



GOIL COMPANY LIMITED
CONSOLIDATED FINANCIAL STATEMENTS
31 DECEMBER 2019

GOIL COMPANY LIMITED
ANNUAL REPORT AND CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019

CONTENTS	PAGE
COMPANY INFORMATION	1
REPORT OF THE DIRECTORS	2 - 4
REPORT OF THE AUDITOR	5 - 9
STATEMENT OF COMPREHENSIVE INCOME	10
STATEMENT OF FINANCIAL POSITION	11
STATEMENT OF CHANGES IN EQUITY	12
STATEMENT OF CASH FLOWS	13
GENERAL INFORMATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES	14 - 28
OTHER NOTES TO THE FINANCIAL STATEMENTS	29 - 42

GOIL COMPANY LIMITED
REPORT OF THE DIRECTORS
ON THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019

In accordance with the requirements of section 136 of the Companies Act 2019 (Act 992), we the Board of Directors of GOIL Company Limited, present herewith the annual report on the state of affairs of the Company and its Subsidiaries for the year ended December 31, 2019.

> The Directors are responsible for the preparation of consolidated financial statements that give a true and fair view of GOIL Company Limited and its subsidiaries, comprising the consolidated statement of financial position at 31 December 2019, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and the notes to the financial statements which include a summary of significant accounting policies and other explanatory notes, in accordance with International Financial Reporting Standards and in the manner required by the Companies Act, 2019 (Act 992), Securities Industry Act, 2016 (Act 929) and Ghana Stock Exchange Membership Regulations 1991 LI 1510 as amended. In addition, the Directors are responsible for the preparation of the report of the Directors.

> The Directors are also responsible for such internal control as the Directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error, and for maintaining adequate accounting records and an effective system of risk management.

> We the Directors have made an assessment of the ability of the Company to continue as a going concern and have no reason to believe that the business will not be a going concern in the year ahead.

> The Auditor is responsible for reporting on whether the consolidated financial statements give a true and fair view in accordance with the applicable financial reporting framework.

RESULTS OF OPERATIONS

	Group		Company	
	2019 GH¢'000	2018 GH¢'000	2019 GH¢'000	2018 GH¢'000
Gross revenue	6,945,403	5,701,792	4,251,705	3,690,676
Customs Duties and Levies	(680,738)	(610,168)	(680,738)	(610,168)
Net revenue	<u>6,264,665</u>	<u>5,091,624</u>	<u>3,570,967</u>	<u>3,080,508</u>
Profit before taxation	151,521	114,138	104,264	76,195
from which is deducted; provision for estimated income tax of	(46,009)	(32,191)	(32,469)	(22,081)
leaving a net profit after tax of	<u>105,512</u>	<u>81,947</u>	<u>71,795</u>	<u>54,114</u>
to which is added the retained earnings brought forward from the previous year of	<u>227,582</u>	<u>160,659</u>	<u>142,703</u>	<u>102,222</u>
	<u>333,094</u>	<u>242,606</u>	<u>214,498</u>	<u>156,336</u>
Less:				
final dividend paid; for 2018 at GH¢0.042 per share (2017 at GH¢0.028 per share)	(16,458)	(10,927)	(16,458)	(10,927)
transfer to building fund,	(5,276)	(4,097)	(3,590)	(2,706)
	<u>311,360</u>	<u>227,582</u>	<u>194,450</u>	<u>142,703</u>

**GOIL COMPANY LIMITED
REPORT OF THE DIRECTORS
ON THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

NATURE OF BUSINESS

There was no change in the principal activity of the company as detailed in Section 2 of the Company's Regulations during the year.

OWNERSHIP

The Company was listed on the Ghana Stock Exchange in the year 2007. The Government of Ghana owns 34.23% of the shares while the other 65.77% are owned by individuals and other corporate bodies.

PARTICULARS OF ENTRIES IN THE INTERESTS REGISTER DURING THE FINANCIAL YEAR

The under listed Directors had interest in the ordinary shares of the Company during the year under review, hence the entries recorded in the Interests Register as required by Sections 194(6),195(1)(a) and 196 of the Companies Act 2019, (Act 992).

