

## Report of the directors

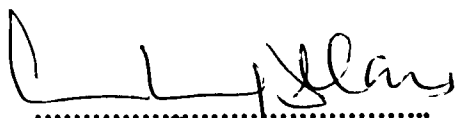
The directors present their report and the financial statements for the year ended 31 December 2012.

1. The principal activity of the company and its subsidiary is security printing.
2. The balance sheet has been signed by two directors indicating the board's approval of such balance sheet and attached accounts on pages 8 to 41.

	GH¢
The balance brought forward on income surplus account at 1 January was	735,799
Profit for the year after charging all expenses, depreciation and amortisation	247,088
	<hr/>
Dividend paid	982,887
	<hr/>
	(37,563)
	<hr/>
Leaving a balance to be carried forward on the Income surplus account at 31 December amounting to	945,324
	<hr/> <hr/>

3. The directors wish to recommend payment of dividend of GH¢0.006 per share for the year ended 31 December, 2012. (2011: GH¢0.0055)

By order of the board

  
.....  
Director

  
.....  
Director

## Camelot Ghana Limited

### Financial highlights - consolidated

	2012 GH¢	2011 GH¢	%Change
Revenue	4,442,634	4,073,807	9.05
Profit before tax	339,686	279,328	21.61
Tax	(112,322)	(63,215)	77.68
Profit after tax attributable to equity holders	247,088	212,451	16.30
Retained profit	247,088	212,451	16.30
Acquisition of property, plant & equipment	309,410	663,484	-53.37
Depreciation	(256,001)	(183,778)	39.30
Shareholder's funds	1,791,269	953,266	87.91
Earnings per share ¢	0.0362	0.0311	16.303
Dividends per share ¢	0.0060	0.0055	9.091

## **Statement of directors' responsibilities**

The directors are responsible for preparing financial statements for each financial period which give a true and fair view of the state of affairs of the Group at the end of the financial year and of the income statement of the group for that period. In preparing the financial statements, the directors are required to:

- Select suitable accounting policies and then apply them consistently
- Make judgements and estimates that are reasonable and prudent
- State whether the applicable accounting standards have been followed
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group will continue in business

The directors are responsible for ensuring that the group keeps accounting records which disclose with reasonable accuracy the financial position of the group and which enable them to ensure that the financial statements comply with International Financial Reporting Standards. They are responsible for taking such steps as are reasonably open to them to safeguard the assets of the group, and to prevent and detect fraud and other irregularities.

The above statement, should be read in conjunction with the statement of the auditors responsibilities set out on pages 6 and 7 is made with a view to distinguishing for shareholders the respective responsibilities of the directors and the auditors, in relation to the financial statements.

## **Independent auditors report** **To the members of Camelot Ghana Limited**

We have audited the accompanying financial statements of Camelot Ghana Limited and its subsidiary (the Group), as at 31 December 2012, set out on pages 8 to 41, which have been prepared on the basis of the significant accounting policies on pages 13 to 24 and other explanatory notes on pages 25 to 41.

### **Directors' responsibility for the financial statements**

The directors are responsible for the preparation and fair presentation of these financial statements in accordance with the Companies Act, 1963 (Act 179). These responsibilities include: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

### **Auditors' responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance as to whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### **Opinion**

In our opinion, the group has kept proper accounting records and the consolidated financial statements are in agreement with the records in all material respects and give in the prescribed manner, information required by the Companies Act, 1963 (Act 179). The financial statements give a true and fair view of the financial position of the company and its subsidiary as at 31 December 2012, and of its financial performance and cash flow for the year then ended and are drawn up in accordance with International Financial Reporting Standards.

# Deloitte.

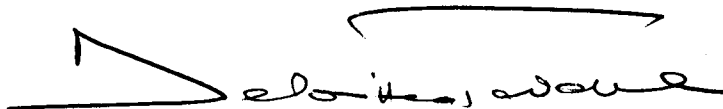
## Independent auditors report - continued

To the members of Camelot Ghana Limited

### Report on other legal requirements

The Ghana Companies Act, 1963 (Act 179) requires that in carrying out our audit work we consider and report on the following matters. We confirm that:

- i. we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- ii. in our opinion proper books of accounts have been kept by the company and its subsidiary, so far as appears from our examination of those books; and
- iii. the balance sheet and income statement of the company and its subsidiary are in agreement with the books of accounts.



