



**UNAUDITED FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED  
SEPTEMBER 30, 2018**

## GHANA OIL COMPANY LIMITED

**GROUP UNAUDITED STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED SEPTEMBER 30, 2018****(all amounts in GH¢'000)**

	Group		Company	
	2018	2,017	2018	2,017
<b>REVENUE</b>	<b>3,559,400</b>	<b>3,038,478</b>	<b>2,188,486</b>	<b>1,798,731</b>
<b>COST OF SALES</b>	<b>(3,338,996)</b>	<b>(2,884,820)</b>	<b>(2,018,597)</b>	<b>(1,685,962)</b>
<b>GROSS PROFIT</b>	<b>220,404</b>	<b>153,658</b>	<b>169,889</b>	<b>112,769</b>
Sundry Income	9,944	25,695	9,944	25,695
General, Selling & Administrative Expenses	(127,628)	(98,362)	(110,856)	(87,818)
<b>OPERATING PROFIT BEFORE FINANCIAL CHARGES</b>	<b>102,720</b>	<b>80,991</b>	<b>68,977</b>	<b>50,646</b>
Financial Charges	(17,534)	(4,802)	(17,534)	(4,802)
<b>PROFIT BEFORE TAXATION</b>	<b>85,186</b>	<b>76,189</b>	<b>51,443</b>	<b>45,844</b>
Taxation	(21,297)	(19,047)	(12,861)	(11,461)
<b>NET PROFIT AFTER TAX ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY</b>	<b>63,889</b>	<b>57,142</b>	<b>38,582</b>	<b>34,383</b>
Earning per share	GH¢0.163	GH¢0.146	GH¢0.098	GH¢0.088

**STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED SEPTEMBER 30, 2018**

GROUP	Stated Capital	Building Fund	Income Surplus	Capital Surplus	Totals
2018	GH¢'000	GH¢'000	GH¢'000	GH¢'000	GH¢'000
<b>Balance at January 1</b>	<b>185,589</b>	<b>13,436</b>	<b>160,659</b>	<b>7,383</b>	<b>367,067</b>
Period			63,889		63,889
<b>Balance at September 30</b>	<b>185,589</b>	<b>13,436</b>	<b>224,548</b>	<b>7,383</b>	<b>430,956</b>
Company					
<b>Balance at January 1</b>	<b>185,589</b>	<b>10,360</b>	<b>102,226</b>	<b>7,383</b>	<b>305,558</b>
Net profit for the Period			38,582		38,582
Dividend paid			(7,214)		(7,214)
<b>Balance at September 30</b>	<b>185,589</b>	<b>10,360</b>	<b>133,594</b>	<b>7,383</b>	<b>336,926</b>

## GHANA OIL COMPANY LIMITED

**GROUP UNAUDITED STATEMENT OF FINANCIAL POSITION AS AT SEPTEMBER 30, 2018****(all amounts in GH¢'000)**

	Group		Company	
	2018	2017	2018	2017
<b>ASSETS</b>				
Property, Plant and Equipment	538,964	395,228	501,519	388,364
Intangible Asset	1,474	2,209	1,474	2,209
Available for Sale Financial Instruments	7,261	5,752	7,261	5,752
<b>TOTAL NON CURRENT ASSETS</b>	<b>547,699</b>	<b>403,189</b>	<b>510,254</b>	<b>396,325</b>
Stocks	167,851	83,894	37,825	29,328
Accounts Receivable	435,185	352,367	404,369	325,934
Short Term Investment	8,455	6,836	8,455	6,836
Cash and Bank Balances	104,967	84,973	32,448	56,309
Current Tax	2,440	307	5,039	5,384
<b>TOTAL CURRENT ASSETS</b>	<b>718,898</b>	<b>528,377</b>	<b>488,136</b>	<b>423,791</b>
<b>TOTAL ASSETS</b>	<b>1,266,597</b>	<b>931,566</b>	<b>998,390</b>	<b>820,116</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	224,548	165,763	133,594	102,597
Capital Surplus	7,383	5,770	7,383	5,770
<b>TOTAL SHAREHOLDERS' EQUITY</b>	<b>430,956</b>	<b>366,697</b>	<b>336,926</b>	<b>301,744</b>
<b>LIABILITIES</b>				
Term Loan	19,088	1,912	19,088	1,912
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>19,088</b>	<b>1,912</b>	<b>19,088</b>	<b>1,912</b>
Bank Overdraft	150,154	90,343	150,154	90,343
Accounts Payable	652,257	461,584	478,139	415,213
Short Term Loan	1,925	922	1,925	922
Deferred Tax	12,217	10,108	12,158	9,982
Current Tax		0		0
<b>TOTAL CURRENT LIABILITIES</b>	<b>816,553</b>	<b>562,957</b>	<b>642,376</b>	<b>516,460</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,266,597</b>	<b>931,566</b>	<b>998,390</b>	<b>820,116</b>

