

Camelot Ghana Limited

Financial Report

FOR THE TWELVE MONTHS ENDED 31ST DECEMBER, 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

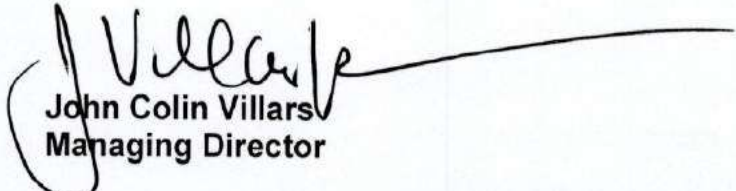
Inventories are valued at the lower of cost and net realisable value.

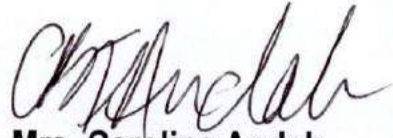
2.0 Accounting policies

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.

For The Twelve Months Ended 31st December

Unaudited Statement of Comprehensive Income

Twelve Months Ended December

| | 2021 | 2020 |
|-------------------------------------|------------------|------------------|
| | <u>GH¢</u> | <u>GH¢</u> |
| EXPORT TURNOVER | 339,637 | 244,431 |
| LOCAL TURNOVER | <u>9,900,905</u> | <u>7,071,496</u> |
| TOTAL TURNOVER | 10,240,542 | 7,315,928 |
| Cost of Sales | (6,739,414) | (4,323,611) |
| Gross Profit | 3,501,128 | 2,992,317 |
| General Admin. and Selling Expenses | (2,954,105) | (2,509,719) |
| Other Income / (Expenses) | 268,263 | 328,002 |
| Operating Profit / (Loss) | 815,286 | 810,600 |
| Finance Cost | (584,918) | (496,913) |
| Profit Before Tax | 230,368 | 313,687 |
| Taxation | (57,592) | (78,422) |
| Results After Tax | 172,776 | 235,265 |
| Number of shares | 6,829,276 | 6,829,276 |
| Earning per share (GH¢) | 0.0253 | 0.0344 |

CAMELOT GHANA LTD.**For The Twelve Months Ended 31st December****Unaudited Financial Position as at 31st December**

| | <u>2021</u> <u>GH¢</u> | <u>2020</u> <u>GH¢</u> |
|---|---|---|
| <u>ASSETS</u> | | |
| Non- Current Assets: | | |
| Property, Plant & Equipment | 11,907,138 | 9,224,990 |
| Intangible Assets | 28,451 | 35,824 |
| Investments in Subsidiary | 36,629 | 36,629 |
| | <u>11,972,218</u> | <u>9,297,443</u> |
| Current Assets: | | |
| Inventory | 2,803,629 | 2,878,337 |
| Trade & Other Receivables | 804,615 | 558,932 |
| Cash and Bank | 472,674 | 527,340 |
| Amount Due from Group Companies | 950,219 | 950,219 |
| Prepayments | 90,787 | 340,384 |
| Total Current Assets | <u>5,121,924</u> | <u>5,255,212</u> |
| TOTAL ASSETS | <u>17,094,142</u> | <u>14,552,655</u> |
| <u>EQUITY & LIABILITIES</u> | | |
| Equity Attributable to Equity Holders: | | |
| Stated Capital | 217,467 | 217,467 |
| Income Surplus | 1,461,916 | 1,397,365 |
| Other Reserve | 551,019 | 826,528 |
| Shareholders fund | <u>2,230,402</u> | <u>2,441,360</u> |
| <u>Non-Current Liabilities:</u> | | |
| Interest Bearing Loans | 7,324,075 | 6,708,598 |
| Deferred Tax | 187,624 | 267,179 |
| Total Non- Current Liabilities | <u>7,511,699</u> | <u>6,975,777</u> |
| <u>Current Liabilities</u> | | |
| Trade & Other Payables | 2,366,648 | 1,152,926 |
| Provision for Taxation | 11,666 | 9,195 |
| Loans -Current Portion | 3,993,997 | 2,993,667 |
| Other Current Financial Liabilities | 979,730 | 979,730 |
| Total Current Liabilities | <u>7,352,041</u> | <u>5,135,518</u> |
| Total Liabilities | <u>14,863,740</u> | <u>12,111,295</u> |

CAMELOT GHANA LTD.

Unaudited Statement of Changes in Equity
For The Twelve Months Ended 31st December

31st December 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 | - | 172,776 | - | 172,776 |
| Transfer to P & L | - | - | (275,509) | (275,509) |
| Dividend Paid | - | - | - | - |
| Balance at 31st December 2021 | 217,467 | 1,461,916 | 551,019 | 2,230,402 |

31st December 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 | 1,289,140 | 826,528 | 2,333,135 |
| Total Recognised Income and Expense | - | 235,265 | - | 235,265 |
| Transfer from Reserves | - | - | (275,509) | (275,509) |
| Dividend Paid | - | - | - | - |
| Balance at 31st December 2020 | 217,467 | 1,524,405 | 551,019 | 2,292,891 |

