Camelot
GHANA LIMITED
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Camelot Ghana Limited

Unaudited Financial Report

FOR THE TWELVE MONTHS ENDED 31ST DECEMBER 2016

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.