



PRESS RELEASE

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CAMELOT GHANA LIMITED (CMLT)-

FINANCIAL REPORT FOR THE TWELVE MONTHS ENDED DECEMBER 31, 2023

CMLT has released its Financial Report for the twelve months ended December 31, 2023, as per the attached.

Issued in Accra, this 1ST.
day of February 2024

- E N D -

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

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Head Listing, GSE on 0302 669908, 669914, 669935

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Document Classification: Public



Camelot Ghana Limited

Financial Report

FOR THE TWELVE MONTHS ENDED 31ST DECEMBER 2023

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

Unaudited Statement of Comprehensive Income

| | 31/12/23 | 31/12/22 |
|-------------------------------------|-------------------|--------------------|
| | <u>GH¢</u> | <u>GH¢</u> |
| EXPORT TURNOVER | 767,806 | 333,492 |
| LOCAL TURNOVER | <u>21,664,944</u> | <u>13,080,962</u> |
| TOTAL TURNOVER | 22,432,749 | 13,414,453 |
| | | |
| Cost of Sales | (11,020,848) | (8,533,304) |
| | | |
| Gross Profit | 11,411,902 | 4,881,149 |
| | | |
| General Admin. and Selling Expenses | (7,423,132) | (4,902,010) |
| Other Income / (Expenses) | 276,326 | 1,199,782 |
| Operating Profit / (Loss) | 4,265,096 | 1,178,921 |
| | | |
| Finance Cost | (1,640,651) | (2,187,238) |
| | | |
| Profit Before Tax | 2,624,445 | (1,008,317) |
| | | |
| Taxation | (656,111) | - |
| | | |
| Results After Tax | 1,968,334 | (1,008,317) |
| | | |
| Number of shares | 6,829,276 | 6,829,276 |
| Earning per share (GH¢) | 0.2882 | -0.1476 |

CAMELOT GHANA LTD.

Unaudited Financial Position as at 31/12/2023

| | <u>31/12/2023</u> GH¢ | <u>31/12/2022</u> GH¢ |
|---|--------------------------|--------------------------|
| ASSETS | | |
| Non- Current Assets: | | |
| Property, Plant & Equipment | 10,660,137 | 11,207,311 |
| Intangible Assets | 20,951 | 28,476 |
| | 10,681,088 | 11,235,786 |
| Current Assets: | | |
| Inventory | 4,210,689.93 | 4,651,208 |
| Trade & Other Receivables | 1,451,642.44 | 2,464,757 |
| Cash and Bank | 3,472,621.78 | 449,543 |
| Current Tax Asset | - | 307,660 |
| Prepayments | 1,757,516 | - |
| Total Current Assets | 10,892,470 | 7,873,168 |
| | | |
| TOTAL ASSETS | 21,573,558 | 19,108,955 |
| EQUITY & LIABILITIES | | |
| Equity Attributable to Equity Holders: | | |
| Stated Capital | 217,467 | 217,467 |
| Income Surplus | 1,448,479.04 | (519,855) |
| Other Reserve | - | 275,510 |
| Shareholders fund | 1,665,946 | -26,878 |
| Non-Current Liabilities: | | |
| Interest Bearing Loans | 9,347,748.20 | 11,256,588 |
| Deferred Tax | 859,834.36 | 1,128,974 |
| Total Non- Current Liabilities | 10,207,583 | 12,385,562 |
| Current Liabilities | | |
| Trade & Other Payables | 5,557,993.61 | 5,070,270 |
| Provision for Taxation | 656,111.00 | - |
| Loans -Current Portion | 3,115,403.30 | 1,680,000 |
| Total Current Liabilities | 9,329,508 | 6,750,270 |
| | | |
| Total Liabilities | 19,537,090 | 19,135,832 |
| | | |
| TOTAL EQUITY & LIABILITIES | 21,203,037 | 19,108,954 |

CAMELOT GHANA LTD.

Unaudited Statement of Changes in Equity
For The Twelve Months Ended

31st December 2023

| | <u>Stated Capital GH¢</u> | <u>Income Surplus GH¢</u> | <u>Other Reserve GH¢</u> | <u>Total Reserves GH¢</u> |
|--------------------------------------|-----------------------------------|-----------------------------------|----------------------------------|-----------------------------------|
| Balance at 1st January, 2023 | 217,467 | (149,334) | 275,510 | 343,643 |
| Total Recognised Income and Expense | | 1,968,334 | | 1,968,334 |
| Transfer to P & L | | | (275,510) | (275,510) |
| Balance at 31st December 2023 | <u>217,467</u> | <u>1,819,000</u> | - | <u>2,036,467</u> |

| | <u>Stated Capital GH¢</u> | <u>Income Surplus GH¢</u> | <u>Other Reserve GH¢</u> | <u>Total Reserves 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 | <u>217,467</u> | <u>(149,334)</u> | <u>275,510</u> | <u>343,643</u> |

