

**Benso Oil Palm Plantation Limited**

**Financial statements**

**For the year ended 31 December 2018**

**STATEMENT OF COMPREHENSIVE INCOME**

(All amounts are in thousands of Ghana cedis)

		Year ended 31 December	
	Note	2018	2017
Revenue	4	79,091	89,973
Cost of sales	5	(65,161)	(71,341)
Net gains from changes in fair value of biological assets	27	422	1,084
<b>Gross profit</b>		<b>14,352</b>	<b>19,716</b>
Administrative expenses	6	(9,386)	(8,508)
Other income	8	1,339	1,218
<b>Operating profit</b>		<b>6,305</b>	<b>12,426</b>
Finance income	9	333	377
<b>Profit before income tax</b>		<b>6,638</b>	<b>12,803</b>
Income tax expense	10	(725)	(1,882)
<b>Profit for the year</b>		<b>5,913</b>	<b>10,921</b>
<b>Other comprehensive income</b>		<b>-</b>	<b>-</b>
<b>Total comprehensive income for the year</b>		<b>5,913</b>	<b>10,921</b>
Basic and diluted earnings per share (GH¢)	29	0.1699	0.3138

The notes on pages 20 to 37 are an integral part of these financial statements.

**Benso Oil Palm Plantation Limited**

**Financial statements  
For the year ended 31 December 2018**

**STATEMENT OF FINANCIAL POSITION**

(All amounts are in thousands of Ghana cedis)

	Note	At 31 December	
		2018	2017
<b>Assets</b>			
<b>Non-current assets</b>		<b>51,699</b>	<b>51,477</b>
Intangible assets	16	7	15
Property, plant and equipment	15	47,309	47,501
Biological assets	27	4,383	3,961
<b>Current assets</b>		<b>29,736</b>	<b>24,030</b>
Inventories	17	7,490	7,281
Other current assets	18	-	31
Contract assets	19	495	246
Trade receivables	20	1,035	2,669
Other financial assets at amortised costs	21	11,921	11,127
Current income tax assets	10(a)	572	126
Cash and cash equivalents	24	8,223	2,550
<b>Total assets</b>		<b>81,435</b>	<b>75,507</b>
		=====	=====
<b>Liabilities</b>			
<b>Current liabilities</b>		<b>8,276</b>	<b>7,343</b>
Trade and other payables	22	6,038	5,990
Employee benefit obligations	33	61	121
Amounts due to related companies	25	1,374	503
Dividend payable	12	803	729
<b>Non-current liabilities</b>		<b>4,778</b>	<b>3,515</b>
Deferred income tax liabilities	11	2,552	1,986
Employee benefit obligations	33	2,226	1,529
<b>Equity</b>		<b>68,381</b>	<b>64,649</b>
Stated capital	13	2,000	2,000
Capital surplus account	14	7,629	7,629
Income surplus account	26	58,752	55,020
<b>Total liabilities and equity</b>		<b>81,435</b>	<b>75,507</b>
		=====	=====

The notes on pages 20 to 37 are an integral part of these financial statements.

The financial statements on pages 16 to 37 were approved by the Board of directors on 8 February 2018 and were signed on its behalf by:

  
.....  
Neneyo Mate Kole  
Director

  
.....  
Santosh Pillai  
Managing Director