Name	Number of Shares	Percentage Holding (%)
Mr. Kwame Osei-Prempeh (Hon.)	12,000	0.0031
Mr. Stephen Abu Tengan	2,491	0.0006
Mr. Thomas Kofi Manu	33,077	0.0084
Mrs. Beatrix Agyeman Prempeh	3,200	0.0008
Mrs. Rhoderline Baafour-Gyimah	5,075	0.0013
	55,843	0.0142

SUBSIDIARIES

GOIL Company Limited wholly owned two subsidiaries, Goenergy Company Limited and GOIL Offshore Company Limited. Goenergy Company Limited is permitted by its regulations to carry on, the business of bulk importers, storage, suppliers and bulk distributors and buyers and sellers of petroleum products, while the principal activity of GOIL Offshore Company Limited is oil and gas, the company is also, to provide consultancy and other support services to West African's market.

AUDITOR'S REMUNERATION

A resolution proposing the re-appointment of the Company's auditor's, PKF will be put before the Annual General Meeting in accordance with Section 139(5) of the Companies Act, 2019 (Act 992). Auditor's remuneration for the year which exclude taxes and levies amounted to GH¢280,000.00 (2018: GH¢260,000.00).

DONATION AND CORPORATE SOCIAL RESPONSIBILITY

A total of GH¢9,442,000.00 (2018: GH¢7,431,000.00) was spent by the Company under social responsibility programmes with key focus on education, health and financial inclusion.

GOING CONCERN

The Board of Directors have made an assessment of the Company's ability to continue as a going concern and is satisfied that it has the resources to continue in business for the foreseeable future. Furthermore, the Directors are not aware of any material uncertainties that may cast significant doubt upon the Company's ability to continue as a going concern. Therefore, the financial statements continue to be prepared on the going concern basis.

**GOIL COMPANY LIMITED
REPORT OF THE DIRECTORS
ON THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

DIRECTORS

The Directors of the Company who held office during the year are as follows:

Name		appointed	Date retired	
Hon. Peter Kwamena Bartels	Chairman	18.05.2017	-	-
Hon. Kwame Osei-Prempeh	CEO/MD	29.11.2019	-	-
Mr. Thomas Kofi Manu	Member	25.07.2012	-	-
Mr. Beauclerc Ato Williams	Member	18.05.2017	-	-
Mrs. Beatrix Agyeman Prempeh	Member	18.05.2017	-	-
Mr. Robert Owusu Amankwah	Member	18.05.2017	-	-
Mrs. Rhoderline Baafour-Gyimah	Member	18.05.2017	-	-
Mr. Stephen Abu Tengan	Member	18.05.2017	-	-
Madam Philomena Sam	Member	01.12.2019	-	-
Mr. Patrick Akpe Kwame Akorli	CEO/MD	01.06.2012	-	30.11.2019

CAPACITY BUILDING OF DIRECTORS TO DISCHARGE THEIR DUTIES

The Company believes in corporate governance principles and we continuously train our Board Members on leadership and corporate governance principles.

We have previously trained our Board Members on the new Companies Act 2019 (Act 992) and we intend to offer subsequent refresher courses to bring them up to date with their statutory duties as directors.

DIVIDEND

A final dividend of GH¢0.045 per share amounting to GH¢17,633,841.00 has been proposed for the year ended 31 December 2019. (2018: GH¢0.042 per share, amounting to GH¢16,458,251.00).

EVENTS AFTER THE REPORTING DATE

The Directors confirm that no matters have arisen since December 31, 2019, which materially affect the financial statements of the Company for the year ended on that date.

ACKNOWLEDGEMENT

The Board of Directors hereby expresses its sincere appreciation for the support, loyalty and dedicated service of the staff, management and all stakeholders of the Company over the past year.

APPROVAL OF THE REPORT OF THE DIRECTORS

The report of the Directors of GOIL Company Limited, was approved by the Board of Directors on **2020** and signed on their behalf by

