

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 contract losses. Contract losses are recognised as an expense in the period in which they occur. Contract revenue is recognised on a straight-line basis over the period of the contract.

Camelot Ghana Limited

Unaudited Financial Report

FOR THE TWELVE MONTHS ENDED 31ST DECEMBER 2016

The company has been audited by Ernst & Young Ghana Limited, Chartered Accountants, who have issued an unqualified audit opinion on the financial statements of the company for the period ended 31st December 2016.

1.3 Financial instruments

Financial instruments are recognised when the company becomes a party to the contractual provisions of the instrument. Financial instruments are classified as financial assets or financial liabilities.

1.4 Cash and cash equivalents

Cash and cash equivalents include cash on hand and deposits with banks and other financial institutions that are available for use by the company at the reporting date.

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.

