

GOIL COMPANY LIMITED



GoodEnergy



Ghana Oil Company Ltd.
P.o.Box GP3183 Accra-Ghana

 [Goil.official](#)

 [Goil_official](#)

 [Goil_gh](#)

 www.goil.com.gh

Toll Free no.: 0800 400003



UNAUDITED FINANCIAL STATEMENTS FOR THE QUARTER ENDED DECEMBER 31, 2019

GHANA OIL COMPANY LIMITED



GROUP UNAUDITED STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED DECEMBER 31,2019

(all amounts in GH ₵'000)

	Group		Company	
	2019	2018	2019	2018
REVENUE	6,243,245	5,091,624	3,561,071	3,080,508
COST OF SALES	(5,879,403)	(4,804,489)	(3,271,808)	(2,850,976)
GROSS PROFIT	363,842	287,135	289,263	229,532
Sundry Income	19,898	11,894	19,898	11,894
General, Selling & Administrative Expenses	(226,685)	(176,691)	(202,110)	(157,570)
OPERATING PROFIT BEFORE FINANCIAL CHARGES	157,055	122,338	107,051	83,856
Financial Charges	(11,210)	(8,200)	(8,229)	(7,661)
PROFIT BEFORE TAXATION	145,845	114,138	98,822	76,195
Taxation	(38,878)	(32,191)	(27,122)	(22,081)
NET PROFIT AFTER TAX ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY	106,967	81,947	71,700	54,114
Earning per share	GH₵0.273	GH₵0..209	GH₵0.183	GH₵0.138

STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED DECEMBER 31,2019

GROUP	Stated Capital	Building Fund	Income Surplu:	Capital Surplus	Totals
<u>2019</u>	GH₵'000	GH₵'000	GH₵'000	GH₵'000	GH₵'000
Balance at 1st January	185,589	18,230	227,582	7,248	438,649
Net profit for the Period			106,967		106,967
Balance at 31st December	185,589	18,230	334,549	7,248	545,616
COMPANY					
Balance at 1st January	185,589	13,763	142,708	7,248	349,308
Net profit for the Period			71,700		71,700
Int. on Investment Share		866			866
Revaluation				(416)	(416)
Dividend paid			(16,458)		(16,458)
Balance at 31 Dec	185,589	14,629	197,950	6,832	405,000

GHANA OIL COMPANY LIMITED



GROUP UNAUDITED STATEMENT OF FINANCIAL POSITION AS AT DECEMBER 31, 2019

(all amounts in GH c'000)

	Group		Company	
	2019	2018	2019	2018
ASSETS				
Property, Plant and Equipment	709,861	570,120	660,485	526,409
Intangible Asset	12,015	1,546	12,015	1,546
Available for Sale Financial Instruments	6,709	7,095	6,709	7,125
TOTAL NON CURRENT ASSETS	728,585	578,761	679,209	535,080
Stocks	141,266	127,211	76,153	32,731
Accounts Receivable	594,148	540,911	457,220	475,426
Short Term Investment	12,618	10,323	12,618	10,323
Cash and Bank Balances	90,246	88,307	53,331	45,944
Current Tax		0	0	0
TOTAL CURRENT ASSETS	838,278	766,752	599,322	564,424
TOTAL ASSETS	1,566,863	1,345,513	1,278,531	1,099,504
EQUITY				
Stated Capital	185,589	185,589	185,589	185,589
Building Fund	18,230	18,230	14,629	13,763
Income Surplus	334,549	227,582	197,950	142,708
Capital Surplus	7,248	7,248	6,832	7,248
TOTAL SHAREHOLDERS' EQUITY	545,616	438,649	405,000	349,308
LIABILITIES				
Non Current Term Loan	130,195	49,901	130,195	49,901
TOTAL NON-CURRENT LIABILITIES	130,195	49,901	130,195	49,901
Bank Overdraft	80,352	49,849	80,352	49,849
Accounts Payable	769,117	770,731	619,345	615,493
Short Term Loan	21,135	17,500	21,135	17,500
Deferred Tax	19,679	17,194	19,620	17,203
Current Tax	769	1,689	2,884	250
TOTAL CURRENT LIABILITIES	891,052	856,963	743,336	700,295
TOTAL EQUITY AND LIABILITIES	1,566,863	1,345,513	1,278,531	1,099,504

