

TOTAL PETROLEUM GHANA LIMITED
UNAUDITED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2018

UNAUDITED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 30 SEPTEMBER 2018
(all amounts in GHe'000)

	GROUP 2018	GROUP 2017	COMPANY 2018	COMPANY 2017
Revenue	1,712,190	1,344,150	1,704,399	1,336,922
Cost of Sales	(1,554,997)	(1,206,427)	(1,551,340)	(1,206,207)
Gross Profit	157,193	137,723	153,059	130,715
Other Income	15,217	10,650	15,214	10,589
General, Administrative and Selling Expenses	(112,779)	(106,231)	(105,413)	(97,656)
Operating Profit before financing cost	59,631	42,142	62,860	43,648
Net Financial Income	(14,601)	(11,561)	(11,198)	(8,545)
Share of profit from associate, net of tax	(59)	1,121	-	-
Profit before tax	44,971	31,702	51,662	35,103
Tax	(13,390)	(9,028)	(13,390)	(9,028)
Profit after Tax	31,581	22,674	38,272	26,075
Owners of the company	34,565	24,709	-	-
Non-controlling interest	(2,984)	(2,035)	-	-
Basic earnings per share (Ghana cedi per share)	0.3090	0.2209	0.3421	0.2331
Diluted earnings per share (Ghana cedi per share)	0.3090	0.2209	0.3421	0.2331
OTHER COMPREHENSIVE INCOME				
Gain on revaluation of property, plant and equipment	-	-	-	-
Available for sale financial assets	-	-	-	-
Actuarial gains/loss on post employment benefit	-	-	-	-
Cashflow hedges	-	-	-	-
Net investment hedge	-	-	-	-
Currency translation differences	-	-	-	-
Income tax on other comprehensive income	-	-	-	-
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	31,581	22,674	38,272	26,075

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

	Shares Capital	Retained Earnings	Non Controlling Interest	Total Equity
Balance at 1 January 2018	51,222	113,085	(2,835)	161,472
Profit for the period	-	34,565	(2,984)	31,581
Dividend paid	-	(7,842)	-	(7,842)
Balance at 30 September 2018	51,222	139,808	(5,819)	185,211

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

	Shares Capital	Retained Earnings	Total Equity
Balance at 1 January 2018	51,222	119,310	170,532
Profit for the period	-	38,272	38,272
Dividend paid	-	(7,842)	(7,842)
Balance at 30 September 2018	51,222	149,740	200,962

**UNAUDITED CASH FLOW STATEMENT FOR THE
PERIOD ENDED 30 SEPTEMBER 2018**
(all amounts in GHc'000)

	GROUP	GROUP	COMPANY	COMPANY
	2018	2017	2018	2017
Cashflows from operating activities				
Cash flow from operations before working capital changes	90,201	62,419	84,698	59,915
Change in inventories	(19,425)	(16,912)	(19,425)	(16,912)
Change in trade and other receivables	(55,403)	(35,396)	(56,457)	(35,313)
Change in trade and other payables	60,309	21,297	61,039	22,241
Change in related party balances	(13,284)	40,052	(13,358)	39,867
Cash generated from operations	62,398	71,460	56,497	69,598
Interest received	513	302	513	302
Interest paid	(13,500)	(11,863)	(11,314)	(8,847)
Income taxes paid	(11,671)	(11,693)	(11,671)	(11,693)
Net cash flow from operating activities	37,740	48,206	34,025	49,360
Cashflows from investing activities				
Purchase of property, plant and equipment	(20,811)	(42,800)	(20,811)	(42,800)
Purchase of Software	-	(32)	-	(32)
Proceeds from sale of property, plant and equipment	633	2,270	655	2,270
Payment for leasehold premium	(4,446)	-	(4,446)	-
Principal payment on capital leases	(9,165)	(5,154)	(9,165)	(5,154)
Net cashflow used in investing activities	(33,789)	(45,716)	(33,767)	(45,716)
Cashflows used in financing activities				
Dividend paid	(7,842)	(12,843)	(7,842)	(12,843)
Repayment of loans	(7,379)	-	(2,500)	-
Proceeds from new loans	15,000	921	15,000	-
Net cashflow used in financing activities	(221)	(11,922)	4,658	(12,843)
Net movement in cash and cash equivalents	3,730	(9,432)	4,916	(9,199)
Analysis of changes in cash and cash equivalents				
Cash and cash equivalents at beginning of the period	(49,239)	(32,444)	(50,587)	(33,141)
Net movement in cash and cash equivalents	3,730	(9,432)	4,916	(9,199)
Effect of foreign exchange fluctuation on cash held	307	-	210	-
Cash and cash equivalents at 30 September	(45,202)	(41,876)	(45,461)	(42,340)

