

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 amount of the revenue can be measured reliably. The amount of revenue is determined on the basis of the value of the consideration received or receivable.

1.2 Contract revenue

Contract revenue is recognised and adjusted for the amount of any discounts or allowances. The amount of revenue is determined on the basis of the value of the consideration received or receivable.

## Camelot Ghana Limited

# Unaudited Financial Report

FOR THE TWELVE MONTHS ENDED 31<sup>ST</sup> DECEMBER 2016

The accounts are prepared on the basis of the historical cost convention. The value of assets and liabilities is determined on the basis of the value of the consideration received or receivable.

1.3 Financial assets

Financial assets are classified as either held for trading or available for sale. Held for trading assets are measured at fair value through profit or loss. Available for sale assets are measured at fair value through other comprehensive income.

1.4 Financial liabilities

Financial liabilities are classified as either held for trading or available for sale. Held for trading liabilities are measured at fair value through profit or loss. Available for sale liabilities are measured at fair value through other comprehensive income.

# 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 IAS 39 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.