.....**DIRECTOR**

.....**DIRECTOR**

GOIL COMPANY LIMITED
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2019

	Notes	Group		Company	
		2019 GH¢'000	2018 GH¢'000	2019 GH¢'000	2018 GH¢'000
Gross Revenue		6,945,403	5,701,792	4,251,705	3,690,676
Customs Duties and Levies		(680,738)	(610,168)	(680,738)	(610,168)
Net Revenue		6,264,665	5,091,624	3,570,967	3,080,508
Cost of Sales		(5,894,510)	(4,804,489)	(3,274,205)	(2,850,976)
Gross Profit		370,155	287,135	296,762	229,532
Sundry Income	3	24,147	10,063	24,147	10,063
Depot and Station Expenses	2a.	(77,272)	(53,854)	(74,709)	(51,471)
Staff, Selling & Administrative Expenses	2b.	(154,084)	(122,837)	(133,286)	(106,099)
Operating profit before financing cost		162,946	120,507	112,914	82,025
Net Finance Income	4	(11,425)	(6,369)	(8,650)	(5,830)
Profit before Taxation		151,521	114,138	104,264	76,195
Income Tax Expense	5	(46,009)	(32,191)	(32,469)	(22,081)
Net profit after tax attributable to equity holders of the company		105,512	81,947	71,795	54,114
Other Comprehensive Income					
Valuation loss on fair value through other comprehensive income equity investments	20	(416)	(135)	(416)	(135)
Total Other Comprehensive Income		(416)	(135)	(416)	(135)
Total Comprehensive Income for the year		105,096	81,812	71,379	53,979
Earning per share (GH¢)	28	0.269	0.209	0.183	0.138
Dividend per share (GH¢)	21	0.045	0.042	0.045	0.042

GOIL COMPANY LIMITED
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2019

	Notes	Group		Company	
		2019 GH¢'000	2018 GH¢'000	2019 GH¢'000	2018 GH¢'000
NON CURRENT ASSETS					
Property, Plant and Equipment	8a	724,632	570,120	675,695	526,414
Intangible Asset	12	791	1,546	791	1,546
Fair value through other comprehensive income investments	9a	6,679	7,095	7,709	7,125
TOTAL NON CURRENT ASSETS		732,102	578,761	684,195	535,085
CURRENT ASSETS					
Stocks	10	102,000	127,211	36,707	32,731
Accounts Receivable	11	734,015	540,911	571,828	475,421
Financial Assets at Amortised Cost	9c	12,602	10,323	12,602	10,323
Cash and Bank Balances	13	135,578	88,307	58,274	45,944
TOTAL CURRENT ASSETS		984,195	766,752	679,411	564,419
TOTAL ASSETS		1,716,297	1,345,513	1,363,606	1,099,504
EQUITY					
Stated Capital	17	185,589	185,589	185,589	185,589
Building Fund	18	24,372	18,230	18,220	13,763
Retained Earnings	19	311,360	227,582	194,450	142,703
Capital Surplus	20	6,831	7,247	6,831	7,247
TOTAL EQUITY		528,152	438,648	405,090	349,302
NON CURRENT LIABILITIES					
Deferred Tax	7b	19,538	17,194	19,620	17,203
Non Current Term Loan	16b	117,913	49,901	117,913	49,901
TOTAL NON CURRENT LIABILITIES		137,451	67,095	137,533	67,104
CURRENT LIABILITIES					
Bank Overdraft	14	86,884	49,849	86,884	49,849
Accounts Payable	15	902,973	770,732	692,462	615,499
Current tax	7a	5,850	1,689	8,230	250
Current Portion of Term Loan	16c	54,987	17,500	33,407	17,500
TOTAL CURRENT LIABILITIES		1,050,694	839,770	820,983	683,098
TOTAL LIABILITIES		1,188,145	906,865	958,516	750,202
TOTAL EQUITY AND LIABILITIES		1,716,297	1,345,513	1,363,606	1,099,504

Approved by the Board on.....2020.

