## **Income Statement**

for the year ended 31st December, 2008

ą	Notes	2008 GH¢	2007 GH¢
GROSS SALES		438,863,961	306,492,356
Customs Duties and Levies		(65,661,774)	(66,831,552)
NET SALES		373,202,187	239,660,804
COST OF SALES		(351,377,223)	(221,427,819)
GROSS PROFIT		21,824,964	18,232,985
OPERATING EXPENSES			***************************************
Depot and Station Expenses Selling & Administrative Expenses	2a. 2b.	(4,276,509) (14,192,806)	(3,454,788) (11,374,556)
TOTAL OPERATING EXPENSES		(18,469,315)	(14,829,344)
OPERATING PROFIT		3,355,649	3,403,641
Sundry Income	3	2,140,933	1,929,042
NET PROFIT BEFORE TAXATION		5,496,582	5,332,683
Taxation	4	(1,239,905)	(1,311,195)
NET PROFIT AFTER TAXATION ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY		4,256,677	4,021,488
Earning per share	23	GH¢0.020	GH¢0.019
Dividend per share	23	GH¢0.0085	GH¢0.007

GOIL sharing good things in business.

### **Balance Sheet**

#### for the year ended 31st December, 2008

NON CURRENT ASSETS		Notes	2008 GH¢	2007 GH¢
Property, Plant and Equipment Available for Sale Financial Instruments  8 1,407,234 1,196,334  23,631,551 19,294,907  CURRENT ASSETS Stocks 9 7,470,026 6,282,661 Accounts Receivable 10 60,448,227 47,821,460 Short Term Investment 11 1,083,012 1,355,545 Cash and Bank Balances 12 7,123,630 7,152,569  CURRENT LIABILITIES Bank Overdraft 13 4,392,799 7,986,141 Accounts Payable 14 53,452,474 34,750,072 Short Term Loan 15 3,241,097 2,571,080 Deferred Tax 6b (65,542) 206,571 Current Tax 6a 479,624 83,370  RET CURRENT LIABILITY Term Loan 15 (12,611,541) (13,661,541)  NET CURRENT LIABILITY Term Loan 15 (12,611,541) (13,661,541)  NET ASSETS 25,644,453 22,648,367  REPRESENTED BY: Stated Capital 16 11,809,263 Building Fund 17 260,700 133,000 Income Surplus 18 8,907,731 6,250,245 Capital Surplus 19 4,666,759 4,455,859	NON CURRENT ASSETS		GHE	GH¢
Available for Sale Financial Instruments    1,407,234		7	22 224 317	18 098 573
CURRENT ASSETS Stocks Accounts Receivable Accounts Receivable Short Term Investment 11 1,083,012 1,355,545 Cash and Bank Balances 12 7,123,630 7,152,569  76,124,895 62,612,235  CURRENT LIABILITIES Bank Overdraft 13 4,392,799 7,986,141 Accounts Payable 14 53,452,474 34,750,072 Short Term Loan 15 3,241,097 2,571,080 Deferred Tax 6b (65,542) 206,571 Current Tax 6a 479,624 83,370  NET CURRENT LIABILITY Term Loan 15 (12,611,541) (13,661,541)  NET ASSETS 14,624,443 17,015,001  NET ASSETS 25,644,453 22,648,367  REPRESENTED BY: Stated Capital Building Fund 17 260,700 133,000 Income Surplus 18 8,907,731 6,250,245 Capital Surplus 19 4,666,759 4,455,859		8		
Stocks			23,631,551	19,294,907
Stocks	\$2.50 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1			
Accounts Receivable Short Term Investment 11 1,083,012 1,355,545			7 470 000	0.000.004
Short Term Investment				
Cash and Bank Balances  12				
CURRENT LIABILITIES Bank Overdraft 13 4,392,799 7,986,141 Accounts Payable 14 53,452,474 34,750,072 Short Term Loan 15 3,241,097 2,571,080 Deferred Tax 6b (65,542) 206,571 Current Tax 6a 479,624 83,370  NET CURRENT ASSETS 14,624,443 17,015,001  NON-CURRENT LIABILITY Term Loan 15 (12,611,541) (13,661,541)  NET ASSETS 25,644,453 22,648,367  REPRESENTED BY: Stated Capital 16 11,809,263 11,809,263 Building Fund 17 260,700 133,000 Income Surplus 18 8,907,731 6,250,245 Capital Surplus 19 4,666,759 4,455,859				
