

GHANA OIL COMPANY LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2007

	Notes	2007 GH¢	2006 GH¢
GROSS SALES		306,492,356	256,485,900
Customs Duties and Levies		<u>(66,831,552)</u>	<u>(64,326,300)</u>
NET SALES		239,660,804	192,159,600
COST OF SALES		(221,427,819)	<u>(174,474,500)</u>
GROSS PROFIT		18,232,985	17,685,100
OPERATING EXPENSES			
Depot and Station Expenses	2a.	(3,454,788)	(2,998,600)
Selling & Administrative Expenses	2b.	(11,351,529)	<u>(10,495,600)</u>
TOTAL OPERATING EXPENSES		(14,806,317)	<u>(13,494,200)</u>
OPERATING PROFIT		3,426,668	4,190,900
Sundry Income	3	1,929,042	<u>768,000</u>
PROFIT BEFORE EXCEPTIONAL ITEMS		5,355,710	4,958,900
EXCEPTIONAL ITEMS	4	0	<u>(169,600)</u>
NET PROFIT BEFORE TAXATION		5,355,710	4,789,300
Provision for Taxation	5	(1,311,195)	<u>(1,307,395)</u>
NET PROFIT AFTER TAXATION TRANSFERRED TO INCOME SURPLUS ACCOUNT		4,044,515	<u>3,481,905</u>


INCOME SURPLUS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2007

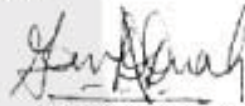
Balance at 1 January		3,053,556	2,656,551
Prior Year Adjustment	19(ii)	0	<u>(1,454,400)</u>
Balance at 1 January Re-stated		3,053,556	1,202,151
Net Profit for the Year		4,044,515	3,481,905
Final Dividend paid:	19(i)	(676,826)	(615,300)
Interim Dividend	19(i)	0	<u>(1,015,200)</u>
Transfer to Building Fund		(121,000)	0
Transfer to Stated Capital		(50,000)	0
Balance at 31 December		6,250,245	<u>3,053,556</u>
Earning per share	23	GH¢0.019	GH¢0.113
Dividend per share	23	GH¢0.0007	GH¢0.055

GHANA OIL COMPANY LIMITED
BALANCE SHEET AS AT 31 DECEMBER 2007

	Notes	2007 GH¢	2006 GH¢
NON CURRENT ASSETS			
Property, Plant and Equipments	7	18,098,573	14,574,246
Trade Investments	8	<u>647,260</u>	<u>647,260</u>
		<u>18,745,833</u>	<u>15,221,506</u>
CURRENT ASSETS			
Stocks	9	6,282,661	4,128,078
Accounts Receivable	10	47,821,460	36,133,526
Short Term Investment	11	1,355,545	1,230,633
Cash and Bank Balances	12	<u>7,152,569</u>	<u>1,907,071</u>
		<u>62,612,235</u>	<u>43,399,308</u>
CURRENT LIABILITIES			
Bank Overdraft	13	7,986,141	8,559,488
Accounts Payable	14	34,750,072	25,539,142
Short Term Loan	15	2,571,080	5,162,301
Deferred Tax	6b	206,571	336,500
Taxation	6a	<u>83,370</u>	<u>(142,711)</u>
		<u>45,597,234</u>	<u>39,454,720</u>
NET CURRENT ASSETS		<u>17,015,001</u>	<u>3,944,588</u>
		<u>35,760,834</u>	19,166,094
TERM LOAN	15	<u>(13,661,541)</u>	<u>(5,434,490)</u>
NET ASSETS		<u>22,099,293</u>	<u>13,731,604</u>
REPRESENTED BY:			
Stated Capital	16	11,809,263	6,759,263
Building Fund	17	133,000	12,000
Income Surplus		6,250,245	3,053,556
Capital Surplus	18	<u>3,906,785</u>	<u>3,906,785</u>
		<u>22,099,293</u>	<u>13,731,604</u>

