



ANNUAL GENERAL MEETING BOOKLET | 2017

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Camelot

GHANA LIMITED

We Print



With over 35 years in the pioneering role of cheque printing in West Africa, Camelot continues to provide an arsenal of document security print solutions to the foremost banks and top-tier institutions in the market. In liaison with leading global innovators in the industry, we continue to develop our line of validation and verification systems.

Camelot Ghana Limited is excited about the prospect of adding to its arsenal of document security solutions, its novel CamVerify product – a unique and robust cheque verification solution that will address the menace of cheque fraud that confronts the economy today.



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NOTICE OF ANNUAL GENERAL MEETING

FOR THE YEAR ENDED 31 DECEMBER 2017

NOTICE IS HEREBY GIVEN that the 19th Annual General Meeting of CAMELOT GHANA LIMITED will be held in the King of Kings Hall of Christ the King Parish (opposite Jubilee House), on Wednesday 30th May 2018 at 10 am prompt.

AGENDA

1. To receive and adopt the Accounts of the Company for the period ended 31st December 2017 together with the reports of the Directors and Auditors thereon.
2. To declare a dividend for the year ended 31st December 2017.
3. To re-elect as Directors Mrs Elizabeth Villars and Mrs Caroline Andah who will be retiring.
4. To fix the remuneration of Directors.
5. To authorise the Directors to fix the remuneration of the Auditors.

DATED THIS 28th DAY OF MARCH 2018

BY ORDER OF THE BOARD

R.B. CONSULT

SECRETARY

NOTE:

A member of the Company entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of him/her. A proxy need not be a member of the Company. A form of proxy must be completed and deposited at the office of the Registrars, Universal Merchant Bank, Registrar's Department, Adabraka Branch, next to Adabraka Police Station, P.O. Box 401, Accra, Ghana not less than 48 hours before the appointed time for the meeting.

DIRECTORS, OFFICIALS AND REGISTERED OFFICE

FOR THE YEAR ENDED 31 DECEMBER 2017

DIRECTORS

Mrs. Elizabeth Joyce Villars (Chairman)
Mr. John Colin Villars (Group Managing Director)
Mrs. Caroline Andah
Mrs. Felicity Acquah
Prof. Robert Hinson
Dr. Henry Mensah-Brown

SECRETARY

R.B. Consult
P.O. Box GP 3420
Accra

REGISTERED OFFICE

Premises of Camelot Ghana Limited
Osu- La Road (Behind Regal Cinema, Osu)
P.O.Box M191
Accra

REGISTRARS

Universal Merchant Bank Ghana Limited
44 Kwame Nkrumah Avenue
P. O. Box GP 401
Accra

AUDITORS

PKF
Accountants & Business Advisers
P.O. Box 1219
Accra

BANKERS

Access Bank Ghana Limited
ADB Bank Limited
Bank of Africa Ghana Limited
Ecobank Ghana Limited
FBN Bank Limited
Fidelity Bank Ghana Limited
First Atlantic Bank
GCB Bank Limited
National Investment Bank
Universal Merchant Bank Ghana Limited
United Bank of Africa (Ghana) Limited
UT Bank
Zenith Bank Ghana Limited

BOARD OF DIRECTORS

FOR THE YEAR ENDED 31 DECEMBER 2017



MRS. ELIZABETH JOYCE VILLARS

Mrs. Villars is the Founder and Board Chairman of Camelot Ghana Limited. She has worked as a Systems Consultant with West African Data Services Bureau (WADSB). She is the past president of the Association of Ghana Industries as well as a past president of the Governing Council of the Private Enterprise Foundation. She is currently the Chairman of the Steering Committee of Business Support Advocacy Challenge Fund (BUSAC).

She was also a member of the Ghana Investment Advisory Council (GIAC) which was an advisory board formed to advise Ex-President John Agyekum Kuffour of the Republic of Ghana on foreign direct investment strategies for Ghana. In 2008 Mrs Elizabeth Joyce Villars was awarded the Order of the Volta Companion for her outstanding service under Ex-President J. A Kuffour, 2nd president of the Fourth Republic.



