

GHANA OIL COMPANY LIMITED



GROUP UNAUDITED STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED MARCH 31, 2019

(all amounts in GH¢000)

	Group		Company	
	2019	2,018	2019	2,018
REVENUE	1,348,560	1,081,627	782,318	694,216
COST OF SALES	(1,253,222)	(1,011,399)	(710,779)	(641,200)
GROSS PROFIT	95,338	70,228	71,539	53,016
Sundry Income	2,332	4,703	2,332	4,703
General, Selling & Administrative Expenses	(46,549)	(36,595)	(38,083)	(30,696)
OPERATING PROFIT BEFORE FINANCIAL CHARGES	51,121	38,336	35,788	27,023
Financial Charges	(4,204)	(4,957)	(4,204)	(4,957)
PROFIT BEFORE TAXATION	46,917	33,379	31,584	22,066
Taxation	(11,730)	(8,345)	(7,896)	(5,517)
NET PROFIT AFTER TAX ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY	35,187	25,034	23,688	16,549
Earning per share	GH¢0.089	GH¢0.064	GH¢0.060	GH¢0.042

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

	Stated Capital	Building	Income	Capital	Totals
	GH¢'000	Fund	Surplus	Surplus	GH¢'000
<u>GROUP</u>					
2019					
Balance at January 1	185,589	18,230	227,582	7,248	438,649
Net profit for the Period			35,187		35,187
Balance at March 31	185,589	18,230	262,769	7,248	473,836
COMPANY					
Balance at January 1	185,589	13,763	142,708	7,248	349,308
Net profit for the Period			23,688		23,688
Balance at March 31	185,589	13,763	166,396	7,248	372,996

GHANA OIL COMPANY LIMITED



GROUP UNAUDITED STATEMENT OF FINANCIAL POSITION AS AT MARCH 31, 2019

(all amounts in GH¢'000)

	Group		Company	
	2019	2,018	2019	2,018
ASSETS				
Property, Plant and Equipment	618,363	570,120	572,348	526,409
Intangible Asset	1,316	1,546	1,316	1,546
Available for Sale Financial Instruments	7,125	7,095	7,125	7,125
TOTAL NON CURRENT ASSETS	626,804	578,761	580,789	535,080
Stocks	239,806	127,211	45,008	32,731
Accounts Receivable	408,382	540,911	368,054	475,426
Short Term Investment	10,323	10,323	10,323	10,323
Cash and Bank Balances	84,092	88,307	40,147	45,944
Current Tax				0
TOTAL CURRENT ASSETS	742,603	766,752	463,532	564,424
TOTAL ASSETS	1,369,407	1,345,513	1,044,321	1,099,504
EQUITY				
Stated Capital	185,589	185,589	185,589	185,589
Building Fund	18,230	18,230	13,763	13,763
Income Surplus	262,769	227,582	166,396	142,708
Capital Surplus	7,248	7,248	7,248	7,248
TOTAL SHAREHOLDERS' EQUITY	473,836	438,649	372,996	349,308
LIABILITIES				
Term Loan	49,901	49,901	49,901	49,901
TOTAL NON-CURRENT LIABILITIES	49,901	49,901	49,901	49,901
Bank Overdraft	51,567	49,849	51,567	49,849
Accounts Payable	754,877	770,731	533,403	615,493
Short Term Loan	15,622	17,500	15,622	17,500
Deferred Tax	17,262	17,194	17,203	17,203
Current Tax	6,342	1,689	3,629	250
TOTAL CURRENT LIABILITIES	845,670	856,963	621,424	700,295
TOTAL EQUITY AND LIABILITIES	1,369,407	1,345,513	1,044,321	1,099,504

GHANA OIL COMPANY LIMITED



GROUP UNAUDITED CASHFLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2019

	(all amounts in GH¢'000)			
	Group		Company	
	2019	2018	2019	2018
Cash Flows from Operating Activities				
Cash generated from operations	55,957	182,688	48,992	137,971
Company Tax Paid	(7,077)	(29,776)	(4,517)	(18,858)
Net Cash Inflow from Operating Activities	48,880	152,912	44,475	119,113
Cash Flows from Investing Activities				
Interest and Dividend Received	479	1,831	479	1,831
Interest paid	(3,693)	(8,200)	(3,693)	(7,661)
Acquisition of Fixed Assets	(49,722)	(176,270)	(46,899)	(147,833)
Receipt from sale of Tangible Fixed Assets		223		223
Net Cash outflows from Investing Activities	(52,936)	(182,416)	(50,113)	(153,440)
Net Cash outflows Before Financing Activities	(4,056)	(29,504)	(5,638)	(34,327)
Cash flows from Financing Activities				
Repayment of Term Loan	(1,877)		(1,877)	
Medium Term Loan		65,641	-	65,641
Dividend paid		(7,214)	-	(7,214)
Net Cash inflows/(outflow) from Financing Activities	(1,877)	58,427	(1,877)	58,427
Net Increase in Cash and Cash Equivalents	(5,933)	28,923	(7,515)	24,100
Cash and Cash Equivalents at 1 January	48,781	19,858	6,418	(17,682)
Cash and Cash Equivalents at 31 March	42,848	48,781	(1,097)	6,418
Cash at Bank and in Hand	84,092	88,307	40,147	45,944
Short Term Investment	10,323	10,323	10,323	10,323
Bank Overdraft	(51,567)	(49,849)	(51,567)	(49,849)
	42,848	48,781	(1,097)	6,418

NOTES FORMING PART OF THE UNAUDITED FINANCIAL STATEMENTS FOR THE PERIOD ENDEDMARCH 31,2019

	2019 GH¢'000	2018 GH¢'000
1. SELLING AND ADMINISTRATION EXPENSES		
Selling, General and Administrative Expenses include:		
Rebranding	0	512
Depreciation	1,189	3,716
Donations	45	387
	<u> </u>	<u> </u>
2. SUNDRY INCOME		
Throughput Income	49	0
Interest and Dividend Received	479	287
Various Rent	957	582
Sale of Materials	847	154
Fixed Assets Disposal	-	39
	<u> </u>	<u> </u>
	<u>2,332</u>	<u>1,062</u>

3. REPORTING ENTITY

Ghana Oil Company Limited is a company registered under the Company's code ,Acts 179 of 1963,and is domiciled in Ghana. The address of it's registered office is Hno.D659/4 Kojo Thompson Road,Accra. The company is authorised to carry on the bussiness of marketing petroleum and it's allied products

4 ACCOUNTING BASIS

These unaudited financial statements have been prepared under the historical cost convention,except for financial instruments that are measured at their fair 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 391,863,128 (2016: 252'223,488) shares in issue during the period.

7. These financial statements have been prepared in accordance with IFRS.

8 The company wholly owns the entire 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.

Dated : 29/04/2019

Mr. Patrick A.K. Akorli
Managing Director

Hon. Peter Kwamena Bartels
Board Chairman

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