

**Benso Oil Palm Plantation Limited**  
**Unaudited Statement of Comprehensive Income**  
**for the Six Months Ended 30th June, 2019**  
*(All amounts are expressed in thousands of Ghana Cedis)*

	Notes	2019	2018
<b>Revenue</b>	1	55,138	45,910
<b>Cost of sales</b>	2	(42,861)	(35,478)
<b>Gross Profit</b>		12,277	10,432
Administrative expenses	3	(5,986)	(4,965)
Other income		804	451
<b>Operating profit</b>		7,095	5,918
Finance income		215	194
<b>Net profit before tax</b>		7,310	6,112
Tax expense		(1,090)	(610)
<b>Total comprehensive income</b>		6,220	5,503
<b>Basic and diluted earnings per share (GHC)</b>		0.1787	0.1581
<b>Income surplus account</b>			
<b>At 1 January</b>		58,752	45,717
Net profit for the period		6,220	5,503
Dividend declared		(1,183)	(2,184)
<b>At 30 June</b>		63,789	49,036

**Benso Oil Palm Plantation Limited**  
**Unaudited Statement of Financial Position**  
**as at 30th June, 2019**

*(All amounts are expressed in thousands of Ghana Cedis)*

	2019	2018
<b>Non Current Assets</b>	<b>51,129</b>	51,069
Property, plant and equipment	46,745	47,108
Biological Assets	4,383	3,961
<b>Current assets</b>	<b>37,939</b>	31,621
Inventories	13,030	9,494
Trade and other receivables	3,403	4,009
Amounts due from related companies	15,048	12,178
Cash and bank balances	6,458	5,940
<b>Total assets</b>	<b>89,068</b>	82,690
<b>Current liabilities</b>	<b>15,650</b>	14,722
Trade and other payables	13,143	11,723
Amounts due to related companies	349	-
Dividends payable	1,982	2,872
Tax	176	126
<b>Equity</b>	<b>73,418</b>	67,968
Stated capital	2,000	2,000
Capital surplus account	7,629	7,629
Income surplus account	63,789	58,339
<b>Total liabilities and equity</b>	<b>89,068</b>	82,690

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



**DIRECTOR**  
**( SAMUEL AVAALA AWONNEA )**



**DIRECTOR**  
**( N.A.MATE-KOLE )**

**Unaudited Statement of Cashflows  
for the Six Months Ended 30th June, 2019**

*(All amounts are expressed in thousands of Ghana Cedis)*

**Cash flows from operating activities**

Cash generated from operations

Interest received

Tax

**Net cash/generated from operating activities**

**Cash flows from investing activities**

Purchase of property, plant and equipment

Proceeds from sale of property, plant and equipment

**Net cash used in investing activities**

**Cash flows from financing activities**

Dividends paid to the Company shareholders

**Net cash used in financing activities**

(Decrease)/increase in cash and cash equivalents

Cash and cash equivalents at beginning of the year

**Cash and cash equivalents at end of the period**

	2019	2018
	(802)	4,474
	215	194
	(176)	(358)
	-----	-----
	(763)	4,310
	-----	-----
	(1,028)	(880)
	30	-
	-----	-----
	(998)	(880)
	-----	-----
	(4)	(41)
	-----	-----
	(4)	(41)
	-----	-----
	(1,765)	3,389
	8,223	2,551
	-----	-----
	6,458	5,940
	=====	=====

**Benso Oil Palm Plantation Limited**  
**Unaudited Statement of Changes in Equity**  
**as at 30th June, 2019**

*(All amounts are expressed in thousands of Ghana Cedis)*

	Stated capital	Capital surplus account	Income surplus account	Total
<b>At 1 January 2019</b>	2,000	7,629	58,752	<b>68,381</b>
Profit for the period	-	-	6,220	<b>6,220</b>
Other comprehensive income	-	-	-	-
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<b>Total comprehensive income</b>	<b>2,000</b>	<b>7,629</b>	<b>64,972</b>	<b>74,601</b>
	-----	-----	-----	-----
<b>Transactions with owners</b>				
Dividend declared for 2018	-	-	(1,183)	<b>(1,183)</b>
	-----	-----	-----	-----
<b>At 30 June 2019</b>	<b>2,000</b>	<b>7,629</b>	<b>63,789</b>	<b>73,418</b>
	=====	=====	=====	=====
<b>At 1 January 2018</b>	2,000	7,629	45,717	55,346
Profit for the period	-	-	5,503	5,503
Other comprehensive income	-	-	-	-
	-----	-----	-----	-----
<b>Total comprehensive income</b>	<b>2,000</b>	<b>7,629</b>	<b>51,220</b>	<b>60,849</b>
	-----	-----	-----	-----
<b>Transactions with owners</b>				
Dividend declared for 2017	-	-	(2,184)	<b>(2,184)</b>
	-----	-----	-----	-----
<b>At 30 June 2018</b>	<b>2,000</b>	<b>7,629</b>	<b>49,036</b>	<b>58,665</b>
	=====	=====	=====	=====

(All amounts in the notes are shown in thousands of Ghana Cedis unless otherwise stated)

## 1. Revenue

Sales are recognised upon delivery of products and customer acceptance. Sales are shown at net of value added taxes and discounts.

### By type:

Sale of crude palm oil  
Sale of palm kernel oil

2019	2018
52,442	40,373
2,696	5,537
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55,138	45,910
=====	=====

### By customer:

Third parties  
Related parties

1,277	2,669
53,861	43,241
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55,138	45,910
=====	=====

## 2. Cost of sales

### Cost of sales include:

Material (FFB) costs  
Palm kernel processing cost  
Fertilizer consumed  
Depreciation  
Staff costs  
Field upkeep cost  
Harvesting cost  
Repairs and maintenance  
Energy and power

19,767	14,401
4,746	5,979
5,537	2,815
1,869	1,649
6,008	6,954
2,212	1,880
4,917	3,978
846	736
275	262
=====	=====

## 3. Administrative expenses

### Administrative expenses include:

Registrar and related expenses  
Depreciation  
Staff costs  
Medical expenses  
Insurance  
Service fees  
Land rent  
Bank charges

83	92
62	88
1,777	1,867
186	220
48	156
600	692
86	58
32	29
=====	=====

## OUTLOOK FOR QUARTER THREE

The world market prices for Crude Palm Oil continue to decline. However, production volumes would more than compensate for the decline in prices in the delivery of profitability.