

## GHANA OIL COMPANY LIMITED

UNAUDITED STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED SEPTEMBER 30, 2013

	2013 (all amounts in GH¢'000)	2012 (all amounts in GH¢'000)
REVENUE	734,648	573,260
COST OF SALES	(691,803)	(540,003)
GROSS PROFIT	42,845	33,257
Sundry Income	2,348	1,514
General, Selling & Administrative Expenses	(29,058)	(23,341)
OPERATING PROFIT BEFORE FINANCIAL CHARGES	16,135	11,429
Financial Charges	(915)	(1,002)
PROFIT BEFORE TAXATION	15,220	10,427
Taxation	(3,805)	(2,607)
NET PROFIT AFTER TAX ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY	11,415	7,820
Earning per share	GH¢ 0.054	GH¢ 0.037

STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED SEPTEMBER 30, 2013

2013	Stated Capital GH¢'000	Building Fund GH¢'000	Income Surplus GH¢'000	Capital Surplus GH¢'000	Totals GH¢'000
Balance at 1 January	11,809	1,599	27,508	6,058	46,975
Net profit for the Period	0	0	11,415	0	11,415
Revaluation Gain on Available for Sale Investments	0	0	0	0	0
Dividend paid	0	0	0	0	0
Balance at 30 September	11,809	1,599	38,923	6,058	58,390

**GHANA OIL COMPANY LIMITED**  
**UNAUDITED STATEMENT OF FINANCIAL POSITION AS AT SEPTEMBER 30, 2013**



	2013 (all amounts in GH¢'000)	2012 (all amounts in GH¢'000)
<b>ASSETS</b>		
Property, Plant and Equipment	57,104	31,837
Intangible Asset	692	0
Available for Sale Financial Instruments	7,395	5,180
<b>TOTAL NON CURRENT ASSETS</b>	<b>65,192</b>	<b>37,017</b>
Stocks	21,644	12,585
Accounts Receivable	96,812	82,776
Short Term Investment	3,900	3,000
Cash and Bank Balances	19,290	14,486
<b>TOTAL CURRENT ASSETS</b>	<b>141,647</b>	<b>112,847</b>
<b>TOTAL ASSETS</b>	<b>206,838</b>	<b>149,864</b>
<b>EQUITY</b>		
Stated Capital	11,809	11,809
Building Fund	1,599	1,129
Income Surplus	38,923	26,373
Capital Surplus	6,058	5,692
<b>TOTAL SHAREHOLDERS' EQUITY</b>	<b>58,390</b>	<b>45,004</b>
<b>LIABILITIES</b>		
Term Loan	6,675	7,424
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>6,675</b>	<b>7,424</b>
Bank Overdraft	2,599	5,406
Accounts Payable	130,077	83,465
Short Term Loan	4,133	4,480
Deferred Tax	2,822	1,416
Current Tax	2,142	2,670
<b>TOTAL CURRENT LIABILITIES</b>	<b>141,774</b>	<b>97,436</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>206,838</b>	<b>149,864</b>

## GHANA OIL COMPANY LIMITED



## UNAUDITED CASHFLOW STATEMENT FOR THE PERIOD ENDED SEPTEMBER 30, 2013

	2013 (all amounts in GH¢'000)	2012 (all amounts in GH¢'000)
<b>Cash Flows from Operating Activities</b>		
Cash generated from operations	35,672	10,699
Company Tax Paid	(3,450)	(1,263)
<b>Net Cash Inflow from Operating Activities</b>	<u>32,222</u>	<u>9,436</u>
<b>Cash Flows from Investing Activities</b>		
Interest and Dividend Received	736	538
Interest paid	(915)	(516)
Acquisition of Fixed Assets	(15,538)	(8,961)
Receipt from sale of Tangible Fixed Assets	134	0
<b>Net Cash Flows from Investing Activities</b>	<u>(15,583)</u>	<u>(8,938)</u>
<b>Net Cash Inflows Before Financing Activities</b>	<u>16,639</u>	<u>498</u>
<b>Cash flows from Financing Activities</b>		
Changes in Term Loan	(1,672)	(632)
Medium Term Loan	0	8,700
Dividend paid	(956)	(2,942)
<b>Net Cash Flows from Financing Activities</b>	<u>(2,628)</u>	<u>5,126</u>
Net Increase in Cash and Cash Equivalents	14,011	5,624
Cash and Cash Equivalents at 1 January	6,580	6,456
<b>Cash and Cash Equivalents at 30 September</b>	<u>20,591</u>	<u>12,080</u>
<b>Cash and Cash Equivalents</b>		
Cash at Bank and in Hand	19,290	14,486
Short Term Investment	3,900	3,000
Bank Overdraft	(2,599)	(5,406)
	<u>20,591</u>	<u>12,080</u>

## GHANA OIL COMPANY LIMITED



NOTES FORMING PART OF THE UNAUDITED FINANCIAL STATEMENTS FOR THE PERIOD ENDED SEPTEMBER 30, 2013

	2013 (all amounts in GH¢'000)	2012 (all amounts in GH¢'000)
<b>1. SELLING AND ADMINISTRATION EXPENSES</b>		
Selling, General and Administrative Expenses include:		
Depreciation	4,875	3,750
Donations	333	218
	333	218
<b>2. SUNDRY INCOME</b>		
Throughput Income	0	0
Contractors Registration	4	6
Miscellaneous Income	831	371
Interest and Dividend Received	736	538
Various Rent	644	598
Sale of Materials	0	0
Fixed Assets Disposal	134	0
	134	0
	2,348	1,514

**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: October 28, 2013

  
Managing Director

  
Board Chairman