GHANA OIL COMPANY LIMITED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2006

Notes

GROSS SALES		2006 ¢'million 2,564,859	2005 ¢'million 2,039,439
Customs Duties and Levies NET SALES COST OF SALES GROSS PROFIT		(643,263) 1,921,596 (1,744,745) 176,851	(658,647) 1,380,792 (1,249,258) 131,534
OPERATING EXPENSES			
Depot and Station Expenses	2a.	(29,986)	(26,251)
Selling & Administrative Expenses	2b.	(104,956)	(76,294)
TOTAL OPERATING EXPENSES		(134,942)	(102,545)
OPERATING PROFIT		41,909	28,989
Sundry Income	3	_7,680	5,259
PROFIT BEFORE EXCEPTIONAL ITEMS		49,589	34,248
EXCEPTIONAL ITEMS	4	(1,696)	(359)
NET PROFIT BEFORE TAXATION		47,893	33,889
National Reconstruction Levy	5	0	(508)
Provision for Taxation	6	(13,074)	(11,237)
NET PROFIT AFTER TAXATION			
TRANSFERED TO INCOME SURPLUS	ACCOUNT	34,819	22,144

INCOME SURPLUS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2006

Balance at 1 January			
Prior Year Adjustment - Proposed Dividend		26,565	12,420
Prior Year Adjustment	19(11)	0	3,077
Balance at I January Re-stated		(14,544)	0
Net Profit for the Year		12,021	15,497
Dividend paid: 2005 at \$200 per share (2004 at \$100 per share)		34,819	22,144
Interim Dividend at ¢330 per share (2005: ¢260 per share).	19(1)	(6,153)	-3,077
Balance at 31 December	19(i)	(10,152)	-7,999
		30,535	26,565

GHANA OIL COMPANY LIMITED BALANCE SHEET AS AT 31 DECEMBER 2006

	Notes		
	- 1	2006	<u>2005</u>
		¢'million	¢'million
FIXED ASSETS	7	145,742	143,447
TRADE INVESTMENTS	8	6,473	6,473
		152,215	149,920
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
		433,994	532,777
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)
		394,548	495,773
NET CURRENT ASSETS		39,446	37,004
		191,661	186,924
TERM LOAN	15	(54,345)	(53,578)
NET ASSETS		137,316	133,346
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
		137,316	133,346

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

Birector Audinah Directo

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

CASH FLOWS FROM OPERATING ACTIVITIES

CASH FLOWS FROM OF LAAFING ACTIVITY	EG STORES	
	2006	2005
	¢ million	<u>¢'million</u>
OPERATING PROFIT	47,893	33,889
Adjustment for:	CONTRACTOR OF THE PARTY.	100000000000000000000000000000000000000
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
CASH GENERALED PROM OPERATIONS	3,372	43,177
National Reconstruction Levy Paid	(46)	(882)
Company Tax Paid	(12,362)	(17,490)
Company lax Falu	(12,408)	(18,372)
NET CASH INFLOW FROM OPERATING	(12,400)	(10,072)
ACTIVITIES	(2,436)	30,805
ACTIVITES	(2,700)	
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)	(40 EE2)
	144,2831	(49,553)
FINANCING ACTIVITIES		
Long Term Loan Paid	(1,523)	(2,783)
Medium Term Loan	51,623	0
Dividend paid	(16,305)	(11,076)
	and the same of th	-
	33,795	(13,859)



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NET DECREASE IN CASH AND CASH EQUIVALENTS Cash and Cash Equivalents at 1 January BALANCE AT 31 DECEMBER	(12,924) (41,295) (54,219)	(32,607) (8,688) (41,295)
CASH AND CASH EQUIVALENTS AT 31 DECEMBER	<u>¢'000</u>	2005 ¢'000
Cash at Bank and in Hand Short Term Investment Bank Overdraft	19,071 12,306 (85,596) (54,219)	65,830 10,850 (117,975) (41,295)