

# GHANA OIL COMPANY LIMITED



## GROUP UNAUDITED STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED MARCH 31, 2018

	Group		Company	
	2018	2,017	2018	2,017
REVENUE	1,081,627	1,084,102	694,216	638,259
COST OF SALES	(1,011,399)	(1,023,624)	(641,200)	(592,451)
GROSS PROFIT	70,228	60,478	53,016	45,808
Sundry Income	4,703	2,706	4,703	2,706
General, Selling & Administrative Expenses	(36,595)	(31,213)	(30,696)	(27,348)
OPERATING PROFIT BEFORE FINANCIAL CHARGES	38,336	31,971	27,023	21,166
Financial Charges	(4,957)	(1,919)	(4,957)	(1,919)
PROFIT BEFORE TAXATION	33,379	30,052	22,066	19,247
Taxation	(8,345)	(7,513)	(5,517)	(4,812)
NET PROFIT AFTER TAX ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY	25,034	22,539	16,549	14,435
Earning per share	GH¢0.64	GH¢0.058	GH¢0.42	0.037

### STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED MARCH 31, 2018

GROUP	Stated Capital	Building Fund	Income Surplus	Capital Surplus	Totals
<u>2018</u>	GH¢'000	GH¢'000	GH¢'000	GH¢'000	GH¢'000
Balance at January 1	185,589	13,436	160,659	7,383	367,067
Net profit for the Period			25,034		25,034
Balance at March 31	185,589	13,436	185,693	7,383	392,101
COMPANY			-		-
Balance at January 1	185,589	10,360	102,226	7,382	305,557
Net profit for the Period			16,549		16,549
Balance at 30 June	185,589	10,360	118,775	7,382	322,106

# GHANA OIL COMPANY LIMITED



## GROUP UNAUDITED STATEMENT OF FINANCIAL POSITION AS AT 31, 2018

( all amounts in GH¢'000)

	Group		Company	
	2018	2,017	2018	2,017
<b>ASSETS</b>				
Property, Plant and Equipment	466,672	334,593	444,486	327,154
Intangible Asset	1,791	2,729	1,791	2,729
Available for Sale Financial Instruments	7,261	5,651	7,261	5,651
<b>TOTAL NON CURRENT ASSETS</b>	<b>475,724</b>	<b>342,973</b>	<b>453,538</b>	<b>335,534</b>
Stocks	195,402	173,859	129,919	108,809
Accounts Receivable	396,646	340,212	377,746	320,433
Short Term Investment	8,455	6,836	8,455	6,836
Cash and Bank Balances	85,827	137,636	33,325	79,771
Current Tax	2,387		2,387	
<b>TOTAL CURRENT ASSETS</b>	<b>688,717</b>	<b>658,543</b>	<b>551,832</b>	<b>515,849</b>
<b>TOTAL ASSETS</b>	<b>1,164,441</b>	<b>1,001,516</b>	<b>1,005,370</b>	<b>851,383</b>
<b>EQUITY</b>				
Stated Capital	185,589	185,589	185,589	185,589
Building Fund	13,436	9,575	10,360	7,788
Income Surplus	185,693	131,160	118,775	89,089
Capital Surplus	7,383	5,770	7,382	5,770
<b>TOTAL SHAREHOLDERS' EQUITY</b>	<b>392,101</b>	<b>332,094</b>	<b>322,106</b>	<b>288,236</b>
<b>LIABILITIES</b>				
Term Loan	-	767	-	767
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>-</b>	<b>767</b>	<b>-</b>	<b>767</b>
Bank Overdraft	100,371	60,621	100,371	60,621
Accounts Payable	658,019	593,059	570,046	489,736
Short Term Loan	689	7,501	689	7,501
Deferred Tax	12,217	4,648	12,158	4,522
Current Tax	1,044	2,826		0
<b>TOTAL CURRENT LIABILITIES</b>	<b>772,340</b>	<b>668,655</b>	<b>683,264</b>	<b>562,380</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,164,441</b>	<b>1,001,516</b>	<b>1,005,370</b>	<b>851,383</b>

