

TOTAL PETROLEUM GHANA PLC
UNAUDITED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2021

UNAUDITED CONSOLIDATED AND SEPARATE STATEMENTS OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 30 SEPTEMBER 2021

(all amounts in GH¢'000)

	UNAUDITED GROUP 2021	UNAUDITED GROUP 2020	UNAUDITED COMPANY 2021	UNAUDITED COMPANY 2020
Revenue	2,310,752	1,738,130	2,303,869	1,731,082
Cost of sales	(2,067,296)	(1,491,110)	(2,064,251)	(1,487,243)
Gross profit	243,456	247,020	239,618	243,839
Other income	21,519	15,303	21,491	15,257
Impairment loss on trade receivables	3,929	(12,206)	3,929	(12,206)
General, administrative and selling expenses	(150,555)	(144,698)	(147,194)	(143,770)
Operating profit before financing cost	118,349	105,419	117,844	103,120
Net financial income/(expense)	(480)	(8,692)	2,340	(5,293)
Share of loss from associate, net of tax	(298)	(93)	-	-
Profit before tax	117,571	96,634	120,184	97,827
Tax expense	(29,194)	(26,704)	(29,194)	(26,704)
Profit after tax	88,377	69,930	90,990	71,123
Other comprehensive income				
Items to be reclassified subsequently to profit or loss:				
Exchange differences on translation of foreign operations	(449)	(274)	-	-
Remeasurement loss on employee benefit	-	-	-	-
Other comprehensive income for the period	(449)	(274)	-	-
Total comprehensive income for the period	87,928	69,656	90,990	71,123
Profit attributable to:				
Owners of the company	89,419	71,775	-	-
Non-controlling interest	(1,042)	(1,845)	-	-
Total comprehensive income attributed to:				
Owners of the company	89,172	71,624	-	-
Non-controlling interest	(1,244)	(1,968)	-	-
Basic earnings per share (Ghana cedi per share)	0.7993	0.6416	0.8133	0.6357
Diluted earnings per share (Ghana cedi per share)	0.7993	0.6416	0.8133	0.6357

UNAUDITED GROUP STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 30 SEPTEMBER 2021
(all amounts in GH¢'000)

	Stated Capital	Retained Earnings	Foreign Currency Translation Reserve	Non Controlling Interest	Total Equity
Balance at 1 January 2021	51,222	293,023	5,152	(5,232)	344,165
Profit for the period	-	89,419	-	(1,042)	88,377
Exchange differences on translation of foreign operations	-	-	(247)	(202)	(449)
Remeasurement loss on employee benefit plans	-	-	-	-	-
Dividends	-	(19,399)	-	-	(19,399)
Balance at 30 September 2021	51,222	363,043	4,905	(6,476)	412,694

UNAUDITED COMPANY STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 30 SEPTEMBER 2021
(all amounts in GH¢'000)

	Stated Capital	Retained Earnings	Total Equity
Balance at 1 January 2021	51,222	301,591	352,813
Profit for the period	-	90,990	90,990
Remeasurement loss on employee benefit plans	-	-	-
Dividends	-	(19,399)	(19,399)
Balance at 30 September 2021	51,222	373,182	424,404

UNAUDITED CONSOLIDATED AND SEPARATE STATEMENTS OF CASH FLOWS
FOR THE PERIOD ENDED 30 SEPTEMBER 2021

(all amounts in GH¢'000)

	UNAUDITED GROUP 2021	UNAUDITED GROUP 2020	UNAUDITED COMPANY 2021	UNAUDITED COMPANY 2020
Cashflows from operating activities:				
Cash flow from operations before working capital changes	156,063	162,024	152,158	158,496
Change in inventories	(68,826)	(3,524)	(68,826)	(3,524)
Change in trade and other receivables	(49,237)	56,650	(49,763)	56,665
Change in trade and other payables	170,826	(67,989)	171,728	(68,003)
Change in employee benefits	763	-	763	-
Change in related company balances	(69,801)	1,105	(70,678)	(1,353)
Cash generated from operations	139,788	148,266	135,382	142,281
Interest received	4,100	833	4,100	833
Interest paid	(3,368)	(8,305)	(1,461)	(5,698)
Income taxes paid	(32,470)	(24,609)	(32,470)	(24,609)
Net cash flow from operating activities	108,050	116,185	105,551	112,807
Cashflows from investing activities:				
Purchase of property, plant and equipment	(34,445)	(19,887)	(34,399)	(19,667)
Purchase of software	(36)	(837)	(36)	(837)
Proceeds from sale of property, plant and equipment	331	53	331	53
Payment for leasehold premium	-	-	-	-
Related party loan	-	-	-	-
Long term prepayments	(6,953)	-	(6,953)	-
Net cashflow used in investing activities	(41,103)	(20,671)	(41,057)	(20,451)
Cashflows from financing activities:				
Dividend paid	(19,399)	(9,453)	(19,399)	(9,453)
Repayment of loans	(3,590)	(6,927)	-	(3,750)
Principal elements of lease payments	(4,078)	(2,922)	(4,078)	(2,922)
Proceeds from new loans	-	-	-	-
Net cashflow used in financing activities	(27,067)	(19,302)	(23,477)	(16,125)
Net increase/(decrease) in cash and cash equivalents	39,880	76,212	41,017	76,231
Analysis of changes in cash and cash equivalents				
Cash and cash equivalents at beginning of the period	89,260	(19,767)	87,427	(20,162)
Net increase/(decrease) in cash and cash equivalents	39,880	76,212	41,017	76,231
Effect of foreign exchange fluctuation on cash held	269	164	265	155
Cash and cash equivalents at the end of period	129,409	56,609	128,709	56,224

