

TOTAL PETROLEUM GHANA LIMITED
UNAUDITED FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 30 JUNE 2019

UNAUDITED CONSOLIDATED AND SEPARATE STATEMENTS OF COMPREHENSIVE INCOME
FOR THE HALF-YEAR ENDED 30 JUNE 2019
(all amounts in GH¢'000)

	GROUP 2019	GROUP 2018	COMPANY 2019	COMPANY 2018
Revenue	1,311,450	1,105,123	1,306,465	1,099,456
Cost of Sales	(1,166,000)	(1,000,054)	(1,164,154)	(997,535)
Gross Profit	145,450	105,069	142,311	101,921
Other Income	8,923	8,139	8,696	8,140
Impairment loss on trade receivables	(2,850)	(905)	(2,850)	(905)
General, Administrative and Selling Expenses	(94,843)	(72,223)	(87,264)	(68,994)
Operating Profit before financing cost	56,680	40,080	60,893	40,162
Net Financial Income	(9,158)	(9,617)	(6,560)	(7,396)
Share of (loss)/profit from associate, net of tax	(94)	26	-	-
Profit before tax	47,428	30,489	54,333	32,766
Tax	(13,626)	(7,481)	(13,626)	(7,481)
Profit after tax	33,802	23,008	40,707	25,285
Owners of the company	36,867	24,044	-	-
Non-controlling interest	(3,065)	(1,036)	-	-
Basic earnings per share (Ghana cedi per share)	0.3295	0.2149	0.3639	0.2260
Diluted earnings per share (Ghana cedi per share)	0.3295	0.2149	0.3639	0.2260
OTHER COMPREHENSIVE INCOME				
Gain on revaluation of property, plant and equipment	-	-	-	-
Available for sale financial assets	-	-	-	-
Actuarial gains/loss on post employment benefit	-	-	-	-
Cashflow hedges	-	-	-	-
Net investment hedge	-	-	-	-
Currency translation differences	-	-	-	-
Income tax on other comprehensive income	-	-	-	-
TOTAL COMPREHENSIVE INCOME FOR THE HALF-YEAR	33,802	23,008	40,707	25,285

GROUP STATEMENT OF CHANGES IN EQUITY
FOR THE HALF-YEAR ENDED 30 JUNE 2019

	Shares Capital	Retained Earnings	Non Controlling Interest	Total Equity
Balance at 1 January 2019	51,222	145,295	(6,682)	189,835
Profit for the half-year	-	36,867	(3,065)	33,802
Dividend paid	-	(8,592)	-	(8,592)
Balance at 30 June 2019	51,222	173,570	(9,747)	215,045

COMPANY STATEMENT OF CHANGES IN EQUITY
FOR THE HALF-YEAR ENDED 30 JUNE 2019

	Shares Capital	Retained Earnings	Total Equity
Balance at 1 January 2019	51,222	154,772	205,994
Profit for the half-year	-	40,707	40,707
Dividend paid	-	(8,592)	(8,592)
Balance at 30 June 2019	51,222	186,887	238,109

UNAUDITED CONSOLIDATED AND SEPARATE STATEMENTS OF CASH FLOWS
FOR THE HALF-YEAR ENDED 30 JUNE 2019
(all amounts in GH¢'000)

	GROUP	GROUP	COMPANY	COMPANY
	2019	2018	2019	2018
Cashflows from operating activities:				
Cash flow from operations before working capital changes	90,025	57,024	86,544	53,023
Change in inventories	(20,211)	(20,582)	(20,211)	(20,582)
Change in trade and other receivables	(9,694)	(55,411)	(10,284)	(56,476)
Change in trade and other payables	(13,455)	95,853	(12,932)	96,349
Change in related party balances	(2,134)	(43,485)	(5,705)	(43,506)
Cash generated from operations	44,531	33,399	37,412	28,808
Interest received	151	379	151	379
Interest paid	(9,393)	(9,532)	(6,805)	(7,346)
Income taxes paid	(11,522)	(6,455)	(11,522)	(6,455)
Net cash flow from operating activities	23,767	17,791	19,236	15,386
Cashflows from investing activities:				
Purchase of property, plant and equipment	(14,317)	(16,835)	(14,006)	(16,835)
Purchase of Software	(308)	-	(308)	-
Proceeds from sale of property, plant and equipment	248	573	248	573
Payment for leasehold premium	-	-	-	-
Principal payment on capital leases	(3,240)	(4,254)	(3,240)	(4,254)
Net cashflow used in investing activities	(17,617)	(20,516)	(17,306)	(20,516)
Cashflows from financing activities:				
Dividend paid	(8,592)	-	(8,592)	-
Repayment of loans	(6,594)	(3,442)	(2,500)	(1,250)
Proceeds from new loans	-	15,000	-	15,000
Net cashflow used in financing activities	(15,186)	11,558	(11,092)	13,750
Net movement in cash and cash equivalents	(9,036)	8,833	(9,162)	8,620
Analysis of changes in cash and cash equivalents				
Cash and cash equivalents at beginning of the period	(20,490)	(49,239)	(20,820)	(50,587)
Net movement in cash and cash equivalents	(9,036)	8,833	(9,162)	8,620
Effect of foreign exchange fluctuation on cash held	(118)	78	18	(9)
Cash and cash equivalents at the end of half-year	(29,644)	(40,328)	(29,964)	(41,976)