.....Director

.....Director

GOIL COMPANY LIMITED
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2019

GROUP	Stated Capital	Building Fund	Retained Earnings	Capital Surplus	Totals
2019	GH¢'000	GH¢'000	GH¢'000	GH¢'000	GH¢'000
Balance at 1 January 2019	185,589	18,230	227,582	7,247	438,648
Net profit for the year	0	0	105,512	0	105,512
Transfer to Building Fund	0	5,276	(5,276)	0	0
Interest Earned on Amount Invested	0	866	0	0	866
Equity investment reserves	0	0	0	(416)	(416)
Dividend paid	0	0	(16,458)	0	(16,458)
Balance at 31 December 2019	185,589	24,372	311,360	6,831	528,152
2018					
Balance at 1 January 2018	185,589	13,436	160,659	7,382	367,066
Net profit for the year	0	0	81,947	0	81,947
Transfer to Building Fund	0	4,097	(4,097)	0	0
Interest Earned on Amount Invested	0	697	0	0	697
Revaluation Gain on Available for Sale Investments	0	0	0	(135)	(135)
Dividend paid	0	0	(10,927)	0	(10,927)
Balance at 31 December 2018	185,589	18,230	227,582	7,247	438,648
<hr/>					
COMPANY					
Balance at 1 January 2019	185,589	13,764	142,703	7,247	349,303
Net profit for the year	0	0	71,795	0	71,795
Transfer to Building Fund	0	3,590	(3,590)	0	0
Interest Earned on Amount Invested	0	866	0	0	866
Revaluation Loss on Available for Sale Investments	0	0	0	(416)	(416)
Dividend paid	0	0	(16,458)	0	(16,458)
Balance at 31 December 2019	185,589	18,220	194,450	6,831	405,090
2018					
Balance at 1 January 2018	185,589	10,360	102,222	7,382	305,553
Net profit for the year	0	0	54,114	0	54,114
Transfer to Building Fund	0	2,706	(2,706)	0	0
Interest Earned on Amount Invested	0	698	0	0	698
Revaluation Gain on Available for Sale Investments	0	0	0	(135)	(135)
Dividend paid	0	0	(10,927)	0	(10,927)
Balance at 31 December 2018	185,589	13,764	142,703	7,247	349,303

GOIL COMPANY LIMITED
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2019

	Group		Company	
	2019	2018	2019	2018
	GH¢'000	GH¢'000	GH¢'000	GH¢'000
Cash flow from operating activities				
Operating Profit	151,521	114,138	104,264	76,195
Adjustment for:				
Depreciation and Amortisation charges	49,447	33,496	47,111	31,838
Profit on sale of Property, Plant and Equipment	(139)	(77)	(139)	(77)
Net effect of over provision of Corporate Tax	(133)	6,401	(133)	6,401
Interest and Dividend Received	(3,901)	(1,831)	(3,901)	(1,831)
Interest Paid	15,326	8,200	12,551	7,661
Operating Profit Before Working Capital Changes	212,121	160,327	159,753	120,187
Change in Stocks	25,211	(14,230)	(3,976)	9,422
Change in Accounts Receivable	(193,109)	(131,240)	(96,407)	(78,646)
Change in Accounts Payable	132,241	167,831	76,963	87,008
Cash generated from operations	176,464	182,688	136,333	137,971
Company Tax Paid	(39,504)	(29,776)	(22,072)	(18,858)
Net Cash Inflow from Operating activities	136,960	152,912	114,261	119,113
Cash flows from Investing activities				
Interest and Dividend Received	3,901	1,831	3,901	1,831
Interest paid	(15,326)	(8,200)	(12,551)	(7,661)
Increase in Investment	1,000	0	0	0
Acquisition of Property, Plant and Equipment	(203,200)	(176,270)	(195,637)	(147,833)
Receipt from disposal of Property, Plant and Equip.	139	223	139	223
Net Cash Outflows from Investing Activities	(213,486)	(182,416)	(204,148)	(153,440)
Net Cash Outflows Before Financing	(76,526)	(29,504)	(89,887)	(34,327)
Cash flows from Financing Activities				
Changes in Term Loan	105,499	65,641	83,919	65,641
Dividend paid	(16,458)	(7,214)	(16,458)	(7,214)
Net Cash Inflows from Financing Activities	89,041	58,427	67,461	58,427
Net Increase/(Decrease) in Cash and Cash Equivalents	12,515	28,923	(22,426)	24,100
Cash and Cash Equivalents at 1 January	48,781	19,858	6,418	(17,682)
Cash and Cash Equivalents at 31 December	61,296	48,781	(16,008)	6,418
Cash and Cash Equivalents				
Cash at Bank and in Hand	135,578	88,307	58,274	45,944
Bank Overdraft	(86,884)	(49,849)	(86,884)	(49,849)
Financial Assets at Amortised Cost	12,602	10,323	12,602	10,323
	61,296	48,781	(16,008)	6,418

