

Camelot Ghana Limited

# Financial Report

FOR THE NINE MONTHS ENDED 30<sup>TH</sup> SEPTEMBER 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



Mrs. Caroline Andah  
Director

# CAMELOT GHANA LTD.

## Unaudited Statement of Comprehensive Income

Nine Months Ended September

	2021	2020
	<u>GH¢</u>	<u>GH¢</u>
EXPORT TURNOVER	19,925	30,780
LOCAL TURNOVER	<u>7,192,886</u>	<u>5,382,830</u>
TOTAL TURNOVER	7,212,811	5,413,610
Cost of Sales	(4,301,886)	(2,882,591)
Gross Profit	2,910,925	2,531,019
General Admin. and Selling Expenses	(2,172,227)	(2,019,565)
Other Income / (Expenses)	9,754	3,005
Operating Profit / (Loss)	748,452	514,459
Finance Cost	(671,611)	(496,913)
Profit Before Tax	76,841	17,546
Taxation	(19,210)	(4,387)
Results After Tax	57,631	13,160
Number of shares	6,829,276	6,829,276
Earning per share (GH¢)	0.0084	0.0019

**CAMELOT GHANA LTD.**

**Unaudited Statement of Changes in Equity**  
**For The Nine Months Ended 30th September**

**30th September 2021**

	<u>Stated Capital</u> <u>GH¢</u>	<u>Income Surplus</u> <u>GH¢</u>	<u>Other Reserve</u> <u>GH¢</u>	<u>Total Reserves</u> <u>GH¢</u>
Balance at 1st January, 2021	217,467	1,289,140	826,528	2,333,135
Total Recognised Income and Expense	-	57,631	-	57,631
Dividend Paid	-	-	-	-
<b>Balance at 30th September 2021</b>	<b>217,467</b>	<b>1,346,771</b>	<b>826,528</b>	<b>2,390,766</b>

**30th September 2020**

	<u>Stated Capital</u> <u>GH¢</u>	<u>Income Surplus</u> <u>GH¢</u>	<u>Other Reserve</u> <u>GH¢</u>	<u>Total Reserves</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	-	13,160	-	13,160
Dividend Paid	-	-	-	-
<b>Balance at 30th September 2020</b>	<b>217,467</b>	<b>1,175,260</b>	<b>1,102,037</b>	<b>2,494,764</b>



**CAMELOT GHANA LTD.****Unaudited Cash Flow Statement For The Nine Months Ended 30th September**

	<u>2021</u>	<u>2020</u>
<b>Operating Activities</b>		
Operating Profit Before Tax	76,841	17,546
<b>Adjustments to Reconcile Profit Before Tax to Net Cash Flow</b>		
<b><i>Non Cash Adjustments:</i></b>		
Depreciation and Impairment of Property, Plant and Equ	790,309	244,780
Amortisation and Impairment of Intangible Assets	5,644	5,180
Interest Accrued	195,603	-
<b><i>Working Capital Adjustments:</i></b>		
Change in Inventories	(950,825)	(1,599,113)
Change in Trade and Other Receivables	(138,207)	753,224
Change in Trade and Other Payables	(16,926)	(388,507)
Income Tax paid	(202,198)	(70,674)
Provisions		-
<b>Net Cash Flow From Operating Activities</b>	<b>(239,760)</b>	<b>(1,037,564)</b>
<b>Investing Activities</b>		
Purchase of Property Plant & Equipment	(2,381,279)	(4,489,208)
<b>Net Cash Flow From Investing Activities</b>	<b>(2,381,279)</b>	<b>(4,489,208)</b>
<b>Financing Activities</b>		
Interests Paid	476,008	(496,913)
Bank Loans & Overdrafts	1,817,309	5,883,075
Proceeds from Sale of Equipments	-	1,900
<b>Net Cash Flow From Financing Activities</b>	<b>2,293,317</b>	<b>5,388,062</b>
 Net Changes In Cash and Cash Equivalents	 (327,722)	 (138,710)
Opening Balance Of Cash and Cash Equivalents	527,412	372,082
<b>Bank and Cash Balance At September</b>	<b>199,690</b>	<b>233,372</b>
 <b>Analysis of cash &amp; Cash Equivalents</b>		
Cash & cash Equivalents	199,690	235,572
Overdrawn Balances	-	(2,200)
	<b>199,690</b>	<b>233,372</b>

**MAJOR HOLDERS FOR CAMELOT GHANA LIMITED AS AT 30.09.21 (TOP 20)**

<b>NAME</b>	<b>SHARES</b>	<b>% OF ISSUED CAPITAL</b>
WEST AFRICAN DATA SVS. BUREAU LTD.	3,186,292	46.66
STRATEGIC INITIATIVES LTD	1,299,793	19.03
APALOO FRED K MR	555,297	8.13
VILLARS JOHN COLIN MR.	165,101	2.42
ESTATE OF JOHN KOFI YANKAH	124,950	1.83
OBI FRANK ODILI MR	106,000	1.55
OFORI DANIEL MR	100,000	1.46
E.H. BOOHENE FOUNDATION	90,000	1.32
AKUTEH ISAAC TEYE	71,471	1.05
MINGLE DINAH MADAM	67,457	0.99
NDUOM PAPA KWESI DR.	55,600	0.81
BROOKMAN-AMISSAH JOSEPH MR.	52,950	0.78
AMOAKO-MENSAH ALEXANDRA MRS.	52,950	0.78
OKAI LAWRENCE LT. GEN.	50,000	0.73
MENSAH EMMANUEL KWASI MR	50,000	0.73
ATTAH-POKU ANTHONY MR	50,000	0.73
BOATENG CHARLES MR.	50,000	0.73
ANSAH MICHAEL OWUSU MR	46,100	0.68
KPOBI NII ODOI MR.	39,900	0.58
CBL/DAVID CARLIEN SHIELDS	35,000	0.51
<b>REPORTED TOTALS</b>	<b>6,248,861</b>	<b>91.50</b>
<b>NOT REPORTED</b>	<b>580,415</b>	<b>8.50</b>
<b>GRAND TOTALS</b>	<b>6,829,276</b>	<b>100.00</b>
<b>COMPANY CAPITAL</b>	<b>6,829,276</b>	