MR. JOHN COLIN VILLARS

Mr. John Colin Villars is the Group Managing Director (GMD) of Camelot. From previous work experience in Investment Banking (Corporate Finance), he was instrumental in the listing of Camelot Ghana Limited on the Ghana Stock Exchange, in the country's first ever fully-underwritten IPO. Since then, John has worked in various roles within the company, and founded Camelot Security Solutions Limited (CSSL); the subsidiary in Nigeria. An avid entrepreneur with a keen interest in Strategy and Venture Capital, he sits on various boards including SEM Capital Limited, and Purpleorange Company Limited in Ghana. He has a B.A. in Business Administration & Economics from the American International University in London. (Richmond).



MRS. CAROLINE ANDAH

Caroline Andah is a consultant who has worked for 30 years in Ghana's financial sector. She started her career at the Ministry of Finance and Economic Planning as an Economic Officer. She then moved to the private sector, worked at New World Investment Services as the Head of Brokerage, Research and General Operations, worked for several years at CDH, in various capacities including, Head of Corporate Finance and Head of Brokerage and Asset Management and was also the General Manager of HFC Investment Services responsible for both investment services and real estate development until she set up her own consulting firm, Hadna Trust Ltd, providing financial intermediation services including originating, structuring and arranging short and medium term facilities for small and medium scale enterprises.

Caroline is also a consultant for Woodfields Energy Resources Ltd. and has worked on various projects including the Ghana Gas project, the development of an ultra-modern hospital, the establishment of an open access national fibre network infrastructure and a petroleum exploration and production project. Caroline holds an MBA in Finance from the University of Houston and a BA in Economics with Statistics from the University of Ghana.

She has served on several boards including the Council of the Ghana Stock Exchange. Currently, in addition to Camelot Ghana Ltd's Board, she serves on the Boards of Cirrus Oil Services Limited, Bay Developers and Realty Ltd. and Keda Development Ltd.

BOARD OF DIRECTORS

FOR THE YEAR ENDED 31 DECEMBER 2016



MRS. FELICITY ACQUAH

Felicity Acquah holds an Executive Master's degree in Business Administration; MBA (Finance), a BA in Economics and Law and a Postgraduate diploma in Project Appraisal and Management. She is also a -certified trainer in Entrepreneurship and a Certified Business Development Advisor. She is a Project Analyst and Development Banker by profession.

With over 30 years of banking and business development experience, she has served in senior positions in the Agricultural Development Bank, National Investment Bank, Merchant Bank and Women's World Banking. She served as Managing Director of Exim guaranty Company (GH) Limited, a Finance House for ten years.

She was also a pioneer in establishing an Entrepreneurship and Business Development Institution (Empretec Ghana Foundation) initially sponsored by UNCTC; UNDP; DFID, World Bank. She served with Empretec Ghana for eight years and assisted in installing Empretec programmes in Botswana, Zimbabwe, South Africa and Sierra Leone.

She pioneered and led the implementation of the Relationship Management Workshop for Bankers between 1995 and 1997 for the benefit of the Agricultural Development Bank, Merchant Bank Ghana Limited and Barclays Bank.

She had previously served on the Boards of: Food Research Institute; Gold Coast Securities; Metropolitan and Allied Bank; National Board for Small Scale Industries; Women's World Banking; Empretec Ghana Foundation; Ghana Education Trust Fund (GETFund); Ghana Social Marketing Foundation (GSMF) the Chartered Institute of Bankers, the Association of African Development Finance Institutions (AADFI) the Guarantee Committee of the Guarantee Fund for West Africa (GARI) and Exim guaranty Company (GH) Limited. She is currently serving on the Boards of the Catholic Institute of Business and Technology (CIBT), Bayport Financial Services; Camelot Ghana Ltd; IFS (Institute of Fiscal Studies) and is the Vice Chairman of the Business Council of Africa (Ghana). She is a patron of FIDA (Ghana) and a patron of Empretec Women's Forum (Accra Chapter).

BOARD OF DIRECTORS

FOR THE YEAR ENDED 31 DECEMBER 2017



PROF. ROBERT E. HINSON

Dr. Robert Ebo Hinson is a Professor and immediate past head of the Department of Marketing and Entrepreneurship at the University of Ghana Business School. A holder of a doctorate degree in Marketing from the University of Ghana and a second in International Business from Aalborg University in Denmark, Robert is currently Acting Head of Hilla Limann Hall at the University of Ghana. Dr. Hinson's research has a quadruple focus on marketing and communications, information and technology management, service management; as well as social responsibility and sustainability management. Professor Hinson has been consultant to several institutions locally and internationally and chairs the board of TeleMedia Communications; a Ghanaian firm specializing in advertising and public relations.



