

TOTAL PETROLEUM GHANA LIMITED

UNAUDITED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2019

UNAUDITED CONSOLIDATED AND SEPARATE STATEMENTS OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 31 MARCH 2019
(all amounts in GH¢'000)

	GROUP 2019	GROUP 2018	COMPANY 2019	COMPANY 2018
Revenue	651,079	533,217	648,253	530,450
Cost of Sales	(575,212)	(481,102)	(573,944)	(479,715)
Gross Profit	75,867	52,115	74,309	50,735
Other Income	3,880	3,134	3,869	3,134
Impairment loss on trade receivables	(450)	(405)	(450)	(405)
General, Administrative and Selling Expenses	(49,601)	(34,806)	(44,725)	(33,756)
Operating Profit before financing cost	29,696	20,038	33,003	19,708
Net Financial Income	(4,718)	(4,959)	(3,411)	(3,866)
Share of (loss)/profit from associate, net of tax	(33)	100	-	-
Profit before tax	24,945	15,179	29,592	15,842
Tax	(6,939)	(3,603)	(6,939)	(3,603)
Profit after tax	18,006	11,576	22,653	12,239
Owners of the company	20,082	11,919	-	-
Non-controlling interest	(2,076)	(343)	-	-
Basic earnings per share (Ghana cedi per share)	0.1795	0.1065	0.2025	0.1094
Diluted earnings per share (Ghana cedi per share)	0.1795	0.1065	0.2025	0.1094
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	18,006	11,576	22,653	12,239

GROUP STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 31 MARCH 2019

	Shares Capital	Retained Earnings	Non Controlling Interest	Total Equity
Balance at 1 January 2019	51,222	145,295	(6,682)	189,835
Profit for the period	-	20,082	(2,076)	18,006
Dividend paid	-	-	-	-
Balance at 31 March 2019	51,222	165,377	(8,758)	207,841

COMPANY STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 31 MARCH 2019

	Shares Capital	Retained Earnings	Total Equity
Balance at 1 January 2019	51,222	154,772	205,994
Profit for the period	-	22,653	22,653
Dividend paid	-	-	-
Balance at 31 March 2019	51,222	177,425	228,647

UNAUDITED CONSOLIDATED AND SEPARATE STATEMENTS OF CASH FLOWS FOR THE PERIOD ENDED 31 MARCH 2019 (all amounts in GH¢'000)

	GROUP 2019	GROUP 2018	COMPANY 2019	COMPANY 2018
Cashflows from operating activities:				
Cash flow from operations before working capital changes	43,830	26,447	42,010	24,676
Change in inventories	12,381	(5,454)	12,381	(5,454)
Change in trade and other receivables	(6,979)	(24,453)	(6,345)	(23,826)
Change in trade and other payables	(27,780)	25,123	(27,410)	24,963
Change in related party balances	(26,993)	(29,052)	(31,503)	(29,000)
Cash generated from operations	(5,541)	(7,389)	(10,867)	(8,641)
Interest received	117	108	117	108
Interest paid	(5,212)	(4,606)	(3,578)	(3,513)
Income taxes paid	(5,050)	(3,151)	(5,050)	(3,151)
Net cash flow from operating activities	(15,686)	(15,038)	(19,378)	(15,197)
Cashflows from investing activities:				
Purchase of property, plant and equipment	(3,324)	(6,764)	(3,013)	(6,764)
Purchase of Software	(252)	-	(252)	-
Proceeds from sale of property, plant and equipment	115	29	115	29
Payment for leasehold premium	-	-	-	-
Principal payment on capital leases	(2,062)	(2,521)	(2,062)	(2,521)
Net cashflow used in investing activities	(5,523)	(9,256)	(5,212)	(9,256)
Cashflows from financing activities:				
Dividend paid	-	-	-	-
Repayment of loans	(4,580)	(935)	(1,250)	-
Proceeds from new loans	-	15,000	-	15,000
Net cashflow used in financing activities	(4,580)	14,065	(1,250)	15,000
Net movement in cash and cash equivalents	(25,789)	(10,229)	(25,840)	(9,453)
Analysis of changes in cash and cash equivalents				
Cash and cash equivalents at beginning of the period	(20,490)	(49,239)	(20,820)	(50,587)
Net movement in cash and cash equivalents	(25,789)	(10,229)	(25,840)	(9,453)
Effect of foreign exchange fluctuation on cash held	(44)	69	97	48
Cash and cash equivalents at 31 March	(46,323)	(59,399)	(46,563)	(59,992)

UNAUDITED CONSOLIDATED AND SEPARATE STATEMENTS OF FINANCIAL POSITION
AS AT 31 MARCH 2019
(all amounts in GH¢'000)

	GROUP 2019	GROUP 2018	COMPANY 2019	COMPANY 2018
ASSETS				
Property, plant and equipment	308,710	314,724	250,880	255,878
Intangible assets and goodwill	13,221	13,021	13,173	12,966
Investment in associates	3,442	3,475	12	12
Leasehold prepayments	1,230	5,579	1,230	5,579
Long term leases	57,656	52,775	57,656	52,775
Investment in subsidiary	-	-	4,774	4,774
Total non-current assets	384,259	389,574	327,725	331,984
Current Assets				
Inventories	67,339	79,720	66,987	79,368
Current tax asset	13,239	15,128	13,239	15,128
Trade and other receivables	304,585	297,802	302,743	296,639
Amounts due from related companies	1,826	7,606	9,475	13,446
Cash and cash equivalents	21,530	55,095	21,290	54,765
Assets held for sale	528	528	528	528
Total current assets	409,047	455,879	414,262	459,874
TOTAL ASSETS	793,306	845,453	741,987	791,858
EQUITY AND LIABILITIES				
Stated capital	51,222	51,222	51,222	51,222
Income surplus	165,377	145,295	177,425	154,772
Non-controlling interest	(8,758)	(6,682)	-	-
Shareholders Equity	207,841	189,835	228,647	205,994
Liabilities				
Bank overdraft	67,853	75,585	67,853	75,585
Loans and borrowings	10,313	19,203	5,307	5,357
Trade and other payables	385,000	413,434	382,574	410,795
Amount due to related companies	53,475	85,901	45,237	80,508
Total current liabilities	516,641	594,123	500,971	572,245
Loans and borrowings	61,455	54,126	5,000	6,250
Deferred tax liability	2,056	2,056	2,056	2,056
Provisions	5,313	5,313	5,313	5,313
Total non-current liabilities	68,824	61,495	12,369	13,619
Total liabilities	585,465	655,618	513,340	585,864
TOTAL EQUITY AND LIABILITIES	793,306	845,453	741,987	791,858

NOTES FORMING PART OF THE UNAUDITED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2019

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 owns 55% of Ghanstock Limited. The results of Ghanstock Limited have been consolidated as a subsidiary since the company has significant control.

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 REVENUE & COST OF SALES

Revenue and cost of sales presented in the Consolidated Income Statement were generated from the Groups three main business divisions. These divisions are Network, Commercial and Others.

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

Dated: 25 April, 2019

ERIC FANCHINI
Managing Director

REXFORD ADOMAKO-BONSU
Director