UNAUDITED CONSOLIDATED AND SEPARATE STATEMENTS OF FINANCIAL POSITION

AS AT 30 JUNE 2019

(all amounts in GH¢'000)

	GROUP 2019	GROUP 2018	COMPANY 2019	COMPANY 2018
ASSETS				
Property, plant and equipment	310,507	314,724	253,448	255,878
Intangible assets and goodwill	13,204	13,021	13,163	12,966
Investment in associates	3,381	3,475	12	12
Leasehold prepayments	1,186	5,579	1,186	5,579
Long term leases	57,073	52,775	57,073	52,775
Investment in subsidiary	-	-	4,774	4,774
Total non-current assets	385,351	389,574	329,656	331,984
Inventories	99,931	79,720	99,579	79,368
Current tax asset	13,024	15,128	13,024	15,128
Trade and other receivables	306,957	297,802	306,384	296,639
Amounts due from related companies	8,325	7,606	14,518	13,446
Cash and cash equivalents	41,863	55,095	41,543	54,765
	470,100	455,351	475,048	459,346
Assets held for sale	528	528	528	528
Total current assets	470,628	455,879	475,576	459,874
TOTAL ASSETS	855,979	845,453	805,232	791,858
EQUITY AND LIABILITIES				
Stated capital	51,222	51,222	51,222	51,222
Income surplus	173,570	145,295	186,887	154,772
Non-controlling interest	(9,747)	(6,682)	-	-
Shareholders Equity	215,045	189,835	238,109	205,994
Bank overdraft	71,507	75,585	71,507	75,585
Loans and borrowings	11,184	19,203	5,263	5,357
Trade and other payables	399,921	413,434	397,638	410,795
Amount due to related companies	84,045	85,901	75,796	80,508
Total current liabilities	566,657	594,123	550,204	572,245
Loans and borrowings	61,108	54,126	3,750	6,250
Deferred tax liability	2,056	2,056	2,056	2,056
Provisions	11,113	5,313	11,113	5,313
Total non-current liabilities	74,277	61,495	16,919	13,619
Total liabilities	640,934	655,618	567,123	585,864
TOTAL EQUITY AND LIABILITIES	855,979	845,453	805,232	791,858

**NOTES FORMING PART OF THE UNAUDITED FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 30 JUNE 2019**

1 REPORTING ENTITY

Total Petroleum Ghana Limited is a company registered and domiciled in Ghana. The address of the company's registered office is Total House, 25 Liberia Road, Accra. The company is authorised to carry on the business of marketing petroleum and allied products.

2 BASIS OF ACCOUNTING

a. Statement of compliance

These unaudited financial statements have been prepared in accordance with International Financial Reporting Standards (IFRSs). Additional information required under the Companies Act, 1963(Act 179) have been included where appropriate.

b. Basis of measurement

These unaudited financial statements have been prepared under the historical cost convention except for financial instruments that are measured at fair value.

c. Functional and presentational currency

These financial statements are presented in Ghana cedis (GH¢) which is the Group's functional currency. All financial information presented in Ghana cedi has been rounded to the nearest thousand, unless otherwise indicated.

3 INVESTMENT IN SUBSIDIARY

The company owns 55% of Ghanstock Limited. The results of Ghanstock Limited have been consolidated as a subsidiary since the company has significant control.

4 SIGNIFICANT 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.

5 REVENUE & COST OF SALES

Revenue and cost of sales presented in the Consolidated Income Statement were generated from the Groups three main business divisions. These divisions are Network, Commercial and Others.

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

Dated: 18 July, 2019


ERIC FANCHINI
Managing Director


REXFORD ADOMAKO-BONSU
Director