

GOIL COMPANY LIMITED



GROUP UNAUDITED STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED JUNE 30,2021

(all amounts in GH¢'000)

	Group		Company	
	2021	2020	2021	2020
REVENUE	3,220,186	2,418,834	1,910,184	1,522,473
COST OF SALES	(3,011,928)	(2,257,164)	(1,748,719)	(1,389,003)
GROSS PROFIT	208,258	161,670	161,465	133,470
Sundry Income	16,572	15,504	16,572	15,504
General, Selling & Administrative Expenses	(133,384)	(117,168)	(116,426)	(98,526)
OPERATING PROFIT BEFORE FINANCIAL CHARGES	91,446	60,006	61,611	50,448
Financial Charges	(11,100)	(14,289)	(10,057)	(8,796)
PROFIT BEFORE TAXATION	80,346	45,717	51,554	41,652
Taxation	(20,086)	(11,429)	(12,888)	(10,413)
NET PROFIT AFTER TAX ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY	60,260	34,288	38,666	31,239
Earning per share	GH¢0.154	GH¢0.087	GH¢0.099	GH¢0.080

STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED JUNE 30,2021

	Stated Capital GH¢'000	Building Fund GH¢'000	Income Surplus GH¢'000	Capital Surplus GH¢'000	Totals GH¢'000
GROUP 2021					
Balance at 1st January	185,589	29,814	378,967	6,654	601,024
Net profit for the Period			60,260		60,260
Balance at 30th June	185,589	29,814	439,227	6,654	661,284
COMPANY					
Balance at 1st January	185,589	22,229	234,840	6,654	449,312
Net profit for the Period			38,666		38,666
Balance at 30th June	185,589	22,229	273,506	6,654	487,978

GOIL COMPANY LIMITED



GROUP UNAUDITED STATEMENT OF FINANCIAL POSITION AS AT JUNE 30, 2021

(all amounts in GH¢'000)

	Group		Company	
			2021	2020
ASSETS				
Property, Plant and Equipment	1,174,601	841,662	1,147,750	815,974
Intangible Asset	191	523	191	523
Available for Sale Financial Instruments	8,014	7,709	8,014	7,709
TOTAL NON CURRENT ASSETS	1,182,806	849,894	1,155,955	824,206
Stocks	309,286	143,671	88,018	28,015
Accounts Receivable	833,937	473,621	542,374	437,844
Short Term Investment	15,049	12,602	15,049	12,602
Cash and Bank Balances	114,566	84,999	42,117	62,323
Current Tax		0		0
TOTAL CURRENT ASSETS	1,272,838	714,893	687,558	540,784
TOTAL ASSETS	2,455,644	1,564,787	1,843,513	1,364,990
EQUITY				
Stated Capital	185,589	185,589	185,589	185,589
Building Fund	29,814	24,372	22,229	18,220
Income Surplus	439,227	345,648	273,506	225,689
Capital Surplus	6,654	6,831	6,654	6,831
TOTAL SHAREHOLDERS' EQUITY	661,284	562,440	487,978	436,329
LIABILITIES				
Term Loan	180,593	173,520	180,593	173,520
TOTAL NON-CURRENT LIABILITIES	180,593	173,520	180,593	173,520
Bank Overdraft	164,332	80,330	164,332	80,330
Accounts Payable	1,386,081	679,279	951,834	623,032
Short Term Loan	38,201	48,348	38,201	22,357
Deferred Tax	15,246	19,547	14,664	19,620
Current Tax	9,907	1,323	5,911	9,802
TOTAL CURRENT LIABILITIES	1,613,767	828,827	1,174,942	755,141
TOTAL EQUITY AND LIABILITIES	2,455,644	1,564,787	1,843,513	1,364,990

GHANA OIL COMPANY LIMITED



GROUP UNAUDITED CASHFLOW STATEMENT FOR THE PERIOD ENDED JUNE 30,2021

(all amounts in GH¢'000)

	Group		Company	
	2021	2020	2021	2020
Cash Flows from Operating Activities				
Cash generated from operations	272,304	49,483	223,352	123,187
Company Tax Paid	(18,345)	(15,956)	(13,520)	(10,000)
Net Cash Inflow from Operating Activities	253,959	33,527	209,832	113,187
Cash Flows from Investing Activities				
Interest and Dividend Received	657	1,111	657	1,111
Interest paid	(6,577)	(7,394)	(6,577)	(7,394)
Acquisition of Fixed Assets	(188,702)	(141,817)	(187,318)	(140,858)
Receipt from Sale of Tangible Fixed Assets	72		72	-
Net Cash Inflows(outflows) from Investing Activities	(194,550)	(148,100)	(193,166)	(147,141)
Net Cash Inflows Before Financing Activities	59,409	(114,573)	16,666	(33,954)
Cash flows from Financing Activities				
Repayment of Term Loan	(26,914)	(11,050)	(26,914)	(11,050)
Medium Term Loan		81,598	-	55,607
Dividend paid		-	-	-
Net Cash Inflow(outflows) from Financing Activities	(26,914)	70,548	(26,914)	44,557
Net Increase in Cash and Cash Equivalents	32,495	(44,025)	(10,248)	10,603
Cash and Cash Equivalents at 1 January	(67,212)	61,296	(96,918)	(16,008)
Cash and Cash Equivalents at 30 June	(34,717)	17,271	(107,166)	(5,405)
Cash at Bank and in Hand	114,566	84,999	42,117	62,323
Short Term Investment	15,049	12,602	15,049	12,602
Bank Overdraft	(164,332)	(80,330)	(164,332)	(80,330)
	(34,717)	17,271	(107,166)	(5,405)

NOTES FORMING PART OF THE UNAUDITED FINANCIAL STATEMENTS

	2021 GH¢'000	2020 GH¢'000
1. SELLING AND ADMINISTRATION EXPENSES		
Selling, General and Administrative Expenses include:		
Rebranding	154	317
Depreciation	23,801	24,131
Donations	696	201
	16,572	10,350
2. SUNDRY INCOME		
Throughput Income	247	142
Miscellaneous Income	13,802	6,578
Interest and Dividend Received	657	1,861
Various Rent	1,794	1,743
Sale of Materials	0	26
Fixed Assets Disposal	72	-
	16,572	10,350

3. REPORTING ENTITY

Ghana Oil Company Limited is a company registered under the Company's code ,Acts 179 of 1963,and is domiciled in Ghana. The address of it's registered office is Hno.D659/4 Kojo Thompson Road,Accra. The Company is authorised to carry on the bussiness of marketing petroleum and it's allied products

4. ACCOUNTING BASIS

These unaudited financial statements have been prepared under the historical cost convention,except for financial instruments that are measured at their fair value

5. ACCOUNTING POLICIES

The Accounting Policies adopted in the preparation of the most recent Audited Financial Statements have been followed in the preparation of these Unaudited Financial Statements.

6. NUMBER OF SHARES IN ISSUE

Earnings per share, dividend per share and net assets per share are based on 391,863,128 shares in issue during the period.

7. These financial statements have been prepared in accordance with IFRS.

8. The company wholly owns the entire shares of Go Energy Ghana Limited,and has accordingly consolidated the accounts of the two entities

9. The financial statements do not contain untrue statements, misleading facts or omit material facts to the best of our knowledge.

Dated: 5/08/2021

Mr. Kwame Osei-Prempeh
CEO /Managing Director

Hon. Peter Kwamena Bartels
Board Chairman

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