CURRENT LIABILITIES Bank Overdraft 13 4,392,799 7,986,141 Accounts Payable 14 53,452,474 34,750,072 Short Term Loan 15 3,241,097 2,571,080 Deferred Tax 6b (65,542) 206,571 Current Tax 6a 479,624 83,370  NET CURRENT ASSETS 14,624,443 17,015,001  NON-CURRENT LIABILITY Term Loan 15 (12,611,541) (13,661,541)  NET ASSETS 25,644,453 22,648,367  REPRESENTED BY: Stated Capital 16 11,809,263 11,809,263 Building Fund 17 260,700 133,000 Income Surplus 18 8,907,731 6,250,245 Capital Surplus 19 4,666,759 4,455,859	Cash and Bank Balances	12	7,123,630	7,152,569
Bank Overdraft 13 4,392,799 7,986,141 Accounts Payable 14 53,452,474 34,750,072 Short Term Loan 15 3,241,097 2,571,080 Deferred Tax 6b (65,542) 206,571 Current Tax 6a 479,624 83,370  RET CURRENT ASSETS 14,624,443 17,015,001  NON-CURRENT LIABILITY Term Loan 15 (12,611,541) (13,661,541)  NET ASSETS 25,644,453 22,648,367  REPRESENTED BY: Stated Capital 16 11,809,263 11,809,263 Building Fund 17 260,700 133,000 Income Surplus 18 8,907,731 6,250,245 Capital Surplus 19 4,666,759 4,455,859  25,644,453 22,648,367			76,124,895	62,612,235
Bank Overdraft 13 4,392,799 7,986,141 Accounts Payable 14 53,452,474 34,750,072 Short Term Loan 15 3,241,097 2,571,080 Deferred Tax 6b (65,542) 206,571 Current Tax 6a 479,624 83,370  RET CURRENT ASSETS 14,624,443 17,015,001  NON-CURRENT LIABILITY Term Loan 15 (12,611,541) (13,661,541)  NET ASSETS 25,644,453 22,648,367  REPRESENTED BY: Stated Capital 16 11,809,263 11,809,263 Building Fund 17 260,700 133,000 Income Surplus 18 8,907,731 6,250,245 Capital Surplus 19 4,666,759 4,455,859  25,644,453 22,648,367				
Accounts Payable 14 53,452,474 34,750,072 Short Term Loan 15 3,241,097 2,571,080 Deferred Tax 6b (65,542) 206,571 Current Tax 6a 479,624 83,370  NET CURRENT ASSETS 14,624,443 17,015,001  NON-CURRENT LIABILITY Term Loan 15 (12,611,541) (13,661,541)  NET ASSETS 25,644,453 22,648,367  REPRESENTED BY: Stated Capital 16 11,809,263 11,809,263 Building Fund 17 260,700 133,000 Income Surplus 18 8,907,731 6,250,245 Capital Surplus 19 4,666,759 4,455,859  25,644,453 22,648,367		- 40	4 000 700	7.000.444
Short Term Loan   15   3,241,097   2,571,080     Deferred Tax   6b   (65,542)   206,571     Current Tax   6a   479,624   83,370				
Deferred Tax 6b (65,542) 206,571 Current Tax 6a 479,624 83,370  61,500,452 45,597,234  NET CURRENT ASSETS 14,624,443 17,015,001 38,255,994 36,309,908  NON-CURRENT LIABILITY Term Loan 15 (12,611,541) (13,661,541)  NET ASSETS 25,644,453 22,648,367  REPRESENTED BY: Stated Capital 16 11,809,263 11,809,263 Building Fund 17 260,700 133,000 Income Surplus 18 8,907,731 6,250,245 Capital Surplus 19 4,666,759 4,455,859  25,644,453 22,648,367		0.000		
Current Tax 6a 479,624 83,370 61,500,452 45,597,234  NET CURRENT ASSETS 14,624,443 17,015,001 38,255,994 36,309,908  NON-CURRENT LIABILITY Term Loan 15 (12,611,541) (13,661,541)  NET ASSETS 25,644,453 22,648,367  REPRESENTED BY: Stated Capital 16 11,809,263 11,809,263 Building Fund 17 260,700 133,000 Income Surplus 18 8,907,731 6,250,245 Capital Surplus 19 4,666,759 4,455,859  25,644,453 22,648,367		9999		
