

**Benso Oil Palm Plantation Limited**  
**Unaudited Statement of Comprehensive Income**  
**for the Year Ended 31 December, 2019**  
*(All amounts are expressed in thousands of Ghana Cedis)*


	Notes	2019	2018
<b>Revenue</b>	<b>1</b>	<b>95,620</b>	<b>79,248</b>
Cost of sales	<b>2</b>	<b>(75,433)</b>	(64,717)
Net gains from changes in fair value of biological assets		754	423
		-----	-----
<b>Gross Profit</b>		<b>20,941</b>	<b>14,953</b>
Administrative expenses	<b>3</b>	<b>(9,593)</b>	<b>(9,830)</b>
Other income		1,220	1,182
		-----	-----
<b>Operating profit</b>		<b>12,568</b>	6,305
Finance income		508	333
		-----	-----
<b>Net profit before tax</b>		<b>13,076</b>	6,638
Taxation		(3,423)	(725)
		-----	-----
<b>Total comprehensive income</b>		<b>9,653</b>	5,913
		=====	=====
<b>Basic and diluted earnings per share (GHC)</b>		<b>0.2774</b>	<b>0.1699</b>
<b>Income surplus account</b>			
<b>At 1 January</b>		<b>58,752</b>	<b>55,020</b>
Net profit for the period		9,653	5,913
Dividend declared		(1,183)	(2,181)
		-----	-----
<b>At 31 December</b>		<b>67,222</b>	<b>58,752</b>
		=====	=====

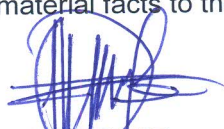
**Benso Oil Palm Plantation Limited**  
**Unaudited Statement of Financial Position**  
**as at 31 December, 2019**

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

	2019	2018
<b>Non Current Assets</b>	<b>54,627</b>	<b>51,699</b>
Property, plant and equipment	49,490	47,316
Biological Assets	5,137	4,383
<b>Current assets</b>	<b>38,483</b>	<b>29,736</b>
Inventories	9,457	7,490
Other current assets	676	-
Contract assets	960	495
Trade receivables	0	1,035
Other financial assets at amortised cost	16,772	11,921
Current tax asset	-	572
Cash and bank balances	10,618	8,223
<b>Total assets</b>	<b>93,110</b>	<b>81,435</b>
<b>Current liabilities</b>	<b>10,615</b>	<b>8,276</b>
Trade and other payables	7,012	6,038
Employees benefits obligations	259	61
Current tax liability	689	-
Amounts due to related companies	1,838	1,374
Dividends payable	817	803
<b>Non-current liabilities</b>	<b>5,643</b>	<b>4,778</b>
Deferred tax liabilities	3,487	2,552
Employees benefits obligations	2,156	2,226
<b>Equity</b>	<b>76,851</b>	<b>68,381</b>
Stated capital	2,000	2,000
Capital surplus account	7,629	7,629
Income surplus account	67,222	58,752
<b>Total liabilities and equity</b>	<b>93,109</b>	<b>81,435</b>

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 WIAFE )**

**Unaudited Statement of Cashflows  
for the Year Ended 31 December, 2019**

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

**Cash flows from operating activities**

Cash generated from operations  
Interest received  
Tax paid

**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**

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
	9,102	10,031
	508	333
	(1,227)	571
	-----	-----
	8,383	10,935
	-----	-----
	(4,854)	(3,180)
	35	26
	-----	-----
	(4,819)	(3,154)
	-----	-----
	(1,169)	(2,108)
	-----	-----
	(1,169)	(2,108)
	-----	-----
	2,395	5,673
	8,223	2,550
	-----	-----
	10,618	8,223
	=====	=====

**Benso Oil Palm Plantation Limited**  
**Unaudited Statement of Changes in Equity**  
**as at 31 December, 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 year	-	-	9,653	<b>9,653</b>
Other comprehensive income	-	-	-	-
<b>Total comprehensive income</b>	2,000	7,629	68,405	<b>78,034</b>
<b>Transactions with owners</b>				
Dividend declared for 2018	-	-	(1,183)	<b>(1,183)</b>
<b>At 31 December 2019</b>	<b>2,000</b>	<b>7,629</b>	<b>67,222</b>	<b>76,851</b>
<b>At 1 January 2018</b>	2,000	7,629	55,020	64,649
Profit for the year	-	-	5,913	5,913
Other comprehensive income	-	-	-	-
<b>Total comprehensive income</b>	2,000	7,629	60,933	70,562
<b>Transactions with owners</b>				
Dividend declared for 2017	-	-	(2,181)	(2,181)
<b>At 31 December 2018</b>	<b>2,000</b>	<b>7,629</b>	<b>58,752</b>	<b>68,381</b>

## Benso Oil Palm Plantation Limited

### Notes

(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
88,136	69,741
7,484	9,507
-----	-----
95,620	79,248
=====	=====
3,117	3,073
92,503	76,174
-----	-----
95,620	79,248
=====	=====

##### By customer:

Third parties  
Related parties

#### 2. Cost of sales

##### Cost of sales include:

Small Holder / Outgrower Material Purchase costs  
Fertilizer  
Depreciation and amortisation  
Staff costs  
Harvesting costs  
Power and energy  
Spares and inventory consumed

31,025	23,988
7,102	6,364
3,889	3,468
12,591	12,473
7,951	7,976
538	613
4,384	5,611
=====	=====

#### 3. Administrative expenses

##### Administrative expenses include:

Registrar and related expenses  
Depreciation and amortisation  
Staff costs  
Listing fees  
Directors remuneration  
Auditors' remuneration  
Service fees  
Insurance  
Land rent  
Bank charges

157	136
106	174
4,407	3,913
23	30
420	431
167	140
948	618
151	144
302	25
73	45
=====	=====

#### OUTLOOK FOR 2020

The good rainfall in 2019 and best agronomic practices in place are expected to impact positively on the production volume. With the risk mitigating and efficient cost management measures being implemented, the company is expected to perform better than 2019 as crude palm oil prices stabilize.