UNAUDITED CONSOLIDATED FINANCIAL POSITION

AS AT 30 SEPTEMBER 2018

(all amounts in GH¢'000)

	GROUP	GROUP	COMPANY	COMPANY
	2018	2017	2018	2017
ASSETS				
Property, plant and equipment	300,858	305,620	240,839	241,565
Intangible assets and goodwill	13,049	13,198	12,987	13,116
Investment in associates	3,467	3,526	12	12
Leasehold prepayments	5,727	1,452	5,727	1,452
Long term leases	52,574	44,073	52,574	44,073
Investment in subsidiary	-	-	6,274	6,274
Total non-current assets	375,675	367,869	318,413	306,492
Inventories	101,803	82,378	101,451	82,026
Current tax asset	13,811	15,530	13,811	15,530
Trade and other receivables	274,873	218,734	273,731	216,652
Amounts due from related companies	717	5,681	6,358	11,171
Cash and cash equivalents	26,980	30,281	26,721	28,933
Total current assets	418,184	352,604	422,072	354,312
TOTAL ASSETS	793,859	720,473	740,485	660,804
EQUITY AND LIABILITIES				
Stated capital	51,222	51,222	51,222	51,222
Income surplus	139,808	113,085	149,740	119,310
Non-controlling interest	(5,819)	(2,835)	-	-
Shareholders Equity	185,211	161,472	200,962	170,532
Bank overdraft	72,182	79,520	72,182	79,520
Loans and borrowings	17,786	7,535	5,397	-
Trade and other payables	390,942	330,128	388,332	326,968
Amount due to related companies	62,459	80,208	58,541	76,213
Total current liabilities	543,369	497,391	524,452	482,701
Loans and borrowings	57,708	54,039	7,500	-
Deferred tax liability	2,258	2,258	2,258	2,258
Provisions	5,313	5,313	5,313	5,313
Total non-current liabilities	65,279	61,610	15,071	7,571
Total liabilities	608,648	559,001	539,523	490,272
TOTAL EQUITY AND LIABILITIES	793,859	720,473	740,485	660,804

NOTES FORMING PART OF THE UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 SEPTEMBER 2018

1 REPORTING ENTITY

Total Petroleum Ghana Limited is a company registered and domiciled in Ghana. The address of the company's registered office is Total House, 25 Liberia Road, Accra. The company is authorised to carry on the business of marketing petroleum and allied products.

2 BASIS OF ACCOUNTING

a. Statement of compliance

These unaudited financial statements have been prepared in accordance with International Financial Reporting Standards (IFRSs). Additional information required under the Companies Act, 1963(Act 179) have been included where appropriate.

b. Basis of measurement

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

c. Functional and presentational currency

These financial statements are presented in Ghana cedis (GH¢) which is the Group's functional currency. All financial information presented in Ghana cedi has been rounded to the nearest thousand, unless otherwise indicated.

3 Investment in subsidiary

The company own 55% of Ghanstock Limited. Since the company has significant control in the joint venture, the account has been consolidated as a subsidiary.

4 Significant 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.

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

Dated: 19th October, 2018


ERIC FANCHINI
Managing Director


REXFORD ADOMAKO-BONSU
Director