# GHANA OIL COMPANY LIMITED



## GROUP UNAUDITED CASHFLOW STATEMENT FOR THE PERIOD ENDED MARCH 31,2018

	(all amounts in GH¢'000)			
	Group		Company	
	2018	2,017	2018	2,017
Cash generated from operations	25,965	82,058	2,203	47,296
Company Tax Paid	(2,135)	(4,687)	-	(3,100)
<b>Net Cash Inflow from Operating Activities</b>	<b>23,830</b>	<b>77,371</b>	<b>2,203</b>	<b>44,196</b>
<b>Cash Flows from Investing Activities</b>				
Interest and Dividend Received	293	800	293	800
Interest paid	(2,814)	(1,497)	(2,814)	(1,497)
Acquisition of Fixed Assets	(46,191)	(73,068)	(39,525)	(68,061)
Receipt from Sale of Tangible Fixed Assets	6	-	6	0
<b>Net Cash outflows from Investing Activities</b>	<b>(48,706)</b>	<b>(73,765)</b>	<b>(42,040)</b>	<b>(68,758)</b>
<b>Net Cash outflows Before Financing Activities</b>	<b>(24,876)</b>	<b>3,606</b>	<b>(39,837)</b>	<b>(24,562)</b>
<b>Cash flows from Financing Activities</b>				
Repayment of Term Loan	(1,071)	(4,459)	(1,071)	(4,459)
Medium Term Loan				
Dividend paid		0		
Issue of Share		0		0
<b>Net Cash outflows from Financing Activities</b>	<b>(1,071)</b>	<b>(4,459)</b>	<b>(1,071)</b>	<b>(4,489)</b>
Net Decrease in Cash and Cash Equivalents	(25,947)	(853)	(40,908)	(29,051)
Cash and Cash Equivalents at 1 January	19,858	84,705	(17,683)	55,008
<b>Cash and Cash Equivalents at 31 March</b>	<b>(6,089)</b>	<b>83,852</b>	<b>(58,591)</b>	<b>25,957</b>
Cash at Bank and in Hand	85,827	137,636	33,325	79,771
Short Term Investment	8,455	6,836	8,455	6,836
Bank Overdraft	(100,371)	(60,621)	(100,371)	(60,621)
	<b>(6,089)</b>	<b>83,851</b>	<b>(58,591)</b>	<b>25,987</b>

**NOTES FORMING PART OF THE GROUP UNAUDITED FINANCIAL STATEMENTS FOR THE PERIOD ENDED****MARCH 31,2018**

	<b>2018</b>	<b>2017</b>
	<b>GH¢'000</b>	<b>GH¢'000</b>
<b>1. SELLING AND ADMINISTRATION EXPENSES</b>		
Selling, General and Administrative Expenses include:		
Amortization of Intangible Assets	<b>158</b>	260
Depreciation	<b>7,042</b>	6,102
Donations	<b>203</b>	281
	<b><u>          </u></b>	<b><u>          </u></b>
<b>2. SUNDRY INCOME</b>		
Throughput Income	<b>28</b>	36
Sale of Materials	<b>3,670</b>	1,096
Interest and Dividend Received	<b>293</b>	800
Various Rent	<b>706</b>	774
Fixed Assets Disposal	<b>6</b>	-
	<b><u>          </u></b>	<b><u>          </u></b>
	<b><u>4,703</u></b>	<b><u>2,705</u></b>

**3. REPORTING ENTITY**

Ghana Oil Company Limited is a company registered under the Company's code, Acts 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.

**4. ACCOUNTING BASIS**

The unaudited financial statements have been prepared under the historical cost convention, except for the financial instruments that are measured at their market 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 391,861,128 (2017: 391,861,128) shares in issue during the period.

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

8. The Company wholly owns the 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: 27/04/2018

Mr. Patrick A.K. Akorli  
Managing Director

Hon. Kwamena. Bartels  
Board Chairman