
P.O. BOX 401
ACCRA

SAFE

storage and call-off facility with delivery locally or secure air haulage delivery to airports.

Verification and analysis of redeemed trackable items through production audit trailing.

Supervised secured **destruction** of waste matter.

Numerous technological measures designed to provide **full protection** and **quality** at every stage of production.

CAMELOT

designs, processes, prints, and finishes all security print orders in-house in its production facility. To ensure the secure handling of documents of confidential nature or negotiable value, we have strict procedures which include:

- Full product design and solution consulting in-house and through our Business Development Unit.
- Ability to take on originals in "hard" or

"...Our objective is

TOTAL CUSTOMER SATISFACTION;

we strive to exceed the expectations agreed with our customers. We have done it for more than 20 years and it has **paid**".

Solutions

for a radically changing world.

CAMELOT'S involvement with its **customers** is for the **long term**. In any **relationship** there is a learning curve for both parties, where time and effort has to be invested. **CAMELOT** realises in today's competition that it is one of the few companies that can offer this relational longevity and has **invested heavily** in developing its human resources

to **capitalize on this ability**.

Towards a radically changing world, **CAMELOT'S** determination to maintain its **leadership** position is manifested in its unrelenting attitude towards product and **business development**.

The Future...

We stand at the edge of the new millennium, armed with over 20 years of experience, and a determination to continue to excel at our tradition of printing.

We will continue to expand the variety of our operations piecemeal; to ensure excellence in our specialized areas. Our efforts to expand our markets will however remain unbridled.

Our purpose remains to bring together like-minded organizations that share our vision of the future.

We welcome the opportunity of doing business with you.



We Print