GOIL COMPANY LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019

	Group		Company	
	2019	2018	2019	2018
	GH¢'000	GH¢'000	GH¢'000	GH¢'000
2.a DEPOT AND STATION EXPENSES;				
Includes depreciation; -GH¢40,074,000 (2018 - GH¢25,486,000)				
b. SELLING AND ADMINISTRATION EXPENSES;				
Include the following:-				
Depreciation and Amortisation	9,372	8,085	7,369	6,501
Directors Fees & Expenses	3,944	1,722	3,415	1,503
Auditor's Remuneration	280	260	190	180
Donation and Corporate Social Responsibility	8,320	7,431	5,861	5,519
	<u>24,147</u>	<u>10,063</u>	<u>24,147</u>	<u>10,063</u>
3. SUNDRY INCOME				
Exchange Gain	16,068	3,772	16,068	3,772
Contractors Registration	5	6	5	6
Miscellaneous Income	353	2,011	353	2,011
Commission	149	139	149	139
Various Rent	4,714	4,058	4,714	4,058
Discount Received	2,719	0	2,719	0
Profit on Sale of Property, Plant and Equipment	139	77	139	77
	<u>24,147</u>	<u>10,063</u>	<u>24,147</u>	<u>10,063</u>
4. NET FINANCE (EXPENSES)/INCOME				
Interest and Dividend Income	3,901	1,831	3,901	1,831
Bank loan interest and Other Finance Charges	(15,326)	(8,200)	(12,551)	(7,661)
	<u>(11,425)</u>	<u>(6,369)</u>	<u>(8,650)</u>	<u>(5,830)</u>
5. TAXATION				
Current Tax	43,665	27,213	30,052	17,036
Deferred Tax Charge	2,344	4,978	2,417	5,045
	<u>46,009</u>	<u>32,191</u>	<u>32,469</u>	<u>22,081</u>

GOIL COMPANY LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019

	Group		Company	
	2019	2018	2019	2018
6. RECONCILIATION OF EFFECTIVE TAX	GH¢'000	GH¢'000	GH¢'000	GH¢'000
Profit before tax less rent income	146,807	110,081	99,550	72,138
Tax at applicable tax rate at 25%(2018 - 25%)	36,702	27,520	24,888	18,035
Tax effect of non-deductible expenses	24,581	15,369	22,109	14,386
Tax effect of non-chargeable income	(35)	(19)	(35)	(19)
Tax effect of capital allowances	(18,290)	(16,266)	(17,617)	(15,975)
Tax effect on rent income	707	609	707	609
Origination/(reversal) of temporary differences	2,344	4,978	2,417	5,045
	46,009	32,191	32,469	22,081
Effective tax rate (%)	30.36	28.20	31.14	28.98

7a. CURRENT TAX

GROUP	Balance at 1 January	Tax Paid/ Refund	Charge to P&L	Balance at 31 Dec.
	GH¢'000	GH¢'000	GH¢'000	GH¢'000
Up to 2016	(346)	0	0	(346)
2017	2,250	2,377	0	4,627
2018	(3,593)	2,826	0	(767)
2019	0	34,301	(43,665)	(9,364)
Total	(1,689)	39,504	(43,665)	(5,850)

COMPANY				
2017	2,270	0	0	2,270
2018	(2,520)	0	0	(2,520)
2019	0	22,072	(30,052)	(7,980)
Total	(250)	22,072	(30,052)	(8,230)

Tax position up to 2016 year of assessment have been agreed with the tax authorities. The remaining liabilities are however subject to agreement with the tax authorities.

The amount provided for Income Tax is calculated at the rate of 25% of the Adjusted Profit and is subject to agreement with Ghana Revenue Authority.

	Group		Company	
	2019	2018	2019	2018
7b. DEFERRED TAXATION	GH¢'000	GH¢'000	GH¢'000	GH¢'000
Balance at 1 January	17,194	12,216	17,203	12,158
Charge for the year	2,344	4,978	2,417	5,045
Balance at 31 December	19,538	17,194	19,620	17,203

Deferred income taxes are calculated on all temporary differences under the liability method using a principal tax rate of 25% (2018 - 25%).

