

GHANA OIL COMPANY LIMITED

FINANCIAL STATEMENTS FOR THE

HALF YEAR ENDED JUNE 30, 2010

Sharing good things in business



GHANA OIL COMPANY LIMITED



UN-AUDITED INCOME STATEMENT FOR THE PERIOD ENDED JUNE 30, 2010

	Notes	2ND 2010 QTR. ACCOUNT GH¢'000	2ND 2009 QTR. ACCOUNT GH¢'000
GROSS SALES		238,412	153,058
COST OF SALES		<u>(223,099)</u>	<u>(140,474)</u>
GROSS PROFIT		15,313	12,584
OPERATING EXPENSES			
General, Selling & Administrative Expenses	1	<u>(9,586)</u>	<u>(7,522)</u>
OPERATING PROFIT (LOSS)		5,727	5,062
Sundry Income	2	<u>636</u>	<u>764</u>
NET PROFIT BEFORE FINANCIAL CHARGES		6,363	5,826
Financial Charges		<u>(1,775)</u>	<u>(1,970)</u>
NET PROFIT BEFORE TAXATION		4,588	3,856
Taxation		<u>(1,009)</u>	<u>(848)</u>
NET PROFIT AFTER TAXATION ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY		<u>3,579</u>	<u>3,008</u>
Earning per share		0.017	0.014

GHANA OIL COMPANY LIMITED



UN-AUDITED BALANCE SHEET AS AT JUNE 30, 2010

	2ND 2010 QTR. ACCOUNT GH¢'000	2ND 2009 QTR. ACCOUNT GH¢'000
NON CURRENT ASSETS		
Property, Plant and Equipment	27,872	22,663
Investment		
Available for Sale Financial Instruments	1,327	1,407
	29,199	24,070
CURRENT ASSETS		
Stocks	8,026	4,723
Accounts Receivable	66,255	57,793
Short Term Investment	0	1,083
Cash and Bank Balances	10,173	5,825
	84,454	69,425
TOTAL ASSETS	113,653	93,495
EQUITY AND LIABILITIES		
Stated Capital	11,809	11,809
Building Fund	419	133
Income Surplus	15,809	10,710
Capital Surplus	4,553	4,667
Shareholders Equity	32,590	27,319
NON-CURRENT LIABILITIES		
Term Loan	4,637	14,532
CURRENT LIABILITIES		
Bank Overdraft	12,025	8,546
Accounts Payable	61,767	41,419
Short Term Loan	1,754	859
Deferred Tax	136	755
Current Tax	744	66
	76,426	51,644
TOTAL EQUITY AND LIABILITIES	113,653	93,495

GHANA OIL COMPANY LIMITED



UN-AUDITED CASHFLOW STATEMENT FOR THE PERIOD ENDED JUNE 30, 2010

	2ND 2010 QTR. ACCOUNT GH¢'000	2ND 2009 QTR. ACCOUNT GH¢'000
Cash flows from operating activities		
Cash generated from operations	1,445	(10,520)
National Reconstruction Levy Paid		
Company Tax Paid	(660)	(394)
	785	(10,914)
Net Cash (used in) generated from Operating activities		
	785	(10,914)
Cash flows from Investing activities		
Interest and Dividend Received	87	23
Interest paid	(1,534)	(1,970)
Acquisition of Fixed Assets	(3,183)	(2,705)
Receipt from sale of Tangible Fixed Assets	29	0
	(4,601)	(4,652)
Net Cash used in Investing activities		
	(4,601)	(4,652)
Cash flows from Financing Activities		
Term Loan Paid	(623)	(5,333)
Medium Term Loan	0	923
Dividend paid	0	0
	(623)	(4,410)
Net Cash flows from Financing Activities		
	(623)	(4,410)
(Decrease) Increase in Cash and Cash Equivaler	(4,439)	(19,976)
Cash and Cash Equivalentents at 1 January	2,587	3,814
Cash and Cash Equivalentents at 30 June	(1,852)	(16,162)

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED JUNE 30, 2010**



**2ND 2010 QTR.
ACCOUNT
GH¢'000**

**2ND 2009 QTR.
ACCOUNT
GH¢'000**

1. SELLING AND ADMINISTRATION EXPENSES

Selling, General and Administrative Expenses include:

Depreciation	176	536
Donations	77	45
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2. SUNDRY INCOME

Throughput Income	28	224
Contractors Registration	7	0
Miscellaneous Income	82	126
Exchange Gain	57	70
Interest and Dividend Received	87	23
Various Rent	267	232
Sale of Materials	0	0
Discounts Received	76	49
Fixed Assets Disposal	32	40
	<hr/>	<hr/>
	636	764

3. 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.

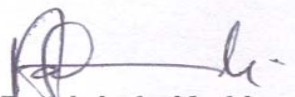
4. NUMBER OF SHARES IN ISSUE

Earnings per share, dividend per share and net assets per share are based on 210,186,240 (2009: 210,186,240) shares in issue during the period.

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

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

Dated July 23, 2010


Patrick A. K. Akorli
Finance Manager


Yaw Agyemang-Duah
Managing Director