CAMELOT GHANA LTD.**For The Twelve Months Ended 31st December**

| | <u>2021</u> | <u>2020</u> |
|--|--------------------|--------------------|
| Operating Activities | | |
| Operating Profit Before Tax | 230,368 | 313,687 |
| Adjustments to Reconcile Profit Before Tax to Net Cash Flow | | |
| <i>Non Cash Adjustments:</i> | | |
| Depreciation and Impairment of Property, Plant and Equipment | 523,253 | 361,497 |
| Amortisation and Impairment of Intangible Assets | 7,373 | 7,525 |
| Amortisation of Credit Reserve | (275,509) | (275,509) |
| Interest Accrued | 584,918 | 48,868 |
| <i>Working Capital Adjustments:</i> | | |
| Change in Inventories | 74,708 | (1,391,322) |
| Change in Trade and Other Receivables | 29,973 | 397,212 |
| Change in Trade and Other Payables | 1,108,955 | (397,540) |
| Income Tax paid | (130,003) | (170,355) |
| Net Cash Flow From Operating Activities | <u>2,154,036</u> | <u>(1,105,937)</u> |
| Investing Activities | | |
| Purchase of Property Plant & Equipment | (3,221,892) | (4,122,191) |
| Purchase of Intangible Assets | - | (2,474) |
| Net Cash Flow From Investing Activities | <u>(3,221,892)</u> | <u>(4,124,665)</u> |
| Financing Activities | | |
| Loan Repayment | (4,519,361) | - |
| Interest Received | 1,869 | - |
| Interests Paid | (400,803) | (496,913) |
| Bank Loans & Overdrafts | 5,931,413 | 5,880,874 |
| Proceeds from Sale of Equipments | - | 1,900 |
| Net Cash Flow From Financing Activities | <u>1,013,118</u> | <u>5,385,861</u> |
| Net Changes In Cash and Cash Equivalents | (54,738) | 155,259 |
| Opening Balance Of Cash and Cash Equivalents | 527,412 | 372,081 |
| Bank and Cash Balance At September | <u>472,674</u> | <u>527,340</u> |
| Analysis of cash & Cash Equivalents | | |
| Cash & cash Equivalents | 472,674 | 527,340 |
| Overdrawn Balances | - | - |
| | <u>472,674</u> | <u>527,340</u> |

LIST OF MEMBERS FOR CAMELOT GHANA LIMITED AS AT 31.12.21

| FROM | TO | MEMBERS | SHARES | CAPITAL% |
|--------|---------------|------------|------------------|-----------------|
| 1 | 1,000 | 285 | 119,278 | 1.7466 |
| 1,001 | 5,000 | 87 | 197,335 | 2.8895 |
| 5,001 | 10,000 | 20 | 165,236 | 2.4195 |
| 10,001 | 9,999,999,999 | 26 | 6,347,427 | 92.9444 |
| | TOTALS | 418 | 6,829,276 | 100.0000 |

MAJOR HOLDERS FOR CAMELOT GHANA LIMITED AS AT 31.12.21 (TOP 20)

| NAME | SHAREHOLDING | % OF ISSUED CAPITAL |
|-----------------------------|------------------|---------------------|
| WEST AFRICAN DATA SVS. BURE | 3,186,292 | 46.66 |
| STRATEGIC INITIATIVES LTD | 1,299,793 | 19.03 |
| MR. APALOO F.K | 555,297 | 8.13 |
| MR. J.C. VILLARS | 165,101 | 2.42 |
| ESTATE OF JOHN KOFI YANKAH | 124,950 | 1.83 |
| MR. OF OBI | 106,000 | 1.55 |
| MR. D. OFORI | 100,000 | 1.46 |
| E.H. BOOHENE FOUNDATION | 90,000 | 1.32 |
| I.T.A AKUTEH | 71,471 | 1.05 |
| MADAM D. MINGLE | 67,457 | 0.99 |
| DR. P.K. NDOUM | 55,600 | 0.81 |
| MR.J. BROOKMAN-AMISSAH | 52,950 | 0.78 |
| MRS. A. AMOAKO-MENSAH | 52,950 | 0.78 |
| LT GEN L. OKAI | 50,000 | 0.73 |
| MR. A ATTAH-POKU | 50,000 | 0.73 |
| MR. E K. MENSAH | 50,000 | 0.73 |
| MR. B.C. BOATENG | 47,263 | 0.69 |
| MR. M.O. ANSAH | 46,100 | 0.68 |
| MR. N.O. KPOBI | 39,900 | 0.58 |
| CBL/DAVID CARLIEN SHIELDS | 35,000 | 0.51 |
| REPORTED TOTALS | 6,246,124 | 91.46 |
| NOT REPORTED | 583,152 | 8.54 |
| GRAND TOTALS | 6,829,276 | 100.00 |
| COMPANY CAPITAL | 6,829,276 | |

DIRECTORS' SHAREHOLDINGS AS AT 31.12.21

| | | |
|------------------------------|----------------|--------------|
| MRS. ELIZABETH JOYCE VILLARS | 8,000 | 0.12% |
| MRS. CAROLINE ANDAH | - | |
| PROF. ROBERT HINSON | - | |
| DR. HENRY MENSAH-BROWN | - | |
| MRS. FELICITY ACQUAH | - | |
| JOHN COLIN VILLARS | 165,101 | 2.42% |
| MRS. RACHEL BADDOO | - | |
| TOTALS | 173,101 | 2.54% |