GOIL COMPANY LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019

**8a PROPERTY, PLANT AND EQUIPMENT
GROUP**

	F'HOLD LAND & BUILDINGS	L'SEHOLD LAND & BUILDINGS	PLANT MACH. & EQUIP.	MOTOR VEHICLES	FURN. & EQUIP.	COMPUTERS & ACCESS.	CAPITAL WORK IN PROGRESS	TOTAL
Cost / Valuation	GH¢'000	GH¢'000	GH¢'000	GH¢'000	GH¢'000	GH¢'000	GH¢'000	GH¢'000
Balance at 01.01.2019	1,195	274,226	232,439	28,588	9,584	4,666	155,929	706,627
Additions during the year	0	4,056	16,429	12,330	1,640	1,196	167,549	203,200
Transfers during the year	0	28,234	17,096	0	0	0	(45,330)	0
Disposals during the year	0	0	0	(2,200)	0	0	0	(2,200)
Balance at 31.12.2019	<u>1,195</u>	<u>306,516</u>	<u>265,964</u>	<u>38,718</u>	<u>11,224</u>	<u>5,862</u>	<u>278,148</u>	<u>907,627</u>
Depreciation								
Balance at 01.01.2019	165	20,376	91,157	17,630	3,669	3,506	0	136,503
Charges during the year	24	5,275	34,775	6,315	1,080	1,223	0	48,692
Disposal during the year	0	0	0	(2,200)	0	0	0	(2,200)
Balance at 31.12.2019	<u>189</u>	<u>25,651</u>	<u>125,932</u>	<u>21,745</u>	<u>4,749</u>	<u>4,729</u>	<u>0</u>	<u>182,995</u>
Net Book Value								
31 December 2019	<u>1,006</u>	<u>280,865</u>	<u>140,032</u>	<u>16,973</u>	<u>6,475</u>	<u>1,133</u>	<u>278,148</u>	<u>724,632</u>
31 December 2018	<u>1,030</u>	<u>253,850</u>	<u>141,282</u>	<u>10,958</u>	<u>5,915</u>	<u>1,160</u>	<u>155,925</u>	<u>570,120</u>

Fixed Assets were valued in 1985 and 1988. Landed properties, Furniture and equipment, Plant, machinery and equipment were again revalued in December 1999 and in December 2000 on Open Market basis by Owusu Adjapong and Company and messrs Propicon.

GOIL COMPANY LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019

8b PROPERTY, PLANT AND EQUIPMENT

COMPANY	F'HOLD	L'SEHOLD	PLANT				CAPITAL	
	LAND &	LAND &	MACH. &	MOTOR	FURN. &	COMPUTERS	WORK IN	
	BUILDINGS	BUILDINGS	EQUIP.	VEHICLES	EQUIP.	& ACCESS.	PROGRESS	TOTAL
Cost / Valuation	GH¢'000	GH¢'000	GH¢'000	GH¢'000	GH¢'000	GH¢'000	GH¢'000	GH¢'000
Balance at 01.01.2019	1,195	233,502	232,069	23,645	8,001	4,065	155,929	658,406
Additions during the year	0	1,200	15,135	9,981	1,076	696	167,549	195,637
Transfers during the year	0	28,234	17,096	0	0	0	(45,330)	0
Disposals during the year	0	0	0	(2,200)	0	0	0	(2,200)
Balance at 31.12.2019	<u>1,195</u>	<u>262,936</u>	<u>264,300</u>	<u>31,426</u>	<u>9,077</u>	<u>4,761</u>	<u>278,148</u>	<u>851,843</u>
Depreciation								
Balance at 01.01.2019	165	20,376	91,045	14,331	3,100	2,975	0	131,992
Charges during the year	24	5,275	34,442	4,960	753	902	0	46,356
Disposal during the year	0	0	0	(2,200)	0	0	0	(2,200)
Balance at 31.12.2019	<u>189</u>	<u>25,651</u>	<u>125,487</u>	<u>17,091</u>	<u>3,853</u>	<u>3,877</u>	<u>0</u>	<u>176,148</u>
Net Book Values								
31 December 2019	<u>1,006</u>	<u>237,285</u>	<u>138,813</u>	<u>14,335</u>	<u>5,224</u>	<u>884</u>	<u>278,148</u>	<u>675,695</u>
31 December 2018	<u>1,030</u>	<u>213,126</u>	<u>141,024</u>	<u>9,314</u>	<u>4,901</u>	<u>1,090</u>	<u>155,929</u>	<u>526,414</u>

Fixed Assets were valued in 1985 and 1988. Landed properties, Furniture and equipment, Plant, machinery and equipment were again revalued in December 1999 and in December 2000 on Open Market basis by Owusu Adjapong and Company and Messrs Propicon.