*Chartered Accountants*  
*Accra, Ghana*  
*Licence No. ICAG/F/026*

*Andrew Opuni-Ampong*  
*Practising Certificate: Licence No. ICAG/P/1132*

*2<sup>nd</sup> April 2013*

Camelot Ghana Limited

**Consolidated income statement**

For the year ended 31 December 2012

	Note	Company		Group	
		2012 GH¢	2011 GH¢	2012 GH¢	2011 GH¢
Revenue	5	3,648,398	3,491,624	4,442,634	4,073,807
Cost of sales	6	(1,955,128)	(1,689,252)	(2,507,170)	(1,846,956)
<b>Gross profit</b>		<b>1,693,270</b>	<b>1,802,372</b>	<b>1,935,464</b>	<b>2,226,851</b>
Other income	7.1	218	5,518	1,884	5,828
Administrative expenses	7.2	(1,209,051)	(1,239,697)	(1,531,807)	(1,643,566)
<b>Operating profit</b>		<b>484,437</b>	<b>568,193</b>	<b>405,541</b>	<b>589,113</b>
Finance costs	7.3	(65,855)	(309,785)	(65,855)	(309,785)
<b>Profit before tax</b>		<b>418,582</b>	<b>258,408</b>	<b>339,686</b>	<b>279,328</b>
Income tax expense	8c	(112,322)	(56,938)	(112,322)	(63,215)
<b>Profit for the year</b>		<b>306,260</b>	<b>201,470</b>	<b>227,364</b>	<b>216,113</b>
<b>Attributable to:</b>					
Equity shareholders of the parent		306,260	201,470	247,088	212,451
Minority interests	18	-	-	(19,724)	3,662
		<b>306,260</b>	<b>201,470</b>	<b>227,364</b>	<b>216,113</b>
<b>Earnings per share</b>					
Basic earnings per share	9	0.0448	0.0295	0.0362	0.0311
Diluted earnings per share		0.0448	0.0295	0.0362	0.0311

Camelot Ghana Limited

**Consolidated statement of changes in equity**

For the year ended 31 December 2012

<b>Company</b>	<b>Stated capital GH¢</b>	<b>Income surplus account GH¢</b>	<b>Other reserve account GH¢</b>	<b>Total equity GH¢</b>
Balance at 1 January 2012	217,467	463,796	-	681,263
Credit reserves			628,479	628,479
Dividends to equity holders	-	(37,563)		(37,563)
Profit for the year		306,260		306,260
<b>Balance at 31 December 2012</b>	<b>217,467</b>	<b>732,493</b>	<b>628,479</b>	<b>1,578,439</b>

<b>Group</b>	<b>Stated capital GH¢</b>	<b>Income surplus account GH¢</b>	<b>Other reserve account GH¢</b>	<b>Total equity GH¢</b>
Balance at 1 January 2012	217,467	735,799	-	953,266
Credit reserves			628,478	628,478
Proportion of profit for the year		247,088		247,088
Dividends to equity holders	-	(37,563)		(37,563)
Minority share of profit	-	-	-	-
<b>Balance at 31 December 2012</b>	<b>217,467</b>	<b>945,324</b>	<b>628,478</b>	<b>1,791,269</b>

Camelot Ghana Limited

**Consolidated financial position**

For the year ended 31 December 2012

		Company		Group	
	Note	2012 GH¢	2011 GH¢	2012 GH¢	2011 GH¢
<b>Assets</b>					
<b>Non-current assets</b>					
Property, plant & equipment	10	2,302,596	2,328,797	2,303,906	2,328,795
Intangible assets	11	10,915	6,003	47,475	46,007
Investment in subsidiary	12	36,629	36,629	106,512	67,779
<b>Total non-current assets</b>		<b>2,350,140</b>	<b>2,371,429</b>	<b>2,457,893</b>	<b>2,442,581</b>
<b>Current assets</b>					
Inventories	13	840,799	693,839	840,799	693,839
Trade and other receivables	14	1,084,349	730,982	1,424,377	1,370,885
Deferred tax	8b	15,660	15,660	-	15,660
Cash and short-term deposits	15	214,854	118,052	218,598	174,620
<b>Total current assets</b>		<b>2,155,662</b>	<b>1,558,533</b>	<b>2,483,774</b>	<b>2,255,004</b>
<b>Total assets</b>		<b>4,505,802</b>	<b>3,929,962</b>	<b>4,941,667</b>	<b>4,697,585</b>
<b>Equity &amp; liabilities</b>					
<b>Equity attributable to equity holders</b>					
Stated capital	17a	217,467	217,467	217,467	217,467
Income surplus		732,493	463,796	945,324	735,799
Other reserve		628,479	-	628,478	-
<b>Shareholders' funds</b>		<b>1,578,439</b>	<b>681,263</b>	<b>1,791,269</b>	<b>953,266</b>
Minority interest	18	-	-	87,583	107,307
<b>Total equity</b>		<b>1,578,439</b>	<b>681,263</b>	<b>1,878,852</b>	<b>1,060,573</b>
<b>Non-current liabilities</b>					
Interest-bearing loans and borrowings	19b	366,363	497,273	366,363	497,273
<b>Total non-current liabilities</b>		<b>366,363</b>	<b>497,273</b>	<b>366,363</b>	<b>497,273</b>