DR. HENRY MENSAH BROWN

Dr. Henry Mensah Brown is currently a Senior Lecturer and Head of Department of Food Process Engineering in University of Ghana. He has an earned PhD in Chemical Engineering from Imperial College of Science, Technology & Medicine in London and an MBA in Finance from the University of Ghana. He is a member of the Advisory Board of the Institute of Applied Science & Technology of the University of Ghana. He was a Principal Consultant for Deloitte & Touche (West Africa) Limited and Director, Corporate Finance & Equity Research of Gold Coast Securities Limited. He was also the General Manager for the Domod Aluminium Company Limited. He is a member of the Technical Committee (TC22) for Oil and Gas Standards in Ghana and a member of the Ghana Institution of Engineers (GhIE).

CHAIRMAN'S STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2017



Distinguished Shareholders, Ladies and Gentlemen:

On behalf of the Board of Directors and Management and on my own behalf; it is my pleasure to welcome you to the 19th Annual General Meeting of Camelot Ghana Limited and to present to you the Annual Report and Financial Statements for the year ended December 31st, 2017.

ECONOMIC REVIEW

2017 has been a year marked by geopolitical tensions, and deep political divisions in many countries. The IMF in their World Economic Outlook at the beginning of the year forecasted an accelerated growth in both advanced economies and emerging and developing economies of 2 percent and 4.6 percent respectively, with global growth projected at 3.5 percent.

Here in Ghana, January 2017 witnessed the swearing-in of the newly elected President Nana Akufo-Addo and his Vice-President Dr. Mahumdu Bawumia which marked the beginning of the official duties of the government. Many Ghanaians have monitored with keen interest Government's attempts to fulfil over 30 policies outlined in its 2017 budget themed "Sowing the seeds for growth

and jobs". Already, Free Senior High school education has been implemented and the pledge to reduce Ghana's budget deficit and cut waste in the public sector has given rise to new appointments and further policy implementations.

Ghana's economic performance improved in the first half of 2017. Revenue mobilization has been key to the improved status of the economy with the World Bank supporting the Ghana Revenue Authority with technical assistance. Inflation continued to moderate itself, allowing the central bank to reduce its policy rate, creating room for monetary policy easing.

FINANCIAL PERFORMANCE

We have seen another year of improved revenue growth in 2017. We remain on course to deliver the financial targets we have set ourselves, with revenue for the year seeing growth of 7.7% from GH¢5,960,369 to GH¢6,420,493 and a Profit After Tax increase from GH¢ 224,249 to 284,997. This is an increase of 27%, reflecting continued progress towards our goals.

Dividends has been set at GH¢0.0098 per share.

PRODUCT DEVELOPMENTS AND IMPROVEMENTS

We are excited about the prospect of adding to our arsenal of document security solutions, a novel product CamVerify – a result of in depth research. This is a unique and robust cheque verification solution that will address the menace of cheque fraud that confronts the economy today. As pioneers in cheque printing in West Africa, Camelot continues to provide an arsenal of document security print solutions to the foremost banks and top-tier institutions in the market; in liaison with leading global innovators in the industry.

ACKNOWLEDGEMENT

It has been a year of further progress – strategically, operationally and financially. There is, however, no room for complacency, and in such rapidly changing markets we continue to focus our energies on shorter decision timelines, rapid deployment and strong customer focus. We can only do this successfully with excellent people and, on behalf of the Board, I would like to thank all our employees and partners for their very considerable efforts in the past year. We look forward with confidence to your Company's response to further changing customer demands in the year ahead.