UNAUDITED CONSOLIDATED AND SEPARATE STATEMENTS OF FINANCIAL POSITION

AS AT 30 SEPTEMBER 2021

(all amounts in GH¢'000)

	UNAUDITED GROUP 2021	AUDITED GROUP 2020	UNAUDITED COMPANY 2021	AUDITED COMPANY 2020
ASSETS				
Property, plant and equipment	366,459	361,855	292,278	286,613
Right-of-use-assets	72,921	74,217	72,921	74,217
Intangible assets and goodwill	13,062	13,439	12,995	13,374
Investment in associates	2,964	3,262	12	12
Deferred tax assets	3,735	4,791	3,735	4,791
Long term prepayments	7,624	671	7,624	671
Investment in subsidiary	-	-	274	274
Related party loan	-	-	1,691	1,639
Total non-current assets	466,765	458,235	391,530	381,591
Inventories	177,678	108,836	177,163	108,337
Current tax assets	19,667	15,335	19,667	15,335
Trade and other receivables	286,282	233,186	285,144	231,543
Amounts due from related companies	1,595	3,985	9,745	13,328
Cash and cash equivalents	129,415	91,666	128,715	89,833
Assets held for sale	614,637	453,008	620,434	458,376
	528	528	528	528
Total current assets	615,165	453,536	620,962	458,904
TOTAL ASSETS	1,081,930	911,771	1,012,492	840,495
EQUITY AND LIABILITIES				
Stated capital	51,222	51,222	51,222	51,222
Retained earnings	363,043	293,023	373,182	301,591
Foreign currency translation reserve	4,905	5,152	-	-
Non-controlling interest	(6,476)	(5,232)	-	-
Shareholders Equity	412,694	344,165	424,404	352,813
Lease liabilities	9,003	8,486	9,003	8,486
Bank overdraft	6	2,406	6	2,406
Loans and borrowings	8,404	10,833	-	-
Trade and other payables	502,705	331,917	501,442	329,773
Amount due to related companies	69,417	140,376	55,866	129,571
Total current liabilities	589,535	494,018	566,317	470,236
Lease liabilities	11,584	8,022	11,584	8,022
Loans and borrowings	57,930	56,142	-	-
Deferred tax liabilities	-	-	-	-
Provisions	1,547	1,547	1,547	1,547
Employee benefits	8,640	7,877	8,640	7,877
Total non-current liabilities	79,701	73,588	21,771	17,446
Total liabilities	669,236	567,606	588,088	487,682
TOTAL EQUITY AND LIABILITIES	1,081,930	911,771	1,012,492	840,495

**NOTES FORMING PART OF THE UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 SEPTEMBER 2021**

1 REPORTING ENTITY

Total Petroleum Ghana PLC is a company registered and domiciled in Ghana. The address of the company's registered office is Total House, 25 Liberia Road, Accra. The company is authorised to carry on the business of marketing petroleum and allied products.

2 BASIS OF ACCOUNTING

a. Statement of compliance

These unaudited financial statements have been prepared in accordance with International Financial Reporting Standards (IFRSs) and in the manner required by the Companies Act, 2019(Act 992).

b. Basis of measurement

These unaudited financial statements have been prepared under the historical cost convention except for employee benefit obligations, recognised at the present value of the future obligations.

c. Functional and presentational currency

These financial statements are presented in Ghana cedis (GH¢) which is Company's functional currency. All financial information presented in Ghana cedi has been rounded to the nearest thousand, unless otherwise indicated.

3 INVESTMENT IN SUBSIDIARY

The company owns 55% of Ghanstock Limited. The results of Ghanstock Limited have been consolidated as a subsidiary since the company has significant control.

4 SIGNIFICANT 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.

5 REVENUE & COST OF SALES

Revenue and cost of sales presented in the Consolidated Income Statement were generated from the Groups three main business divisions. These divisions are Network, Commercial and Others.

6 RIGHT-OF-USE ASSETS & LEASE LIABILITIES

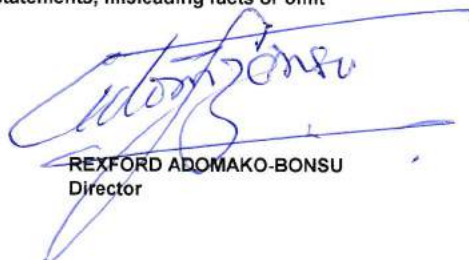
These represent leases for which the Group is a lessee. The Group recognised lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

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

Dated: 26th October, 2021



OLUFEMI BABAJIDE
Managing Director



REXFORD ADOMAKO-BONSU
Director