

GHANA OIL COMPANY LIMITED



GROUP UNAUDITED STATEMENTS OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED SEPTEMBER 30,2019

(all amounts in GH¢'000)

	Group		Company	
	2019	2018	2019	2018
REVENUE	4,670,363	3,559,400	2,652,475	2,188,486
COST OF SALES	(4,371,226)	(3,338,996)	(2,415,255)	(2,018,597)
GROSS PROFIT	299,137	220,404	237,220	169,889
Sundry Income	13,729	9,944	13,729	9,944
General, Selling & Administrative Expenses	(162,144)	(127,628)	(141,561)	(110,856)
OPERATING PROFIT BEFORE FINANCIAL CHARGES	150,722	102,720	109,388	68,977
Financial Charges	(14,463)	(17,534)	(14,463)	(17,534)
PROFIT BEFORE TAXATION	136,259	85,186	94,925	51,443
Taxation	(39,064)	(21,297)	(28,731)	(12,861)
NET PROFIT AFTER TAX ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY	97,195	63,889	66,194	38,582
Earning per share	GH¢0.248	GH¢0.163	GH¢0.169	GH¢0.098

STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD SEPTEMBER 30, 2019

GROUP	Stated Capital	Building Fund	Income Surplus	Capital Surplus	Totals
<u>2019</u>	GH¢'000	GH¢'000	GH¢'000	GH¢'000	GH¢'000
Balance at 1st January	185,589	18,230	227,582	7,248	438,649
Net profit for the Period			97,195		97,195
Balance at 30th September	185,589	18,230	324,777	7,248	535,844
COMPANY					
Balance at 1st January	185,589	13,763	142,708	7,248	349,308
Net profit for the Period			66,194		66,194
Balance at 30th September	185,589	13,763	208,902	7,248	415,502

GHANA OIL COMPANY LIMITED



GROUP UNAUDITED STATEMENT OF FINANCIAL POSITION AS AT SEPTEMBER 30, 2019

(all amounts in GH¢'000)

	Group		Company	
	2019	2,018	2019	2,018
ASSETS				
Property, Plant and Equipment	665,080	538,964	616,406	501,519
Intangible Asset	840	1,474	840	1,474
Available for Sale Financial Instruments	7,125	7,261	7,125	7,261
TOTAL NON CURRENT ASSETS	673,045	547,699	624,371	510,254
Stocks	238,738	167,851	38,342	37,825
Accounts Receivable	637,914	435,185	452,766	404,369
Short Term Investment	10,323	8,455	10,323	8,455
Cash and Bank Balances	163,287	104,967	124,324	32,448
Current Tax		2,440		5,039
TOTAL CURRENT ASSETS	1,050,262	718,898	625,755	488,136
TOTAL ASSETS	1,723,307	1,266,597	1,250,126	998,390
EQUITY				
Stated Capital	185,589	185,589	185,589	185,589
Building Fund	18,230	13,436	13,763	10,360
Income Surplus	324,777	224,548	208,902	133,594
Capital Surplus	7,248	7,383	7,248	7,383
TOTAL SHAREHOLDERS' EQUITY	535,844	430,956	415,502	336,926
LIABILITIES				
Term Loan	49,901	19,088	49,901	19,088
TOTAL NON-CURRENT LIABILITIES	49,901	19,088	49,901	19,088
Bank Overdraft	94,553	150,154	94,553	150,154
Accounts Payable	1,006,468	652,257	648,927	478,139
Short Term Loan	11,030	1,925	11,030	1,925
Deferred Tax	17,203	12,217	22,203	12,158
Current Tax	8,308	0	8,010	0
TOTAL CURRENT LIABILITIES	1,137,562	816,553	784,723	642,376
TOTAL EQUITY AND LIABILITIES	1,723,307	1,266,597	1,250,126	998,390

GHANA OIL COMPANY LIMITED



GROUP UNAUDITED CASHFLOW STATEMENT FOR THE PERIOD ENDED SEPTEMBER 30,2019

(all amounts in GH¢'000)

	Group		Company	
	2019	2018	2,019	2,018
Cash generated from operations	218,787	94,193	203,808	29,540
Company Tax Paid	(27,445)	(18,571)	(16,072)	(10,516)
Net Cash Inflow from Operating Activities	191,342	75,622	187,736	19,024
Cash Flows from Investing Activities				
Interest and Dividend Received	2,821	1,331	2,821	1,331
Interest paid	(12,691)	(12,635)	(12,691)	(12,635)
Acquisition of Fixed Assets	(128,269)	(133,161)	(121,263)	(111,541)
Receipt from Sale of Tangible Fixed Assets		214	0	214
Net Cash Outflows from Investing Activities	(138,139)	(144,251)	(131,133)	(122,631)
Net Cash Inflows(Outflows) Before Financing Activities	53,203	(68,629)	56,603	(103,607)
Cash flows from Financing Activities				
Repayment of Term Loan	(6,470)	(2,837)	(6,470)	(2,837)
Medium Term Loan		22,090	0	22,090
Dividend paid	(16,458)	(7,214)	(16,458)	(7,214)
Net Cash Inflows(Outflows) from Financing Activities	(22,928)	12,039	(22,928)	12,039
Net Increase(Decrease) in Cash and Cash Equivalents	30,275	(56,590)	33,675	(91,568)
Cash and Cash Equivalents at 1st January	48,781	19,858	6,418	(17,683)
Cash and Cash Equivalents at 30th September	79,056	(36,732)	40,093	(109,251)
Cash at Bank and in Hand	163,286	104,967	124,323	32,448
Short Term Investment	10,323	8,455	10,323	8,455
Bank Overdraft	(94,553)	(150,154)	(94,553)	(150,154)
	79,056	(36,732)	40,093	(109,251)

GHANA OIL COMPANY LIMITED



NOTES FORMING PART OF THE UNAUDITED FINANCIAL STATEMENTS FOR THE PERIOD ENDED SEPTEMBER 30,2019

	2019 GH¢'000	2018 GH¢'000
1. SELLING AND ADMINISTRATION EXPENSES		
Selling, General and Administrative Expenses include:		
Rebranding	475	475
Depreciation	34,491	21,879
Donations	475	352
	35,441	22,696
2. SUNDRY INCOME		
Throughput Income	189	230
Miscellaneous Income	7,992	5,951
Interest and Dividend Received	2,821	1,331
Various Rent	2,686	2,201
Sale of Materials	42	19
Fixed Assets Disposal	-	214
	13,729	9,945

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 (2018: 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: 28/10/2019

Mr. Kwame Osei-Prempeh
Ag. CEO & Managing Director

Hon. Peter Kwamena Bartels
Board Chairman