

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

	Notes	2019	2018
Revenue	1	78,571	61,482
Cost of sales	2	(63,495)	(48,168)
Gross Profit		15,076	13,314
Administrative expenses	3	(8,058)	(7,235)
Other income		1,481	688
Operating profit		8,499	6,767
Finance income		392	296
Net profit before tax		8,891	7,063
Taxation		(1,285)	(919)
Total comprehensive income		7,606	6,144
Basic and diluted earnings per share (GHC)		0.2186	0.1766
Income surplus account			
At 1 January		58,752	55,020
Net profit for the period		7,606	6,144
Dividend declared		(1,183)	(2,184)
At 30 September		65,175	58,980

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

(All amounts are expressed in thousands of Ghana Cedis)

	2019	2018
Non Current Assets	50,595	51,889
Property, plant and equipment	46,212	47,929
Biological Assets	4,383	3,961
Current assets	37,380	28,311
Inventories	10,917	10,611
Trade and other receivables	1,439	4,484
Amounts due from related companies	14,959	9,078
Cash and bank balances	10,065	4,138
Total assets	87,975	80,201
Current liabilities	13,171	11,592
Trade and other payables	10,913	10,138
Amounts due to related companies	1,118	410
Dividends payable	790	900
Tax	350	145
Equity	74,804	68,609
Stated capital	2,000	2,000
Capital surplus account	7,629	7,629
Income surplus account	65,175	58,980
Total liabilities and equity	87,975	80,201

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


DIRECTOR
(SAMUEL AVAALA AWONNEA)


DIRECTOR
(KWAME AGYARKO BOAITEY WIAFE)

Benso Oil Palm Plantation Limited
Unaudited Statement of Cashflows
for the Nine Months Ended 30th September, 2019
(All amounts are expressed in thousands of Ghana Cedis)

	2019	2018
Cash flows from operating activities		
Cash generated from operations	4,307	5,443
Interest received	392	296
Tax	(362)	692
	-----	-----
Net cash/generated from operating activities	4,337	6,431
	-----	-----
Cash flows from investing activities		
Purchase of property, plant and equipment	(1,329)	(2,829)
Proceeds from sale of property, plant and equipment	-	-
	-----	-----
Net cash used in investing activities	(1,329)	2,830
	-----	-----
Cash flows from financing activities		
Dividends paid to the Company shareholders	(1,196)	(2,014)
	-----	-----
Net cash used in financing activities	(1,196)	(2,014)
	-----	-----
Decrease in cash and cash equivalents	1,812	7,247
Cash and cash equivalents at beginning of the year	8,223	2,551
	-----	-----
Cash and cash equivalents at end of the period	10,035	9,798
	=====	=====

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

(All amounts are expressed in thousands of Ghana Cedis)

	Stated capital	Capital surplus account	Income surplus account	Total
At 1 January 2019	2,000	7,629	58,752	68,381
Profit for the period	-	-	7,606	7,606
Other comprehensive income	-	-	-	-
	-----	-----	-----	-----
Total comprehensive income	2,000	7,629	66,358	75,987
	-----	-----	-----	-----
Transactions with owners				
Dividend declared for 2018	-	-	(1,183)	(1,183)
	-----	-----	-----	-----
At 30 September 2018	2,000	7,629	65,175	74,804
	=====	=====	=====	=====
At 1 January 2018	2,000	7,629	55,020	64,649
Profit for the period	-	-	6,144	6,144
Other comprehensive income	-	-	-	-
	-----	-----	-----	-----
Total comprehensive income	2,000	7,629	61,164	70,793
	-----	-----	-----	-----
Transactions with owners				
Dividend declared for 2017	-	-	(2,184)	(2,184)
	-----	-----	-----	-----
At 30 September 2017	2,000	7,629	58,980	68,609
	=====	=====	=====	=====

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

1. Revenue

	2019	2018
By type:		
Sale of crude palm oil	71,883	55,569
Sale of palm kernel oil	6,688	5,913
	-----	-----
	78,571	61,482
	=====	=====
By customer:		
Third parties	3,548	3,051
Related parties	75,023	58,430
	-----	-----
	78,571	61,482
	=====	=====

2. Cost of sales

Cost of sales include:		
Material (FFB) costs	26,720	19,102
Palm kernel processing cost	6,894	7,719
Manuring & Fertilizer consumed	6,989	5,289
Depreciation	2,840	2,540
Staff costs	9,219	9,683
Field upkeep cost	3,213	3,074
Repairs and maintenance	1,568	1,047
Energy and power	1,117	1,105

3. Administrative expenses

Administrative expenses include:		
Registrar and related expenses	198	206
Depreciation	83	132
Staff costs	2,962	2,670
Medical expenses	388	301
Insurance	193	185
Professional expenses	496	385
Land rent	90	87
Bank charges	55	35

OUTLOOK FOR QUARTER FOUR

Palm oil prices for the fourth quarter are expected to rise marginally compared to the previous quarters. Production for the quarter is also expected to be better than prior year. These should impact favourably on the performance of Q4 this year.