NET CURRENT ASSETS  14,624,443  17,015,001  38,255,994  36,309,908  NON-CURRENT LIABILITY Term Loan  15  (12,611,541)  NET ASSETS  25,644,453  22,648,367  EEPRESENTED BY: Stated Capital Building Fund 17  18  19  18  19  19  19  19  19  19  19		1,000		
NET CURRENT ASSETS  14,624,443 17,015,001 38,255,994 36,309,908  NON-CURRENT LIABILITY Term Loan 15 (12,611,541) (13,661,541)  NET ASSETS 25,644,453 22,648,367  REPRESENTED BY: Stated Capital Building Fund 17 260,700 133,000 Income Surplus 18 8,907,731 6,250,245 Capital Surplus 19 4,666,759 4,455,859	Current Tax	6a	479,624	83,370
NON-CURRENT LIABILITY Term Loan 15 (12,611,541) (13,661,541)  NET ASSETS 25,644,453 22,648,367  REPRESENTED BY: Stated Capital 16 11,809,263 11,809,263 Building Fund 17 260,700 133,000 Income Surplus 18 8,907,731 6,250,245 Capital Surplus 19 4,666,759 4,455,859			61,500,452	45,597,234
NON-CURRENT LIABILITY Term Loan 15 (12,611,541) (13,661,541)  NET ASSETS 25,644,453 22,648,367  REPRESENTED BY: Stated Capital 16 11,809,263 11,809,263 Building Fund 17 260,700 133,000 Income Surplus 18 8,907,731 6,250,245 Capital Surplus 19 4,666,759 4,455,859				
NON-CURRENT LIABILITY Term Loan 15 (12,611,541) (13,661,541)  NET ASSETS 25,644,453 22,648,367  REPRESENTED BY: Stated Capital 16 11,809,263 11,809,263 Building Fund 17 260,700 133,000 Income Surplus 18 8,907,731 6,250,245 Capital Surplus 19 4,666,759 4,455,859  25,644,453 22,648,367	NET CURRENT ASSETS		14,624,443	17,015,001
NON-CURRENT LIABILITY Term Loan 15 (12,611,541) (13,661,541)  NET ASSETS 25,644,453 22,648,367  REPRESENTED BY: Stated Capital 16 11,809,263 11,809,263 Building Fund 17 260,700 133,000 Income Surplus 18 8,907,731 6,250,245 Capital Surplus 19 4,666,759 4,455,859  25,644,453 22,648,367			38.255.994	36.309.908
NET ASSETS  25,644,453 22,648,367  REPRESENTED BY: Stated Capital Building Fund 17 260,700 133,000 Income Surplus 18 8,907,731 6,250,245 Capital Surplus 19 4,666,759 4,455,859  25,644,453 22,648,367	NON-CURRENT LIABILITY			
REPRESENTED BY: Stated Capital Building Fund Income Surplus Capital Surplus 16 11,809,263 11,809,263 11,809,263 11,809,263 133,000 18 8,907,731 6,250,245 4,455,859 25,644,453 22,648,367	Term Loan	15	(12,611,541)	(13,661,541)
REPRESENTED BY: Stated Capital Building Fund Income Surplus Capital Surplus 16 11,809,263 11,809,263 11,809,263 133,000 18 8,907,731 6,250,245 4,455,859 25,644,453 22,648,367	NET ASSETS		25.644.453	22.648.367
Stated Capital       16       11,809,263       11,809,263         Building Fund       17       260,700       133,000         Income Surplus       18       8,907,731       6,250,245         Capital Surplus       19       4,666,759       4,455,859         25,644,453       22,648,367				
Building Fund 17 260,700 133,000 Income Surplus 18 8,907,731 6,250,245 Capital Surplus 19 4,666,759 4,455,859 22,648,367	REPRESENTED BY:			
Building Fund 17 260,700 133,000 Income Surplus 18 8,907,731 6,250,245 Capital Surplus 19 4,666,759 4,455,859 22,648,367	Stated Capital	16	11,809,263	11,809,263
Income Surplus 18 8,907,731 6,250,245 Capital Surplus 19 4,666,759 4,455,859 22,648,367		17	260,700	
Capital Surplus 19 4,666,759 4,455,859 22,648,367		18	8,907,731	6,250,245
	Capital Surplus	19	4,666,759	4,455,859
			25 644 453	22 648 367
			25,044,455	22,040,307

