



GHANA OIL COMPANY LIMITED
UN-AUDITED FINANCIAL STATEMENTS FOR THE SECOND QUARTER ENDED JUNE 30, 2009

UN-AUDITED INCOME STATEMENT FOR THE SECOND QUARTER ENDED JUNE 30, 2009

	Notes	2ND QTR 2009 DRAFT A/C GH¢'000	2ND QTR 2008 DRAFT A/C GH¢'000
GROSS SALES		153,058	178,130
COST OF SALES		<u>(140,474)</u>	<u>(168,465)</u>
GROSS PROFIT		12,584	9,665
OPERATING EXPENSES			
General, Selling & Administrative Expenses	1	<u>(7,522)</u>	<u>(6,321)</u>
OPERATING PROFIT (LOSS)		5,062	3,344
Sundry Income	2	<u>764</u>	<u>549</u>
NET PROFIT BEFORE FINANCIAL CHARGES		5,826	3,893
Financial Charges		<u>(1,970)</u>	<u>(1,775)</u>
NET PROFIT BEFORE TAXATION		3,856	2,118
Taxation		<u>(848)</u>	<u>(466)</u>
NET PROFIT AFTER TAXATION ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY		<u>3,008</u>	<u>1,652</u>
Earning per share		0.014	0.008

UN-AUDITED BALANCE SHEET AS AT JUNE 30, 2009

	2ND QTR 2009 DRAFT A/C GH¢'000	2ND QTR 2008 DRAFT A/C GH¢'000
NON CURRENT ASSETS		
Property, Plant and Equipment	23,496	19,702
Investment		
Available for Sale Financial Instruments	1,407	647
	<u>24,904</u>	<u>20,349</u>
CURRENT ASSETS		
Stocks	7,546	4,948
Accounts Receivable	57,252	56,647
Short Term Investment	1,083	1,356
Cash and Bank Balances	2,608	4,877
	<u>68,488</u>	<u>67,827</u>
TOTAL ASSETS	<u>93,392</u>	<u>88,176</u>
EQUITY AND LIABILITIES		
Stated Capital	11,809	11,809
Building Fund	261	133
Income Surplus	11,915	7,903
Capital Surplus	4,667	3,907
Shareholders Equity	28,652	23,752
NON-CURRENT LIABILITIES		
Term Loan	9,779	14,638
CURRENT LIABILITIES		
Bank Overdraft	17,206	10,331
Accounts Payable	35,118	38,214
Short Term Loan	1,441	758
Deferred Tax	66	207
Current Tax	1,131	277
	<u>54,961</u>	<u>49,786</u>
TOTAL EQUITY AND LIABILITIES	<u>93,392</u>	<u>88,176</u>

UN-AUDITED CASHFLOW STATEMENT FOR THE SECOND QUARTER ENDED JUNE 30, 2009

	2ND QTR 2009 DRAFT A/C GH¢'000	2ND QTR 2008 DRAFT A/C GH¢'000
Cash flows from operating activities		
Cash generated from operations	(10,520)	371
National Reconstruction Levy Paid		
Company Tax Paid	(394)	(478)
	<hr/>	<hr/>
Net Cash (used in) generated from Operating activities	(10,914)	(107)
Cash flows from Investing activities		
Interest and Dividend Received	23	51
Interest paid	(1,970)	(1,775)
Acquisition of Fixed Assets	(2,705)	(2,525)
Receipt from sale of Tangible Fixed Assets	0	0
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Net Cash used in Investing activities	(4,652)	(4,249)
Cash flows from Financing Activities		
Term Loan Paid	(5,333)	(1,023)
Medium Term Loan	923	758
Dividend paid	0	0
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Net Cash flows from Financing Activities	(4,410)	(265)
(Decrease) Increase in Cash and Cash Equivalent	(19,976)	(4,621)
Cash and Cash Equivalents at 1 January	3,814	522
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Cash and Cash Equivalents at 30 June	(16,162)	(4,099)

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE FIRST QUARTER ENDED JUNE 30, 2009**

2ND QTR 2009
DRAFT A/C
GH¢'000

2ND QTR 2008
DRAFT A/C
GH¢'000

1. SELLING AND ADMINISTRATION EXPENSES

Selling, General and Administrative Expenses include:

Depreciation	536	471
Donations	45	24
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2. SUNDRY INCOME

Throughput Income	224	189
Contractors Registration	0	2
Miscellaneous Income	126	73
Interest From Third Parties	70	92
Interest and Dividend Received	23	51
Various Rent	232	109
Sale of Materials	0	4
Discounts Received (G - Plus)	49	28
Fixed Assets Disposal	40	-
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	764	549

3. ACCOUNTING POLICIES

In line with changes in financial reporting framework announced by the Institute of Chartered Accountants of Ghana in consultation with other regulatory bodies, the Company adopted International Financial Reporting Standards (IFRS), as the reporting framework with effect from January 1, 2007.

As a result, the IFRS 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. COMPARATIVE

Comparative financial information, which was prepared in accordance with Ghana Accounting Standards, has been restated in accordance with IFRS with effect from January 1, 2007.

5. NUMBER OF SHARES IN ISSUE

Earnings per share, dividend per share and net assets per share are based on 210,186,240 (2008: 210,186,240) shares in issue during the period.

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

Dated July 29, 2009

Patrick A. K. Akorli
Finance Manager

Yaw Agyemang-Duah
Managing Director