

Benso Oil Palm Plantation Limited
Unaudited Statement of Comprehensive Income
for the Three Months Ended 31st March, 2020
(All amounts are in thousands of Ghana Cedis)


	Notes	2020	2019
Revenue	1	37,256	26,242
Cost of sales	2	(25,617)	(20,128)
Gross Profit		11,639	6,114
Administrative expenses	3	(3,608)	(2,731)
Other income		422	823
Operating profit		8,453	4,206
Finance income		282	85
Net profit before tax		8,735	4,291
Current and deferred tax expense		(1,497)	(368)
Total comprehensive income		7,238	3,923
Basic and diluted earnings per share (GHC)		0.2080	0.1127
Income surplus account			
At 1 January		67,242	58,752
Net profit for the period		7,238	3,923
At 31 March		74,480	62,675

Benso Oil Palm Plantation Limited
Unaudited Statement of Financial Position
as at 31st March, 2020
(All amounts are in thousands of Ghana Cedis)

	2020	2019
Non Current Assets	54,623	50,936
Property, plant and equipment	49,486	46,552
Biological Assets	5,137	4,383
Current assets	52,700	35,388
Inventories	10,208	11,674
Trade and other receivables	9,700	4,604
Amounts due from related companies	23,700	12,817
Tax Assets	-	458
Cash and bank balances	9,092	5,835
Total assets	107,323	86,324
Current liabilities	23,214	14,020
Trade and other payables	17,893	12,897
Amounts due to related companies	1,616	323
Dividends payable	810	800
Tax Liabilities	2,895	-
Equity	84,109	72,304
Stated capital	2,000	2,000
Capital surplus account	7,629	7,629
Income surplus account	74,480	62,675
Total liabilities and equity	107,323	86,324

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 B. WIAFE)

Benso Oil Palm Plantation Limited
Unaudited Statement of Cashflows
for the Three Months Ended 31st March, 2020
(All amounts are 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

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

	2020	2019
	240	(2,875)
	282	85
	714	458
	<u>1,236</u>	<u>(2,332)</u>
	(2,755)	(53)
	<u>(2,755)</u>	<u>(53)</u>
	(7)	(3)
	<u>(7)</u>	<u>(3)</u>
	<u>(1,526)</u>	<u>(2,388)</u>
	<u>10,618</u>	<u>8,223</u>
	<u>9,092</u>	<u>5,835</u>

Benso Oil Palm Plantation Limited
Unaudited Statement of Changes in Equity
as at 31st March, 2020

(All amounts are expressed in thousands of Ghana Cedis)

	Stated capital	Capital surplus account	Income surplus account	Total
At 1 January 2020	2,000	7,629	67,242	76,871
Profit for the period	-	-	7,238	7,238
Other comprehensive income	-	-	-	-
Total comprehensive income	2,000	7,629	74,480	84,109
Transactions with owners				
Dividend declared for 2019	-	-	-	-
At 31 March 2020	2,000	7,629	74,480	84,109
	=====	=====	=====	=====
At 1 January 2019	2,000	7,629	58,751	68,381
Profit for the period	-	-	3,923	3,923
Other comprehensive income	-	-	-	-
Total comprehensive income	2,000	7,629	62,674	72,304
Transactions with owners				
Dividend declared for 2018	-	-	-	-
At 31 March 2019	2,000	7,629	62,674	72,304
	=====	=====	=====	=====

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

By customer:

Third parties
Related parties

	2020	2019
	31,641	25,331
	5,615	911
	37,256	26,242
	=====	=====
	5,631	20
	31,625	26,222
	37,256	26,242
	=====	=====

2. Cost of sales

Cost of sales include:

Fresh Fruit Bunch Material costs
Palm kernel processing cost
Fertilizer
Depreciation
Staff costs
Other materials consumed
Energy and power

	9,340	9,868
	2,756	1,937
	3,309	2,435
	1,123	924
	3,441	3,024
	957	663
	394	545
	=====	=====

3. Administrative expenses

Administrative expenses include:

Registrar and related expenses
Depreciation
Staff costs
Listing fees
Professional expenses
Land rent
Bank charges

	56	49
	20	36
	1,126	891
	23	15
	516	222
	43	43
	19	22
	=====	=====

OUTLOOK

The impact of the COVID-19 pandemic on global aggregate demand for all commodities, goods and services will severely affect the performance of the business. The impact on the world market prices for palm oil will be significant. However, management is implementing very rigorous measures to ensure business continuity.