Approved by the Board on.....27th March.....2008

..........Director

..........Director

GHANA OIL COMPANY LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2007

2007	Stated Capital	Building Fund	Income Surplus	Capital Surplus	Totals
	GH¢	GH¢	GH¢	GH¢	GH¢
Balance at 1 January	6,759,263	12,000	3,053,556	3,906,785	13,731,604
Net profit for the year	0	0	4,044,515	0	4,044,515
Transfer to Stated Capital	50,000	0	(50,000)	0	0
Transfer to Building Fund	0	121,000	(121,000)	0	0
Dividend paid	0	0	(676,826)	0	(676,826)
Capitalisation issuance	5,000,000	0	0	0	5,000,000
Balance at 31 December	<u>11,809,263</u>	<u>133,000</u>	<u>6,250,245</u>	<u>3,906,785</u>	<u>22,099,293</u>

2006					
Balance at 1 January	6,759,263	12,000	2,656,551	3,906,785	13,334,599
Prior year adjustment	0	0	(1,454,400)	0	(1,454,400)
Net profit for the year	0	0	3,481,905	0	3,481,905
Transfer to Stated Capital	0	0	0	0	0
Dividend paid	0	0	(1,630,500)	0	(1,630,500)
Balance at 31 December	<u>6,759,263</u>	<u>12,000</u>	<u>3,053,556</u>	<u>3,906,785</u>	<u>13,731,604</u>

GHANA OIL COMPANY LIMITED
CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2007

	2007 GH¢	2006 GH¢
Cash flow from operating activities		
Operating Profit	<u>5,355,710</u>	<u>4,789,300</u>
Adjustment for:		
Depreciation Charges	2,013,139	1,772,100
Prior Year Adjustment	0	(593,900)
National Reconstruction Levy adjustment	0	4,800
Exchange Loss on IDA Loan	0	76,700
Profit on sale of tangible fixed assets	(37,508)	(84,800)
Interest and Dividend Received	(391,542)	(378,300)
Interest Paid	2,468,623	3,042,100
	<u>4,052,712</u>	<u>3,838,700</u>
Operating Profit Before Working Capital Changes	9,408,422	8,628,000
(Increase) in Stocks	(2,154,583)	(432,000)
(Increase)/Decrease in Debtors	(11,687,866)	5,780,000
Increase/(Decrease) in Creditors	9,210,930	(12,978,748)
Cash generated from operations	4,776,903	997,252
National Reconstruction Levy Paid	0	(4,622)
Company Tax Paid	(1,215,043)	(1,236,210)
	<u>(1,215,043)</u>	<u>(1,240,832)</u>
Net Cash Inflow from Operating activities	<u>3,561,860</u>	<u>(243,580)</u>
Cash flows from Investing activities		
Interest and Dividend Received	391,542	378,300
Interest paid	(2,468,623)	(2,889,794)
Acquisition of Tangible Fixed Assets	(5,539,500)	(2,028,139)
Receipt from sale of Tangible Fixed Assets	39,574	111,300
	<u>(7,577,007)</u>	<u>(4,428,333)</u>
Net Cash Outflow Before Financing	<u>(4,015,147)</u>	<u>(4,671,913)</u>
Cash flows from Financing Activities		
Term Loan Paid	(5,000,000)	(152,306)
Medium Term Loan	10,635,830	5,162,301
Increase in Stated Capital	5,000,000	0
Dividend paid	(676,826)	(1,630,500)
	<u>9,959,004</u>	<u>3,379,495</u>
Net Increase/(Decrease) in Cash and Cash Equivalents	5,943,857	(1,292,418)
Cash and Cash Equivalents at 1 January	<u>(5,421,884)</u>	<u>(4,129,466)</u>
Cash and Cash Equivalents at 31 December	<u>521,973</u>	<u>(5,421,884)</u>
Cash and Cash Equivalents		
Cash at Bank and in Hand	7,152,569	1,907,071
Short Term Investment	1,355,545	1,230,633
Bank Overdraft	(7,986,141)	(8,559,588)
	<u>521,973</u>	<u>(5,421,884)</u>