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

| | <u>2023</u> | <u>2022</u> |
|--|--------------------|------------------|
| Operating Activities | | |
| Operating Profit Before Tax | 4,265,096 | (1,111,018) |
| Adjustments to Reconcile Profit Before Tax to Net Cash Flow | | |
| <i>Non Cash Adjustments:</i> | | |
| Depreciation and Impairment of Property, Plant and Equipment | 1,133,017 | 1,068,648 |
| Amortisation and Impairment of Intangible Assets | 7,525 | 7,474 |
| Amortisation of Credit Reserve | (275,509) | (275,509) |
| Interest Accrued | 1,640,651 | 628,526 |
| Profit / Loss on Asset Disposal | 0 | 55,877 |
| Write off of MoFEP Loan | 0 | (979,730) |
| Intercompany Balance | 0 | 950,219 |
| Investment in Subsidiary | 0 | 36,629 |
| <i>Working Capital Adjustments:</i> | | |
| Change in Inventories | 440,518.07 | (1,847,579) |
| Change in Trade and Other Receivables | 1,013,114.56 | (577,572) |
| Change in Trade and Other Payables | 487,723.61 | 2,590,984 |
| Income Tax paid | (209,181) | (117,658) |
| Net Cash Flow From Operating Activities | 8,502,956 | 429,291 |
| Investing Activities | | |
| Purchase of Property Plant & Equipment | (546,243) | (424,692) |
| Purchase of Intangible Assets | | (7,500) |
| Proceeds from sale of Property, Plant & Equipment | | - |
| Net Cash Flow From Investing Activities | (546,243) | (432,192) |
| Financing Activities | | |
| Loan Repayment | (4,349,968) | (721,490) |
| Interest Received | | 419 |
| Interests Paid | (1,640,650.8) | (625,331) |
| Bank Loans & Overdrafts | 1,056,985 | 1,386,172 |
| Net Cash Flow From Financing Activities | (4,933,634) | 39,770 |
| Net Changes In Cash and Cash Equivalents | 3,023,079 | (23,131) |
| Opening Balance Of Cash and Cash Equivalents | 449,543 | 472,674 |
| Bank and Cash Balance 1 Jan | 3,472,622 | 449,543 |
| Analysis of cash & Cash Equivalents | | |
| Cash & cash Equivalents | 3,472,622 | 449,543 |
| Overdrawn Balances | | - |
| | 3,472,622 | 449,543 |

| CAMELOT GHANA PLC - MAJOR SHAREHOLDERS AS AT 31.12.2023 (TOP 20) | | | |
|---|------------------------------------|------------------|----------------------------|
| MEMBER NO. | NAME | SHARES | % OF ISSUED CAPITAL |
| 81563 | WEST AFRICAN DATA SVS. BUREAU LTD. | 3186292 | 46.66 |
| 184967 | STRATEGIC INITIATIVES LTD | 1299793 | 19.03 |
| 393588 | APALOO FRED K MR | 555297 | 8.13 |
| 70745 | VILLARS JOHN COLIN MR. | 165101 | 2.42 |
| 220505 | ESTATE OF JOHN KOFI YANKAH | 124950 | 1.83 |
| 219623 | OBI FRANK ODILI MR | 106000 | 1.55 |
| 181087 | OFORI DANIEL MR | 100000 | 1.46 |
| 375118 | E.H. BOOHENE FOUNDATION | 90000 | 1.32 |
| 392542 | AKUTEH ISAAC TEYE | 71396 | 1.05 |
| 81566 | MINGLE DINAH MADAM | 67457 | 0.99 |
| 81574 | NDUOM PAPA KWESI DR. | 55600 | 0.81 |
| 81568 | BROOKMAN-AMISSAH JOSEPH MR. | 52950 | 0.78 |
| 81569 | AMOAKO-MENSAH ALEXANDRA MRS. | 52950 | 0.78 |
| 4111 | OKAI LAWRENCE LT. GEN. | 50000 | 0.73 |
| 9557 | MENSAH EMMANUEL KWASI MR | 50000 | 0.73 |
| 81567 | ATTAH-POKU ANTHONY MR | 50000 | 0.73 |
| 352651 | ANSAH MICHAEL OWUSU MR | 42620 | 0.62 |
| 373547 | KPOBI NII ODOI MR. | 39900 | 0.58 |
| 208297 | CBL/DAVID CARLIEN SHIELDS | 35000 | 0.51 |
| 81571 | ANANE-ASANTE JOSEPH MR | 25000 | 0.37 |
| | REPORTED TOTALS | 6,220,306 | 91.08 |
| | NOT REPORTED | 608,970 | 8.92 |
| | GRAND TOTALS | 6,829,276 | 100.00 |
| | COMPANY CAPITAL | 6,829,276 | |