## GHANA OIL COMPANY LIMITED

**GROUP UNAUDITED CASHFLOW STATEMENT FOR THE PERIOD ENDED SEPTEMBER 30,2018****(all amounts in GH¢'000)**

	Group		Company	
	2018	2017	2018	2017
Cash generated from operations	94,193	48,235	29,540	39,478
Company Tax Paid	(18,571)	(14,061)	(10,516)	(9,300)
<b>Net Cash Inflow from Operating Activities</b>	<b>75,622</b>	<b>34,174</b>	<b>19,024</b>	<b>30,178</b>
<b>Cash Flows from Investing Activities</b>				
Interest and Dividend Received	1,331	11,381	1,331	11,381
Interest paid	(12,635)	(3,260)	(12,635)	(3,260)
Acquisition of Fixed Assets	(133,161)	(109,355)	(111,541)	(104,327)
Receipt from Sale of Tangible Fixed Assets	214	156	214	156
<b>Net Cash Outflows from Investing Activities</b>	<b>(144,251)</b>	<b>(101,078)</b>	<b>(122,631)</b>	<b>(96,049)</b>
<b>Net Cash Outflows Before Financing Activities</b>	<b>(68,629)</b>	<b>(66,904)</b>	<b>(103,607)</b>	<b>(65,872)</b>
<b>Cash flows from Financing Activities</b>				
Repayment of Term Loan	(2,837)	(9,893)	(2,837)	(9,893)
Medium Term Loan	22,090		22,090	
Dividend paid	(7,214)	(6,441)	(7,214)	(6,441)
Issue of Share		0		0
<b>Net Cash Outflows from Financing Activities</b>	<b>12,039</b>	<b>(16,334)</b>	<b>12,039</b>	<b>(16,334)</b>
Net Increase( Decrease) in Cash and Cash Equivalents	(56,590)	(83,238)	(91,568)	(82,206)
Cash and Cash Equivalents at 1 January	19,858	84,704	(17,683)	55,008
<b>Cash and Cash Equivalents at 30 September</b>	<b>(36,732)</b>	<b>1,466</b>	<b>(109,251)</b>	<b>(27,198)</b>
Cash at Bank and in Hand	104,967	84,973	32,448	56,309
Short Term Investment	8,455	6,836	8,455	6,836
Bank Overdraft	(150,154)	(90,343)	(150,154)	(90,343)
	<b>(36,732)</b>	<b>1,466</b>	<b>(109,251)</b>	<b>(27,198)</b>



**NOTES FORMING PART OF THE UNAUDITED FINANCIAL STATEMENTS FOR THE PERIOD**

**ENDED SEPTEMBER 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:		
Rebranding	475	779
Depreciation	21,879	19,440
Donations	<u>352</u>	<u>369</u>
<b>2. SUNDRY INCOME</b>		
Throughput Income	230	108
Sale of Materials	5,786	11,719
Interest and Dividend Received	1,331	11,381
Various Rent	2,384	2,333
Fixed Assets Disposal	<u>214</u>	<u>156</u>
	<u><b>9,944</b></u>	<u><b>25,695</b></u>

**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 H no. 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.  
knowledge.

**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.

Date: 10/24/2018

Mr. Patrick A.K. Akorli  
Managing Director

Hon. Peter K. Bartels  
Board Chairman