

Camelot Ghana Limited

Financial Report

FOR THE TWELVE MONTHS ENDED 31ST DECEMBER, 2022

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.

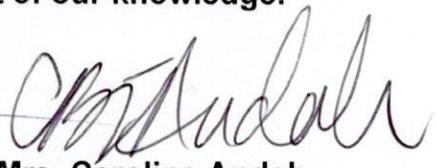
2.0 Accounting policies

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

Twelve Months Ended December

	2022	2021
	<u>GH¢</u>	<u>GH¢</u>
EXPORT TURNOVER	333,492	339,637
LOCAL TURNOVER	<u>13,080,962</u>	<u>9,900,905</u>
TOTAL TURNOVER	13,414,453	10,240,542
Cost of Sales	(8,533,304)	(6,784,542)
Gross Profit	4,881,149	3,456,000
General Admin. and Selling Expenses	(4,902,010)	(2,965,783)
Other Income / (Expenses)	1,199,782	338,115
Operating Profit / (Loss)	1,178,921	828,332
Finance Cost	(2,187,238)	(584,959)
Profit Before Tax	(1,008,317)	243,373
Taxation	-	(673,530)
Results After Tax	(1,008,317)	(430,157)
Number of shares	6,829,276	6,829,276
Earning per share (GH¢)	-0.1476	-0.0630

CAMELOT GHANA LTD.

Unaudited Financial Position as at 31st December

	<u>2022</u>	<u>2021</u>
	<u>GH¢</u>	<u>GH¢</u>
<u>ASSETS</u>		
Non- Current Assets:		
Property, Plant & Equipment	11,207,311	11,907,141
Intangible Assets	28,476	28,451
Investments in Subsidiary	0	36,629
	<u>11,235,787</u>	<u>11,972,221</u>
Current Assets:		
Inventory	4,693,658	1,853,410
Trade & Other Receivables	930,185	1,887,185
Cash and Bank	449,542	472,674
Amount Due from Group Companies	-	950,219
Prepayments	307,660	130,002
Total Current Assets	<u>6,381,046</u>	<u>5,293,490</u>
TOTAL ASSETS	<u>17,616,832</u>	<u>17,265,711</u>
<u>EQUITY & LIABILITIES</u>		
Equity Attributable to Equity Holders:		
Stated Capital	217,467	217,467
Income Surplus	(149,334)	858,983
Other Reserve	275,510	551,019
Shareholders fund	<u>343,643</u>	<u>1,627,469</u>
<u>Non-Current Liabilities:</u>		
Interest Bearing Loans	11,256,808	7,673,454
Deferred Tax	859,995	861,154
Total Non- Current Liabilities	<u>12,116,803</u>	<u>8,534,608</u>
<u>Current Liabilities</u>		
Trade & Other Payables	3,476,386	2,479,286
Provision for Taxation	-	-
Loans -Current Portion	1,680,000	3,644,618
Other Current Financial Liabilities	-	979,730
Total Current Liabilities	<u>5,156,386</u>	<u>7,103,634</u>
Total Liabilities	<u>17,273,189</u>	<u>15,638,242</u>
TOTAL EQUITY & LIABILITIES	<u>17,616,832</u>	<u>17,265,711</u>

CAMELOT GHANA LTD.

Unaudited Statement of Changes in Equity
For The Twelve Months Ended

31st December 2022

	<u>Stated</u> <u>Capital</u> <u>GH¢</u>	<u>Income</u> <u>Surplus</u> <u>GH¢</u>	<u>Other</u> <u>Reserve</u> <u>GH¢</u>	<u>Total</u> <u>Reserves</u> <u>GH¢</u>
Balance at 1st January, 2022	217,467	858,983	551,019	1,627,469
Total Recognised Income and Expense	-	(1,008,317)	-	(1,008,317)
Transfer to P & L	-	-	(275,509)	(275,509)
Balance at 31st December 2022	217,467	(149,334)	275,510	343,643

31st December 2021

	<u>Stated</u> <u>Capital</u> <u>GH¢</u>	<u>Income</u> <u>Surplus</u> <u>GH¢</u>	<u>Other</u> <u>Reserve</u> <u>GH¢</u>	<u>Total</u> <u>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	-	(430,157)	-	(430,157)
Transfer from Reserves	-	-	(275,509)	(275,509)
Balance at 31st December 2021	217,467	858,983	551,019	1,627,469

CAMELOT GHANA LTD.

