

GHANA OIL COMPANY LIMITED



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

(all amounts in gh¢'000)

	Group		Company	
	2018	2017	2018	2017
REVENUE	5,092,476	4,124,695	3,080,799	2,468,067
COST OF SALES	(4,783,097)	(3,917,816)	(2,828,495)	(2,312,427)
GROSS PROFIT	309,379	206,879	252,304	155,640
Sundry Income	13,323	29,922	13,323	29,922
General, Selling & Administrative Expenses	(195,969)	(144,420)	(177,161)	(128,954)
OPERATING PROFIT BEFORE FINANCIAL CHARGES	126,733	92,381	88,466	56,608
Financial Charges	(10,292)	(8,139)	(9,758)	(7,378)
PROFIT BEFORE TAXATION	116,441	84,242	78,708	(49,230)
Taxation	(31,115)	(18,800)	(21,684)	(10,047)
NET PROFIT AFTER TAX ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY	85,326	65,442	57,024	39,183
Earning per share	GH¢0.218	GH¢0.167	GH¢0.146	0.100

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

GROUP	Stated Capital	Building Fund	Income Surplus	Capital Surplus	Totals
2018	GH¢'000	GH¢'000	GH¢'000	GH¢'000	GH¢'000
Balance at January 1	185,589	13,436	160,659	7,383	367,067
Dividend paid			(7,214)		(7,214)
Net profit for the Period			85,326		85,326
Balance at December 31	185,589	13,436	238,771	7,383	445,179
Company					
Balance at January 1	185,589	10,360	102,226	7,383	305,558
Net profit for the Period			57,024		57,024
Dividend paid			(7,214)		(7,214)
Revaluation Loss on Investment				(135)	(135)
Interest on Investment		697			697
Balance at December 31	185,589	11,057	152,036	7,248	355,930

GHANA OIL COMPANY LIMITED



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

(all amounts in GH¢'000)

	Group		Company	
	2018	2,017	2018	2017
ASSETS				
Property, Plant and Equipment	567,187	426,368	528,430	409,436
Intangible Asset	1,316	2,669	1,316	2,669
Available for Sale Financial Instruments	7,095	7,230	7,125	7,260
TOTAL NON CURRENT ASSETS	575,598	436,267	536,871	419,365
Stocks	125,032	112,981	33,278	42,153
Accounts Receivable	537,453	409,671	425,139	396,780
Short Term Investment	10,323	8,455	10,323	8,455
Cash and Bank Balances	87,217	63,970	44,854	26,430
Current Tax	6,986	5,166	6,526	7,346
TOTAL CURRENT ASSETS	767,011	600,243	520,120	481,164
TOTAL ASSETS	1,342,609	1,036,510	1,056,991	900,529
EQUITY				
Stated Capital	185,589	185,589	185,589	185,589
Building Fund	13,436	13,436	11,057	10,361
Income Surplus	238,771	160,659	152,036	102,226
Capital Surplus	7,383	7,383	7,248	7,383
TOTAL SHAREHOLDERS' EQUITY	445,179	367,067	355,930	305,559
LIABILITIES				
Term Loan	54,468	-	54,468	-
TOTAL NON-CURRENT LIABILITIES	54,468		54,468	
Bank Overdraft	52,558	52,567	52,558	52,567
Accounts Payable	760,316	602,900	564,006	528,485
Short Term Loan	12,933	1,760	12,933	1,760
Deferred Tax	17,155	12,216	17,096	12,158
Current Tax		0		
TOTAL CURRENT LIABILITIES	842,962	669,443	646,593	594,970
TOTAL EQUITY AND LIABILITIES	1,342,609	1,036,510	1,056,991	900,529

GHANA OIL COMPANY LIMITED



GROUP UNAUDITED CASHFLOW STATEMENT FOR THE PERIOD ENDED DECEMBER 31, 2017

	Group		Company	
	2018	2017	2018	2017
Cash generated from operations	174,606	114,187	134,430	82,715
Company Tax Paid	(30,073)	(17,198)	(18,858)	(9,300)
Net Cash Inflow/(Outflow) from Operating Activities	144,533	96,989	115,572	73,415
Cash Flows from Investing Activities				
Interest and Dividend Received	1,827	11,793	1,827	11,793
Interest paid	(10,292)	(7,680)	(9,758)	(7,358)
Acquisition of Fixed Assets	(169,594)	(148,730)	(145,990)	(133,321)
Receipt from sale of Tangible Fixed Assets	223	189	223	189
Net Cash Outflows from Investing Activities	(177,836)	(144,428)	(153,698)	(128,697)
Net Cash outflows Before Financing Activities	(33,303)	(47,439)	(38,126)	(55,282)
Cash flows from Financing Activities				
Repayment of Term Loan	(4,359)	(10,966)	(4,359)	(10,966)
Medium Term Loan	70,000		70,000	
Dividend paid	(7,214)	(6,441)	(7,214)	(6,441)
Net Cash Inflows/(Outflows) from Financing Activities	58,427	(17,407)	58,427	(17,407)
Net Increase in Cash and Cash Equivalents	25,124	(64,846)	20,301	(72,689)
Cash and Cash Equivalents at 1 January	19,858	84,704	(17,682)	55,007
Cash and Cash Equivalents at 31 December	44,982	19,858	2,619	(17,682)
Cash and Cash Equivalents				
Cash at Bank and in Hand	87,217	63,970	44,854	26,430
Short Term Investment	10,323	8,455	10,323	8,455
Bank Overdraft	(52,558)	(52,567)	(52,558)	(52,567)
	44,982	19,858	2,619	(17,682)

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

	2018 GH¢'000	2017 GH¢'000
1. SELLING AND ADMINISTRATION EXPENSES		
Selling, General and Administrative Expenses include:		
Rebranding	634	512
Depreciation	31,197	3,716
Donations	542	387
2. SUNDRY INCOME		
Throughput Income	278	174
Miscellaneous Income	7,831	13,833
Interest and Dividend Received	1,827	11,820
Various Rent	3,164	3,912
Fixed Assets Disposal	223	183
	13,323	29,922

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. D/659/4, 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) share 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. Included in the tax computation is a provision for deferred tax of GH¢4,937,649.00

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

Dated: 05/02/2019

Mr. Patrick A.K. Akorli
Managing Director

Hon. Kwamena Bartels
Board Chairman

