

GHANA OIL COMPANY LIMITED



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

(all amounts in GH¢'000)

	2017 GROUP	2017 COMPANY	2016 GROUP	2016 COMPANY
REVENUE	3,038,478	1,798,731	2,437,530	1,431,776
COST OF SALES	(2,884,820)	(1,685,962)	(2,307,590)	(1,333,836)
GROSS PROFIT	153,658	112,770	129,940	97,940
Sundry Income	25,695	25,695	12,417	12,417
General, Selling & Administrative Expenses	(98,362)	(87,818)	(71,983)	(63,682)
OPERATING PROFIT BEFORE FINANCIAL CHARGES	80,991	50,647	70,374	46,675
Financial Charges	(4,802)	(4,802)	(5,910)	(5,910)
PROFIT BEFORE TAXATION	76,189	45,845	64,464	40,765
Taxation	(19,047)	(11,461)	(16,116)	(10,191)
NET PROFIT AFTER TAX ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY	57,142	34,384	48,348	30,574
Earning per share	GH¢0.146	GH¢0.088	GH¢ 0.123	0.122

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

	Stated Capital	Building Fund	Income Surplus	Capital Surplus	Totals
	GH¢'000	GH¢'000	GH¢'000	GH¢'000	GH¢'000
GROUP					
1st January	185,589	9,575	108,621	5,770	309,555
Net profit for the Period			57,142		57,142
	185,589	9,575	165,763	5,770	366,697
COMPANY					
1st January	185,589	7,788	74,654	5,770	273,801
Net profit for the Period			34,384		34,384
Dividend paid			(6,441)		(6,441)
Balance at 30th Sept	185,589	7,788	102,597	5,770	301,744

GHANA OIL COMPANY LIMITED**GROUP UNAUDITED STATEMENT OF FINANCIAL POSITION AS AT SEPTEMBER 30,2017****(all amount in GH¢'000)**

	2017	2017	2016	2016
	GROUP	COMPANY	GROUP	COMPANY
ASSETS				
Property, Plant and Equipment	395,228	388,364	272,124	269,874
Intangible Asset	2,209	2,209	2,512	2,512
Available for Sale Financial Instruments	5,752	5,752	9,074	9,104
TOTAL NON CURRENT ASSETS	403,189	396,325	283,710	281,490
Stocks	83,894	29,328	74,670	35,537
Accounts Receivable	352,367	325,934	359,067	338,276
Short Term Investment	6,836	6,836	105,366	105,366
Cash and Bank Balances	84,973	56,309	44,324	36,709
Current Tax	307	5,384	-	1,307
TOTAL CURRENT ASSETS	528,377	423,791	583,427	517,195
TOTAL ASSETS	931,566	820,116	867,137	798,685
EQUITY				
Stated Capital	185,589	185,589	185,589	185,589
Building Fund	9,575	7,788	6,294	5,426
Income Surplus	165,763	102,597	109,087	74,819
Capital Surplus	5,770	5,770	9,224	9,224
TOTAL SHAREHOLDERS' EQUITY	366,697	301,744	310,194	275,059
LIABILITIES				
Term Loan	1,912	1,912	12,729	12,729
TOTAL NON-CURRENT LIABILITIES	1,912	1,912	12,729	12,729
Bank Overdraft	90,343	90,343	61,323	61,323
Accounts Payable	461,584	415,213	468,442	438,390
Short Term Loan	922	922	6,662	6,662
Deferred Tax	10,108	9,982	4,547	4,522
Current Tax	-	-	3,240	-
TOTAL CURRENT LIABILITIES	562,957	516,460	544,214	510,897
TOTAL EQUITY AND LIABILITIES	931,566	820,116	867,137	798,685

GHANA OIL COMPANY LIMITED



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

	(all amounts in GH¢'000)			
	2017 GROUP	2017 COMPANY	2016 GROUP	2016 COMPANY
Cash generated from operations	48,235	39,478	97,903	88,980
Company Tax Paid	(14,061)	(9,300)	(18,840)	(9,998)
Net Cash Inflow(outflow) from Operating Activities	34,174	30,178	79,063	78,982
Cash Flows from Investing Activities				
Interest and Dividend Received	11,381	11,381	3,873	3,873
Interest paid	(3,260)	(3,260)	(4,031)	(4,031)
Acquisition of Fixed Assets	(109,355)	(104,327)	(99,183)	(98,512)
Receipt from Sale of Tangible Fixed Assets	156	156	34	34
Net Cash outflows from Investing Activities	(101,078)	(96,050)	(99,307)	(98,636)
Net Cash Outflows Before Financing Activities	(66,904)	(65,872)	(20,244)	(19,654)
Cash flows from Financing Activities				
Repayment of Term Loan	(9,893)	(9,893)	(9,283)	(9,283)
Medium Term Loan	0	0	0	0
Dividend paid	(6,441)	(6,441)	(2,953)	(2,953)
Issue of Share		0	150,000	150,000
Net Cash Outflows from Financing Activities	(16,334)	(16,334)	137,764	137,764
Net Increase(Decrease) in Cash and Cash Equivalents	(83,238)	(82,206)	117,520	118,110
Cash and Cash Equivalents at 1 January	84,704	55,008	(29,154)	(37,357)
Cash and Cash Equivalents at 30 September	1,466	(27,198)	88,366	80,753
Cash at Bank and in Hand	84,973	56,309	44,323	36,709
Short Term Investment	6,836	6,836	105,366	105,366
Bank Overdraft	(90,343)	(90,343)	(61,323)	(61,323)
	1,466	(27,198)	88,366	80,753

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

	2017 GH¢'000	2016 GH¢'000
1. SELLING AND ADMINISTRATION EXPENSES		
Selling, General and Administrative Expenses include:		
Rebranding	1,525	746
Depreciation	19,427	13,372
Donations	<u>369</u>	<u>1,283</u>
2. INCLUDED IN THE COST OF SALES IS:		
Performance Enhancing Additives	<u>7,262</u>	<u>3,602</u>
3. SUNDRY INCOME		
Miscellaneous Income	11,825	4,422
Interest and Dividend Received	11,381	3,873
Various Rent	2,333	4,088
Fixed Assets Disposal	<u>156</u>	<u>34</u>
	<u>25,695</u>	<u>12,417</u>

4.REPORTING ENTITY

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

5. ACCOUNTING BASIS

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

6. 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.

7. NUMBER OF SHARES IN ISSUE

Earnings per share, dividend per share and net assets per share are based on 391,861,128 (2016: 391,861,128) shares in issue during the period.

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

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

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

Dated November 3rd,2017

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

Hon. Peter K. Bartels
Board Chairman