Unaudited Cash Flow Statement For The Twelve Months Ended 31st December

	<u>2022</u>	<u>2021</u>
Operating Activities		
Operating Profit Before Tax	(1,008,317)	243,373
Adjustments to Reconcile Profit Before Tax to Net Cash Flow		
<i>Non Cash Adjustments:</i>		
Depreciation and Impairment of Property, Plant and Equipment	1,068,648	523,253
Amortisation and Impairment of Intangible Assets	7,474	7,373
Amortisation of Credit Reserve	(275,509)	(275,509)
Interest Accrued	2,187,238	584,959
Profit / Loss on Asset Disposal	(55,877)	16,487
<i>Working Capital Adjustments:</i>		
Change in Inventories	(1,890,029)	74,708
Change in Trade and Other Receivables	779,341	(11,590)
Change in Trade and Other Payables	16,211	1,221,593
Income Tax paid	(117,658)	(248,339)
Net Cash Flow From Operating Activities	<u>711,523</u>	<u>2,136,308</u>
Investing Activities		
Purchase of Property Plant & Equipment	(406,192)	(3,221,894)
Purchase of Intangible Assets	(7,500)	-
Proceeds from sale of Property, Plant & Equipment	-	-
Net Cash Flow From Investing Activities	<u>(413,692)</u>	<u>(3,221,894)</u>
Financing Activities		
Loan Repayment	(1,157,270)	(2,993,667)
Interest Received	391	-
Interests Paid	(925,546)	(584,959)
Bank Loans & Overdrafts	1,761,463	4,609,474
Net Cash Flow From Financing Activities	<u>(320,963)</u>	<u>1,030,848</u>
Net Changes In Cash and Cash Equivalents	(23,132)	(54,738)
Opening Balance Of Cash and Cash Equivalents	472,674	527,412
Bank and Cash Balance At June	<u>449,542</u>	<u>472,674</u>
Analysis of cash & Cash Equivalents		
Cash & cash Equivalents	449,542	472,674
Overdrawn Balances	-	-

MEMBER	NAME	SHARES	% OF ISSUED CAPITAL	** BACKDATED **
81563	WEST AFRICAN DATA SVS. BUREAU LTD.	3186292	46.66	
184967	STRATEGIC INITIATIVES LTD	1299793	19.03	
393588	MR F K APALOO	555297	8.13	
70745	MR. J. C. VILLARS	165101	2.42	
220505	ESTATE OF JOHN KOFI YANKAH	124950	1.83	
219623	MR OF OBI	105000	1.55	
181089	MR D. OFORI	100000	1.46	
375116	E.H. BOOHENE FOUNDATION	90000	1.32	
392542	I.T.A AKUTEH	71471	1.05	
81566	MADAM D. MINCLE	67457	0.99	
81574	DR. P.K. NDUOM	55600	0.81	
81568	MR. J. BROOKMAN-AMISSAH	52950	0.78	
81569	MRS. A. AMOAKO-MENSAH	52950	0.78	
4111	LT. GEN. L OKAI	50000	0.73	
81567	MR A ATTAH-POKU	50000	0.73	
9557	MR E K MENSAH	50000	0.73	
352651	MR M. O. ANSAH	46100	0.68	
373547	MR. N.O. KPOBI	39900	0.58	
208297	CBL/DAVID CARLIEN SHIELDS	35000	0.51	
81571	MR J. ANANE-ASANTE	25000	0.37	
	REPORTED TOTALS	6223861	91.14	
	NOT REPORTED	605415	8.86	
	GRAND TOTALS	6829276	100.00	
	COMPANY CAPITAL	6829276 AS AT 31.12.22		

***** END OF REPORT *****