Approved by the Board on 11th June, 2009.

Director

An Harah

# Statement of Changes in Equity for the year ended 31st December, 2008

2008	Stated Capital GH¢	Building Fund GH¢	Income Surplus GH¢	Capital Surplus GH¢	Totals GH¢
Balance at 1 January	11,809,263	133,000	6,250,245	4,455,859	22,648,367
Net profit for the year	0	0	4,256,677	0	4,256,677
Transfer to Stated Capital	0	0	0	0	0
Transfer to Building Fund	0	127,700	(127,700)	0	0
Revaluation Gain on Available	for	200000000000000000000000000000000000000			
Sale Investments	0	0	0	210,900	210,900
Dividend paid	0	0	(1,471,491)	0	(1,471,491)
Capitalisation issuance	0	0	Ó	0	Ó
Balance at 31 December	11,809,263	260,700	8,907,731	4,666,759	25,644,453
2007					
Balance at 1 January	6,759,263	12,000	3,053,556	3,906,785	13,731,604
Net IFRS Adjustments	0	0	23,027	540,274	563,301
Restated Balance at 1 January	6,759,263	12,000	3,076,583	4,447,059	14,294,905
Net profit for the year	0	0	4,021,488	0	4,021,488
Transfer to Stated Capital	50,000	0	(50,000)	0	0
Transfer to Building Fund	0	121,000	(121,000)		0
Revaluation Gain on Available	for	344.0			
Sale Investments	0	0	0	8,800	8,800
Dividend paid	0	0	(676,826)	0	(676,826)
Capitalisation issue	5,000,000	0	Ó	0	5,000,000
Balance at 31 December	11,809,263	133,000	6,250,245	4,455,859	22,648,367

GOIL sharing good things in business.

## **Cash Flow Statement**

for the year ended 31st December, 2008

Cash flow from operating activities Operating Profit	2008 GH¢ 5,496,582	2007 GH¢ 5,332,683
Adjustment for: Depreciation Charges Profit on sale of tangible fixed assets Interest and Dividend Received Interest Paid	2,279,090 (178,750) (255,922) 2,876,671	2,013,139 (37,508) (391,542) 2,486,862
	4,721,089	4,070,951
Operating Profit Before Working Capital Changes Increase in Stocks Increase in Debtors Increase in Creditors	10,217,671 (1,187,365) (12,626,719) 18,702,402	9,403,634 (2,154,583) (11,687,934) 9,210,930
Cash generated from operations	15,105,989	4,772,047
Company Tax Paid	(1,115,764)	(1,215,043)
	(1,115,764)	(1,215,043)
Net Cash Inflow from Operating activities	13,990,225	3,557,004
Cash flows from Investing activities Interest and Dividend Received Interest paid Acquisition of Tangible Fixed Assets Receipt from sale of Tangible Fixed Assets	255,922 (2,876,671) (6,432,199) 206,067 (8,846,881)	391,542 (2,486,862) (5,539,500) 39,642 (7,595,178)
Net Cash Outflow Before Financing	5,143,344	(4,038,174)
Cash flows from Financing Activities Term Loan Paid Medium Term Loan Increase in Stated Capital Dividend paid	(2,289,061) 1,909,078 0 (1,471,491)	(5,000,000) 10,658,857 5,000,000 (676,826)
	(1,851,474)	9,982,031
Net Increase in Cash and Cash Equivalents Cash and Cash Equivalents at 1 January	3,291,870 521,973	5,943,857 (5,421,884)
Cash and Cash Equivalents at 31 December	3,813,843	521,973
Cash and Cash Equivalents Cash at Bank and in Hand Short Term Investment Bank Overdraft	7,123,630 1,083,012 (4,392,799) 	7,152,569 1,355,545 (7,986,141)  521,973