

GHANA OIL COMPANY LIMITED



GROUP UNAUDITED STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED JUNE 30,2017

(all amounts in GH¢'000)

	2017 GROUP	2017 COMPANY	2016 GROUP	2016 COMPANY
REVENUE	2,052,445	1,220,597	1,589,277	930,159
COST OF SALES	(1,944,465)	(1,141,662)	(1,503,224)	(868,640)
GROSS PROFIT	107,980	78,935	86,053	61,519
Sundry Income	14,926	14,926	10,007	10,007
General, Selling & Administrative Expenses	(63,934)	(56,811)	(50,784)	(44,274)
OPERATING PROFIT BEFORE FINANCIAL CHARGES	58,972	37,050	45,276	27,252
Financial Charges	(3,274)	(3,274)	(3,578)	(3,578)
PROFIT BEFORE TAXATION	55,698	33,776	41,698	23,674
Taxation	(13,924)	(8,444)	(10,424)	(5,918)
NET PROFIT AFTER TAX ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY	<u>41,774</u>	<u>25,332</u>	<u>31,274</u>	<u>17,756</u>
Earning per share	GH¢0.11	GH¢0.065	GH¢0.080	GH¢0.045

STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED JUNE 30,2017

<u>GROUP</u>	Stated Capital	Building Fund	Income Surplus	Capital Surplus	Totals
2017	GH¢'000	GH¢'000	GH¢'000	GH¢'000	GH¢'000
Balance at 1 January	185,589	9,575	108,621	5,770	309,555
Net profit for the Period			41,774		41,774
Balance at 30th June	<u>185,589</u>	<u>9,575</u>	<u>150,395</u>	<u>5,770</u>	<u>351,329</u>
COMPANY					
Balance at 1 January	185,589	7,788	74,654	5,770	273,801
Net profit for the Period			25,332		25,332
Balance at 30th June	185,589	7,788	99,986	5,770	299,133

GHANA OIL COMPANY LIMITED**GROUP UNAUDITED STATEMENT OF FINANCIAL POSITION AS AT JUNE 30,2017**

	2017 GROUP	2017 COMPANY	2016 GROUP	2016 COMPANY
ASSETS				
Property, Plant and Equipment	353,230	346,068	244,926	243,256
Intangible Asset	2,469	2,469	2,690	2,690
Available for Sale Financial Instruments	5,752	5,752	9,072	9,102
TOTAL NON CURRENT ASSETS	361,451	354,289	256,688	255,048
Stocks	61,307	27,547	82,913	56,080
Accounts Receivable	323,305	308,955	500,597	488,345
Short Term Investment	6,836	6,836	105,366	105,366
Cash and Bank Balances	124,611	64,437	47,159	35,927
Current Tax		3,801		532
TOTAL CURRENT ASSETS	516,059	411,576	736,035	686,250
TOTAL ASSETS	877,510	765,865	992,723	941,299
EQUITY				
Stated Capital	185,589	185,589	185,589	185,589
Building Fund	9,575	7,788	6,294	5,426
Income Surplus	150,395	99,986	92,012	62,000
Capital Surplus	5,770	5,770	9,224	9,224
TOTAL SHAREHOLDERS' EQUITY	351,329	299,133	293,119	262,240
LIABILITIES				
Term Loan	291	291	11,232	11,232
TOTAL NON-CURRENT LIABILITIES	291	291	11,232	11,232
Bank Overdraft	30,233	30,233	147,628	147,628
Accounts Payable	472,162	422,682	523,249	504,989
Short Term Loan	3,544	3,544	10,689	10,688
Deferred Tax	10,108	9,982	4,547	4,522
Current Tax	9,843		2,259	
TOTAL CURRENT LIABILITIES	525,890	466,441	688,372	667,827
TOTAL EQUITY AND LIABILITIES	877,510	765,865	992,723	941,299



GHANA OIL COMPANY LIMITED

GROUP UNAUDITED CASHFLOW STATEMENT FOR THE PERIOD ENDED JUNE 30, 2017

	(all amount in GH¢'000)			
	2017	2017	2016	2016
	GROUP	COMPANY	GROUP	COMPANY
Cash generated from operations	92,695	54,015	3,472	(7,573)
Company Tax Paid	(9,374)	(6,200)	(15,189)	(7,459)
Net Cash Inflow/(outflows) from Operating Activities	83,321	47,815	(11,717)	(15,032)
Cash Flows from Investing Activities				
Interest and Dividend Received	10,669	10,669	3,373	3,373
Interest paid	(2,142)	(2,142)	(2,521)	(2,521)
Acquisition of Fixed Assets	(60,224)	(55,195)	(65,252)	(64,965)
Receipt from Sale of Tangible Fixed Assets	148	148	23	23
Net Cash outFlows from Investing Activities	(51,549)	(46,520)	(64,377)	(59,239)
Net Cash Inflow/(outflows) Before Financing Activities	31,772	1,295	(76,094)	(74,271)
Cash flows from Financing Activities				
Repayment of Term Loan	(8,821)	(8,821)	(6,754)	(6,754)
Medium Term Loan				
Dividend paid	(6,441)	(6,441)	(2,953)	(2,953)
Issue of Share		0	150,000	150,000
Net Cash Outflows from Financing Activities	(15,262)	(15,262)	140,293	140,293
Net (Decrease)/Increase in Cash and Cash Equivalents	16,510	(13,967)	64,199	66,022
Cash and Cash Equivalents at 1 January	84,704	55,008	(29,154)	(37,357)
Cash and Cash Equivalents at 30 June	101,214	41,040	35,045	28,665
Cash at Bank and in Hand	124,611	64,437	77,307	70,927
Short Term Investment	6,836	6,836	105,366	105,366
Bank Overdraft	(30,233)	(30,233)	(147,628)	(147,628)
	101,214	41,040	35,045	28,665

NOTES FORMING PART OF THE GROUP UNAUDITED FINANCIAL STATEMENTS FOR THE PERIOD
ENDED JUNE 30,2017



	2017 GH¢'000	2016 GH¢'000
1. SELLING AND ADMINISTRATION EXPENSES		
Selling, General and Administrative Expenses include:		
Rebranding	1,266	472
Depreciation	12,591	8,554
Donations	332	964
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2. SUNDRY INCOME		
Miscellaneous Income	3,639	3,842
Interest and Dividend Received	9,531	3,373
Various Rent	1,608	2,769
Fixed Assets Disposal	148	23
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	14,926	10,007

3. REPORTING ENTITY

Ghana Oil Company Limited is a company registered under the companies code, Act 179 of 1963, and is domicilled in Ghana. The address of it's registered office is Hno.D659/4 Kojo Thompson Road, Accra. The company is authorised to carry on the business of marketing petroleum and it's allied products.

4. ACCOUNTING BASIS

These unaudited financial statements have been prepared under the historical cost convention, except for 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 391,863,128 (2016: 391,863,128) shares in issue during the period.

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

8. The company wholly owns the entire shares of Go Energy Ghana 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 July 25th, 2017

Mr. Patrick A.K. Akorli
Group CEO/Managing Director

Hon. P. Kwamena Bartels
Board Chairman