REPORT OF THE DIRECTORS TO THE MEMBERS OF CAMELOT GHANA LIMITED

FOR THE YEAR ENDED 31 DECEMBER 2017

In accordance with the requirements of Section 132 of the Companies Act 1963, (Act 179), we, the Board of Camelot Ghana Limited submit herewith, our Annual Report on the state of affairs of the Group for the year ended 31 December 2017 as follows:

	2017 GH¢	2016 GH¢
The balance brought forward on income surplus account at 1 January was	460,081	286,809
to which must be added:		
profit for the year after charging all expenses, depreciation and amortisation	284,997	224,492
	745,078	511,301
dividend Paid	(58,049)	(51,220)
leaving a balance to be carried forward on the Income surplus account at 31 December amounting to	687,029	460,081

The directors recommend dividend of GH¢ 0.0098 per share for the year ended 31 December 2017. (2016: GH¢0.0085)

NATURE OF BUSINESS

The principal activity of the company and its subsidiary is security printing.

DIRECTORS

The directors who held office during the year are:

Name

Mrs. Elizabeth Joyce Villars	Chairman
Mr. John Colin Villars	Group Managing Director
Mrs. Caroline Andah	Member
Mrs Felicity Acquah	Member
Prof. Robert Hinson	Member
Dr. Henry Mensah-Brown	Member

SUBSIDIARIES

The company holds a 75% shareholding in its subsidiary Camelot Security Solutions Limited, a limited liability company incorporated in Nigeria.


AUDITOR


In accordance with section 134(5) of the Companies Act 1963 (Act 179), the auditor, Messrs. PKF (Accountants & Business Advisers) remain in office as auditor's of the company.

EVENTS AFTER THE BALANCE SHEET DATE

The directors are not aware of any event since the end of the financial year, not otherwise dealt with in the financial statements that would affect the operations of the Company and the Group or the results of those operations.

By order of the Board


.....
DIRECTOR
28/03/2018


.....
DIRECTOR
28/03/2018

REPORT OF THE DIRECTORS TO THE MEMBERS OF CAMELOT GHANA LIMITED

FOR THE YEAR ENDED 31 DECEMBER 2017

The directors in submitting to the shareholders their report and consolidated financial statements of the Group for the year ended 31 December 2017 report as follows:

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing consolidated 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 consolidated income statement of the group for that period. In preparing the consolidated 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 consolidated 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 consolidated 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, which should be read in conjunction with the statement of the auditors responsibilities set out on pages 4 to 6, is made with a view to distinguishing for shareholders the respective responsibilities of the directors and the auditors, in relation to the consolidated financial statements.

INDEPENDENT AUDITORS REPORT

FOR THE YEAR ENDED 31 DECEMBER 2017

Report On The Audit Of The Consolidated Financial Statements



OPINION

We have audited the consolidated financial statements of Camelot Ghana Limited which comprise the consolidated statement of financial position as at 31 December 2017, the consolidated statement of comprehensive income, consolidated statement of cash flows and consolidated statement of changes in equity for the year then ended and a summary of significant accounting policies and other explanatory notes.

In our opinion, the accompanying consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2017 and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with the International Financial Reporting Standards and the Companies Act, 1963 (Act 179).

BASIS OF OPINION

We conducted our audit in accordance with International Standards on Auditing. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the consolidated financial statements section of our report.

We are independent of the Group and have fulfilled our other ethical responsibilities in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code). We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

KEY AUDIT MATTERS

Key audit matters are those matters that in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined that there are no key audit matters to communicate in our report.

OTHER INFORMATION

The directors are responsible for the other information. The other information comprises the directors report and corporate governance but does not include the consolidated financial statements and auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If based on the work we have performed on the other information, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF THE BOARD OF DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Board of Directors is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with International Financial Reporting Standards and for such internal control as the Board of Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the Board of Directors is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Group's financial reporting process.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with International Standards on Auditing, we exercise professional

INDEPENDENT AUDITORS REPORT

FOR THE YEAR ENDED 31 DECEMBER 2017

judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Board of Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Board of Directors, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

The Companies Act, 1963 (Act 179) requires that in carrying out our audit we consider and report to you 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 purpose of our audit.
- ii. In our opinion, proper books of accounts have been kept by the Group, so far as appear from our examination of those books, and
- iii. The Group's consolidated statement of financial position and consolidated statement of comprehensive income are in agreement with the books of account.

The engagement partner on the audit resulting in this independent auditor's report is Frederick Bruce-Tagoe (ICAG/P/1087)



PKF (ICAG/F/2018/039)
Chartered Accountants
20 Farrar Avenue
Accra

28th March
2018