

**GHANA OIL COMPANY LIMITED
BALANCE SHEET
AS AT 31 DECEMBER 2006**

	<u>Notes</u>	<u>2006</u> <u>€'million</u>	<u>2005</u> <u>€'million</u>
FIXED ASSETS	7	145,742	143,447
TRADE INVESTMENTS	8	6,473	6,473
		<u>152,215</u>	<u>149,920</u>
CURRENT ASSETS			
Stocks	9	41,281	36,961
Accounts Receivable	10	361,336	419,136
Short Term Investment	11	12,306	10,850
Cash and Bank Balances	12	19,071	65,830
		<u>433,994</u>	<u>532,777</u>
CURRENT LIABILITIES			
Bank Overdraft	13	85,596	117,975
Accounts Payable	14	255,391	385,179
Short Term Loan	15	51,623	0
Deferred Tax	6	3,365	0
National Reconstruction Levy	5	0	(2)
Taxation	6	(1,427)	(7,379)
		<u>394,548</u>	<u>495,773</u>
NET CURRENT ASSETS		<u>39,446</u>	<u>37,004</u>
		191,661	186,924
TERM LOAN	15	(54,345)	(53,578)
NET ASSETS		<u>137,316</u>	<u>133,346</u>
REPRESENTED BY:			
STATED CAPITAL	16	67,593	67,593
BUILDING FUND	17	120	120
INCOME SURPLUS		30,535	26,565
CAPITAL SURPLUS	18	39,068	39,068
		<u>137,316</u>	<u>133,346</u>

Approved by the Board on.....21st June.....**2007**

..........**Director**

..........**Director**

GHANA OIL COMPANY LIMITED
CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2006

CASH FLOWS FROM OPERATING ACTIVITIES

	<u>2006</u> <u>€ million</u>	<u>2005</u> <u>€ million</u>
OPERATING PROFIT	47,893	33,889
<i>Adjustment for:</i>		
Depreciation Charges	17,721	16,550
Prior Year Adjustment	(5,939)	0
National Reconciliation Levy adjustment	48	
Exchange Loss on IDA Loan	767	324
Profit on sale of tangible fixed assets	(848)	0
Interest and Dividend Received	(3,783)	(2,589)
Interest	30,421	20,241
	38,387	34,526
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	86,280	68,415
(Increase) in Stocks	(4,320)	(410)
Decrease/(Increase) in Accounts Receivable	57,800	(229,328)
(Decrease)/Increase in Accounts Payable	(129,788)	210,500
CASH GENERATED FROM OPERATIONS	9,972	49,177
National Reconstruction Levy Paid	(46)	(882)
Company Tax Paid	(12,362)	(17,490)
	(12,408)	(18,372)
NET CASH INFLOW FROM OPERATING ACTIVITIES	(2,436)	30,805
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest and Dividend Received	3,783	2,589
Interest paid	(28,898)	(17,458)
Acquisition of shares	0	(4,140)
Acquisition of Tangible Fixed Assets	(20,281)	(30,544)
Receipt from sale of Tangible Fixed Assets	1,113	0
	(44,283)	(49,553)
FINANCING ACTIVITIES		
Long Term Loan Paid	(1,523)	(2,783)
Medium Term Loan	51,623	0
Dividend paid	(16,305)	(11,076)
	33,795	(13,859)

NET DECREASE IN CASH AND CASH EQUIVALENTS	(12,924)	(32,607)
Cash and Cash Equivalents at 1 January	<u>(41,295)</u>	<u>(8,688)</u>
BALANCE AT 31 DECEMBER	<u><u>(54,219)</u></u>	<u><u>(41,295)</u></u>

CASH AND CASH EQUIVALENTS AT 31 DECEMBER	2006 €'000	2005 €'000
Cash at Bank and in Hand	19,071	65,830
Short Term Investment	12,306	10,850
Bank Overdraft	(85,596)	(117,975)
	<u><u>(54,219)</u></u>	<u><u>(41,295)</u></u>