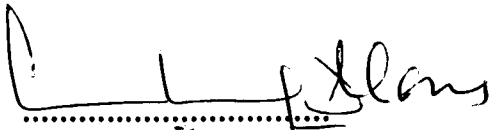


Camelot Ghana Limited

**Consolidated financial position - continued**

For the year ended 31 December 2012

	Note	Company		Group	
		2012 GH¢	2011 GH¢	2012 GH¢	2011 GH¢
<b>Current liabilities</b>					
Trade and other payables	20	1,011,377	571,848	1,138,287	927,383
Taxation	8a	95,299	54,921	95,299	84,862
Other current financial liabilities	21	1,318,580	1,967,059	1,318,580	1,967,059
Interest-bearing loans and borrowings	19a	135,744	157,598	138,318	160,435
Deferred tax	8b	-	-	5,968	-
<b>Total current liabilities</b>		<b>2,561,000</b>	<b>2,751,426</b>	<b>2,696,452</b>	<b>3,139,739</b>
<b>Total liabilities</b>		<b>2,927,363</b>	<b>3,248,699</b>	<b>3,062,815</b>	<b>3,637,012</b>
<b>Total equity and liabilities</b>		<b>4,505,802</b>	<b>3,929,962</b>	<b>4,941,667</b>	<b>4,697,585</b>

  
 .....  
 Director

  
 .....  
 Director

*The notes on pages 13 to 41 form an integral part of these accounts*

# Camelot Ghana Limited

## Consolidated statement of cash flows

For the year ended 31 December 2012

	Company		Group	
	2012 GH¢	2011 GH¢	2012 GH¢	2011 GH¢
<b>Operating activities</b>				
Operating profit before tax	418,582	258,408	339,686	279,328
<b>Adjustment to reconcile profit before tax to net cash flows</b>				
<b>Non-cash:</b>				
Depreciation and impairment of property, plant and equipment	256,001	183,777	256,001	183,778
Amortisation and impairment of intangible assets	1,577	929	1,578	929
Interest paid	65,855	42,035	65,855	42,035
(Profit)/loss on disposal of assets	74,128	19,486	74,128	19,486
<b>Working capital adjustments:</b>				
(Increase)/decrease in inventories	(146,960)	(191,760)	(146,960)	(26,880)
(Increase)/decrease in trade and other receivables	(353,367)	(135,293)	(53,492)	(183,600)
Increase/(decrease) in trade and other payables	439,529	28,794	210,904	269,610
Income tax paid	(71,944)	(29,418)	(71,944)	(34,655)
Tax adjustments - offsetting of liabilities	-	-	(7,913)	(1,776)
<b>Net cash flows from operating activities</b>	<b>683,401</b>	<b>176,958</b>	<b>667,843</b>	<b>548,255</b>
<b>Investing activities</b>				
Purchase of property, plant and equipment	(308,098)	(663,484)	(309,410)	(663,484)
Purchase of intangible assets	(6,489)	(1,520)	(6,489)	(2,242)
Proceeds from sale of property, plant & equipment	4,170	13,550	4,170	13,550
Investments	-	-	(38,733)	-2,842
Capital work in progress	-	14,744	-	14,744
<b>Net cash used in investing activities</b>	<b>(310,417)</b>	<b>(636,710)</b>	<b>(350,462)</b>	<b>(640,274)</b>
<b>Financing activities</b>				
Dividends paid to equity holders	(37,563)	(34,147)	(37,563)	(34,147)
Other financial liabilities	(20,000)	332,005	(20,001)	-
Interest paid	(65,855)	(42,035)	(65,855)	(42,035)
Interest-bearing loans and borrowings	(152,764)	239,609	(149,984)	220,820
Minority	-	-	-	-1,322
Other reserves	-	-	-	(6,966)
<b>Net cash used in financing activities</b>	<b>(276,182)</b>	<b>495,432</b>	<b>(273,403)</b>	<b>136,350</b>
Net increase in cash and cash equivalents	96,802	35,680	43,978	44,331
Cash and cash equivalents at 1 January	118,052	82,372	174,620	130,289
Cash and cash equivalents at 31 December	214,854	118,052	218,598	174,620
<b>Analysis of changes in cash &amp; cash equivalents</b>				
Cash & short term deposits	214,854	118,052	218,598	174,620