

GHANA OIL COMPANY LIMITED

UNAUDITED FINANCIAL STATEMENTS FOR THE
PERIOD ENDED DECEMBER 31, 2016



GHANA OIL COMPANY LIMITED



GROUP UNAUDITED STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED DECEMBER 31,2016

	(all amounts in GH¢'000)			
	2016	2016	2015	2015
	GROUP	COMPANY	GROUP	COMPANY
REVENUE	3,494,644	2,026,305	3,630,998	1,954,505
COST OF SALES	(3,313,501)	(1,877,806)	(3,491,696)	(1,844,195)
GROSS PROFIT	181,143	148,499	139,302	110,310
Sundry Income	24,176	24,176	5,839	5,839
General, Selling & Administrative Expenses	(116,252)	(109,937)	(85,971)	(80,410)
OPERATING PROFIT BEFORE FIN. CHARGES	89,067	62,738	59,170	35,739
Financial Charges	(5,782)	(5,782)	(3,070)	(3,041)
PROFIT BEFORE TAXATION	83,285	56,956	56,100	32,698
Taxation	(20,821)	(14,239)	(16,527)	(10,487)
NET PROFIT AFTER TAX ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY	62,464	42,717	39,573	22,211
Earning per share	GH¢0.158	GH¢0.108	GH¢0.157	GH¢0.088

STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED DECEMBER 31,2016

(all amounts in GH¢'000)

	Stated Capital	Building Fund	Income Surplus	Capital Surplus	Totals
GROUP					
January 1	31,809	6,294	63,692	9,224	111,019
Profit			62,464		62,464
Right Issue	150,000		-		150,000
Loan-Shares	3,780				3,780
Dividend			(2,953)		(2,953)
	185,589	6,294	123,203	9,224	324,311
COMPANY					
January 1	31,809	5,426	47,198	9,224	93,657
Period Profit			42,717		42,717
Right Issue	150,000				150,000
Loan-Shares	3,780				3,780
Int. on fund		598			598
Dividend paid			(2,953)		(2,953)
Balance at 31 Dec	185,589	6,024	86,962	9,224	287,799

GHANA OIL COMPANY LIMITED



GROUP UNAUDITED STATEMENT OF FINANCIAL POSITION AS AT DECEMBER 31,2016

	(all amounts in GHc'000)			
	2016	2016	2015	2015
	GROUP	COMPANY	GROUP	COMPANY
ASSETS				
Property, Plant and Equipment	310,077	308,816	188,041	186,343
Intangible Asset	2,884	2,884	3,670	3,670
Available for Sale Financial Instruments	9,205	9,205	9,072	9,102
TOTAL NON CURRENT ASSETS	322,166	320,905	200,783	199,115
Stocks	64,094	38,075	35,491	24,584
Accounts Receivable	337,933	283,741	310,662	267,302
Short Term Investment	56,836	56,836	5,366	5,366
Cash and Bank Balances	85,632	54,935	33,070	24,867
Current Tax				0
TOTAL CURRENT ASSETS	544,495	433,587	384,589	322,119
TOTAL ASSETS	866,660	754,492	585,372	521,235
EQUITY				
Stated Capital	185,589	185,589	31,809	31,809
Building Fund	6,294	6,024	6,294	5,426
Income Surplus	123,203	86,962	63,692	47,198
Capital Surplus	9,224	9,224	9,224	9,224
TOTAL SHAREHOLDERS' EQUITY	324,310	287,799	111,019	93,658
LIABILITIES				
Term Loan	6,164	6,164	12,409	12,409
TOTAL NON-CURRENT LIABILITIES	6,164	6,164	12,409	12,409
Bank Overdraft	58,849	58,849	67,590	67,590
Accounts Payable	466,105	385,978	363,040	322,304
Short Term Loan	6,469	6,469	20,045	20,045
Deferred Tax	4,547	4,522	4,547	4,522
Current Tax	216	4,711	6,722	707
TOTAL CURRENT LIABILITIES	536,186	460,529	461,944	415,168
TOTAL EQUITY AND LIABILITIES	866,660	754,492	585,372	521,235

