

GHANA OIL COMPANY LIMITED



STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED MARCH 31, 2013

	1ST QTR. 2013 (all amounts in GH¢'000)	1ST QTR. 2012 (all amounts in GH¢'000)
REVENUE	224,374	173,456
COST OF SALES	(211,146)	(163,178)
GROSS PROFIT	13,228	10,278
Sundry Income	460	342
General, Selling & Administrative Expenses	(9,196)	(6,841)
OPERATING PROFIT BEFORE FINANCIAL CHARGES	4,491	3,779
Financial Charges	(166)	(276)
PROFIT BEFORE TAXATION	4,325	3,503
Taxation	(1,081)	(876)
NET PROFIT AFTER TAX ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY	3,244	2,627
Earning per share	GH¢	GH¢
	0.015	0.013

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2013

	Stated Capital GH¢'000	Building Fund GH¢'000	Income Surplus GH¢'000	Capital Surplus GH¢'000	Totals GH¢'000
2013					
Balance at 1 January	11,809	1,599	27,508	6,058	46,975
Net profit for the Quarter	0	0	3,244	0	3,244
Dividend paid	0	0	0	0	0
Balance at 31 March	11,809	1,599	30,752	6,058	50,219



STATEMENT OF FINANCIAL POSITION AS AT MARCH 31, 2013

	1ST QTR. 2013 (all amounts in GH¢'000)	1ST QTR. 2012 (all amounts in GH¢'000)
ASSETS		
Property, Plant and Equipment	49,941	34,774
Intangible Asset	852	0
Available for Sale Financial Instruments	5,546	5,180
TOTAL NON CURRENT ASSETS	56,339	39,954
Stocks	10,170	10,733
Accounts Receivable	87,912	70,948
Short Term Investment	3,900	2,000
Cash and Bank Balances	29,424	5,022
TOTAL CURRENT ASSETS	131,406	88,703
TOTAL ASSETS	187,745	128,657
EQUITY		
Stated Capital	11,809	11,809
Building Fund	1,599	1,129
Income Surplus	30,752	24,147
Capital Surplus	6,058	5,692
TOTAL SHAREHOLDERS' EQUITY	50,219	42,777
LIABILITIES		
Term Loan	6,604	1,466
TOTAL NON-CURRENT LIABILITIES	6,604	1,466
Bank Overdraft	5,740	8,132
Accounts Payable	115,750	71,021
Short Term Loan	5,154	1,895
Deferred Tax	2,822	1,416
Current Tax	1,455	1,952
TOTAL CURRENT LIABILITIES	130,922	84,415
TOTAL EQUITY AND LIABILITIES	187,745	128,657

GHANA OIL COMPANY LIMITED



STATEMENT OF CASHFLOW FOR THE PERIOD ENDED MARCH 31, 2013

	1ST QTR. 2013 (all amounts in GH¢'000)	1ST QTR. 2012 (all amounts in GH¢'000)
Cash Flows from Operating Activities		
Cash generated from operations	27,151	(3,213)
Company Tax Paid	(1,414)	(254)
Net Cash Inflow from Operating Activities	25,737	(3,468)
Cash Flows from Investing Activities		
Interest and Dividend Received	35	0
Interest paid	(186)	(276)
Acquisition of Fixed Assets	(4,685)	(3,366)
Receipt from sale of Tangible Fixed Assets	103	0
Net Cash Flows from Investing Activities	(4,733)	(3,642)
Net Cash Inflows Before Financing Activities	21,004	(7,110)
Cash flows from Financing Activities		
Changes in Term Loan	0	(456)
Dividend paid	0	0
Net Cash Flows from Financing Activities	0	(456)
Net Increase in Cash and Cash Equivalents	21,004	(7,566)
Cash and Cash Equivalents at 1 January	6,580	6,456
Cash and Cash Equivalents at 31 March	27,584	(1,109)
Cash and Cash Equivalents		
Cash at Bank and in Hand	29,424	5,022
Short Term Investment	3,900	2,000
Bank Overdraft	(5,740)	(8,132)
	27,584	(1,109)



NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2013

	1ST QTR. 2013 (all amounts in GH¢'000)	1ST QTR. 2012 (all amounts in GH¢'000)
1. SELLING AND ADMINISTRATION EXPENSES		
Selling, General and Administrative Expenses include:		
Depreciation	2,057	1,250
Donations	41	12
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2. SUNDRY INCOME		
Throughput Income	0	0
Contractors Registration	3	0
Miscellaneous Income	107	147
Interest and Dividend Received	35	2
Various Rent	228	193
Sale of Materials	0	0
Fixed Assets Disposal	87	1
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	460	342

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 (2012: 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: April 29, 2013

Managing Director

Board Chairman