GHANA OIL COMPANY LIMITED

UNAUDITED CASHFLOW STATEMENT FOR THE PERIOD ENDED DECEMBER 31,201

(all amounts in GH c'000)

	Group		Company	
	2019	2018	2019	2018
Cash Flows from Operating Activities				
Cash generated from operations	142,084	182,688	123,681	137,971
Company Tax Paid	(37,382)	(29,776)	(22,072)	(18,858)
Net Cash Inflow from Operating Activities	104,702	152,912	101,609	119,113
Cash Flows from Investing Activities				
Interest and Dividend Received	3,868	1,831	3,868	1,831
Interest paid	(4,730)	(8,200)	(4,730)	(7,661)
Acquisition of Fixed Assets	(197,169)	(176,270)	(188,628)	(147,833)
Receipt from Sale of Tangible Fixed Assets	139	223	139	223
Net Cash Outflows from Investing Activities	(197,892)	(182,416)	(189,351)	(153,440)
Net Cash Outflows Before Financing Activities	(93,190)	(29,504)	(87,742)	(34,327)
Cash flows from Financing Activities				
Repayment of Term Loan	(12,733)		(12,733)	
Medium Term Loan	96,112	65,641	96,112	65,641
Dividend paid	(16,458)	(7,214)	(16,458)	(7,214)
Net Cash Inflows from Financing Activities	66,921	58,427	66,921	58,427
Net Increase/(Decrease) in Cash and Cash Equiv	(26,269)	28,923	(20,821)	24,100
Cash and Cash Equivalents at 1 January	48,781	19,858	6,418	(17,682)
Cash and Cash Equivalents at 31 December	22,512	48,781	(14,403)	6,418
Cash at Bank and in Hand	90,246	88,307	53,331	45,944
Short Term Investment	12,618	10,323	12,618	10,323
Bank Overdraft	(80,352)	(49,849)	(80,352)	(49,849)
	22,512	48,781	(14,403)	6,418

	2019 GH¢'000	2018 GH¢'000
1. SELLING AND ADMINISTRATION EXPENSES		
Selling, General and Administrative Expenses include:		
Rebranding	1,230	634
Depreciation	45,881	31,179
Donations	881	542
	19,897	11,140
2. SUNDRY INCOME		
Throughput Income	275	278
Miscellaneous Income	12,246	5,621
Interest and Dividend Received	3,868	1,831
Various Rent	3,327	3,164
Sale of Materials	42	22
Fixed Assets Disposal	139	223
	19,897	11,140

3. REPORTING ENTITY

Ghana Oil Company Limited is a company registered under the Company's code ,Acts 179 of 1963,and is domicilled in Ghana. The address of it's registered office is Hno.D659/4 Kojo Thompson Road,Accra. The company is authorised to carry on the bussiness of marketing petroleum and it's allied products

4. ACCOUNTING BASIS

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

5. 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.

6. NUMBER OF SHARES IN ISSUE

Earnings per share, dividend per share and net assets per share are based on 391,863,128 (2018: 391,863,128) shares in issue during the period.

7. These financial statements have been prepared in accordance with IFRS.

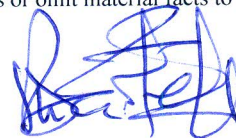
8. The company wholly owns the entire shares of Go Energy Ghana Limited,and has accordingly consolidated the accounts of the two entities

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

Dated: 28/10/2019



Mr. Kwame Osei-Prempeh
CEO & Managing Director



Hon. Peter Kwamena Bartels
Board Chairman