GHANA OIL COMPANY LIMITED



GROUP UNAUDITED CASHFLOW STATEMENT FOR THE PERIOD ENDED DECEMBER 31, 2016

(all amounts in GH¢'000)

	2016 GROUP	2016 COMPANY	2015 GROUP	2015 COMPANY
Cash Flows from Operating Activities				
Cash generated from operations	149,663	113,570	56,738	46,267
Company Tax Paid	(27,327)	(15,485)	(11,800)	(11,800)
Net Cash Inflow from Operating Activities	122,336	98,085	44,938	34,467
Cash Flows from Investing Activities				
Interest and Dividend Received	11,132	11,132	1,239	1,239
Interest paid	(3,703)	(3,703)	(3,070)	(3,041)
Acquisition of Fixed Assets	(148,038)	(146,281)	(81,832)	(79,563)
Increase in Investment			30	
Receipt from Sale of Tangible Fixed Assets	40	40	43	43
Net Cash outflows from Investing Activities	(140,569)	(138,812)	(83,590)	(81,322)
Net Cash outflows Before Financing Activities	(18,233)	(40,727)	(38,652)	(46,855)
Cash flows from Financing Activities				
Repayment of Term Loan	(16,041)	(16,041)	-	-
Changes in Term Loan		-	10,683	10,683
Dividend paid	(2,953)	(2,953)	(5,044)	(5,044)
Issue of Share	150,000	150,000	-	-
Net Cash inflows from Financing Activities	131,006	131,006	5,639	5,639
Net Increase/Decrease in Cash and Cash Equivalents	112,773	90,279	(33,013)	(41,216)
Cash and Cash Equivalents at 1 January	(29,154)	(37,357)	3,859	3,829
Cash and Cash Equivalents at 31th December	83,619	52,922	(29,154)	(37,387)
Cash at Bank and in Hand	85,632	54,935	33,070	24,867
Short Term Investment	56,836	56,836	5,366	5,366
Bank Overdraft	(58,849)	(58,849)	(67,590)	(67,590)
	83,619	52,922	(29,154)	(37,357)

NOTES FORMING PART OF THE UNAUDITED FINANCIAL STATEMENTS

FOR THE PERIOD ENDED DECEMBER 31, 2016


2016
GH¢'000
2015
GH¢'000
1. SELLING AND ADMINISTRATION EXPENSES

Selling, General and Administrative Expenses include:

Rebranding	939	778
Depreciation	16,912	12,350
Donations	1,724	2,207
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2. SUNDRY INCOME

Throughput Income	228	86
Miscellaneous Income	7,334	2,751
Interest and Dividend Received	11,132	1,239
Various Rent	5,442	631
Fixed Assets Disposal	40	(7)
	<hr/> 24,176	<hr/> 4,699

3. REPORTING ENTITY

Ghana Oil Company Limited is a company registered under the Companies Code, Acts 179 of 1963, and is domiciled in Ghana. The address of its registered office is HN0. D659/4, Kojo Thompson Road, Tudu, Accra. The Company is authorised to carry on the business of marketing petroleum and its allied products.

4. ACCOUNTING BASIS

These unaudited financial statements have been prepared under the historical cost convention, except for the financial instruments that are measured at their fair value

5. 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.

6. NUMBER OF SHARES IN ISSUE

Earnings per share, dividend per share and net assets per share are based on 394,908,515 (2015: 252,223,488) shares in issue during the period.

7. These financial statements have been prepared in accordance with IFRS.

8. The company owns the entire shares of Go Energy Limited, and has accordingly consolidated the accounts of the two entities

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

Dated: 31/01/2017

Mr. Patrick A.K. Akorli
Managing Director

Prof. W.A. Asomaning
Board Chairman