GOIL COMPANY LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019

	Group		Company	
	2019 GH¢'000	2018 GH¢'000	2019 GH¢'000	2018 GH¢'000
9a COMPREHENSIVE INCOME				
INVESTMENTS				
Ghana Bunkering Services Ltd.	222	222	222	222
Investment in Subsidiary (<i>Note 9b</i>)	0	0	1,030	30
Total (Ghana) Ltd.	3,122	3,538	3,122	3,538
Tema Lube Oil Company Ltd.	11	11	11	11
Metro Mass Transit Company Limited	414	414	414	414
JUHI	2,910	2,910	2,910	2,910
	6,679	7,095	7,709	7,125
9b INVESTMENT IN SUBSIDIARIES				
Goenergy Company Limited			30	30
Goil Offshore Company Limited			1,000	0
			1,030	30
<p>This represent GOIL Company Limited investment in two subsidiaries. Goenergy Company Limited is permitted by its regulations to carry on, the business of bulk importers, storage, suppliers and bulk distributors and buyers and sellers of petroleum products, while the principal activity of GOIL Offshore Company Limited is oil and gas, the company is also, to provide consultancy and other support services to West African's market.</p> <p>Fair value through other comprehensive income investments of the above companies are made up of equity shares.</p>				
9c FINANCIAL ASSETS AT AMORTISED COST				
Fixed Deposit	12,602	10,323	12,602	10,323
10. STOCKS & GOODS IN TRANSIT				
Trading : Fuel	75,694	94,576	10,401	1,735
Lubricants	12,781	11,750	12,781	11,750
L.P. Gas	105	100	105	100
	88,580	106,426	23,287	13,585
Non Trading : Materials	13,420	20,785	13,420	19,146
	102,000	127,211	36,707	32,731
11. ACCOUNTS RECEIVABLE				
Trade Receivable	574,127	464,166	441,689	399,888
Other Receivable	162,422	75,823	131,314	74,611
Staff Receivable	172	75	172	75
Prepayments	8,696	6,100	8,696	6,100
	745,417	546,164	581,871	480,674
Less: Impairment Loss on Financial Instruments	(11,402)	(5,253)	(10,043)	(5,253)
	734,015	540,911	571,828	475,421

The maximum amount owed by the staff in thousands of Ghana Cedis did not at one particular time exceed : **2019 GH¢ 172.00 (2018: GH¢75.00)**

Prepayments - This represents the unexpired portion of certain expenditure spread on a time basis.

GOIL COMPANY LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019

	Group		Company	
	2019 GH¢'000	2018 GH¢'000	2019 GH¢'000	2018 GH¢'000
12 INTANGIBLE ASSETS				
Balance at 1 January	8,742	8,742	8,742	8,742
Additions during the year	0	0	0	0
Balance at 31 December	8,742	8,742	8,742	8,742
Amortisation				
Balance at 1 January	7,196	6,073	7,196	6,073
Amortisation for the year	755	1,123	755	1,123
Balance at 31 December	7,951	7,196	7,951	7,196
Carrying amount				
At 31 December	791	1,546	791	1,546
This relates to the cost of rebranding and computer software.				
13. CASH AND BANK BALANCES				
Current Account	135,549	88,280	58,245	45,917
Cash in Hand	29	27	29	27
	135,578	88,307	58,274	45,944
14. BANK OVERDRAFT				
GCB Bank Limited	1,892	0	1,892	0
Universal Merchant Bank Limited	8,171	6,662	8,171	6,662
Prudential Bank Ghana Limited	20,413	7,034	20,413	7,034
First Atlantic Bank Limited	6,391	2,529	6,391	2,529
Ecobank Ghana Limited	21,775	22,997	21,775	22,997
Stanbic Bank Ghana Limited	839	351	839	351
Societe Generale Ghana Limited	19,053	9,395	19,053	9,395
Barclays Bank Ghana Limited	284	787	284	787
United Bank for Africa Ghana Limited	8,066	0	8,066	0
Others	0	94	0	94
	86,884	49,849	86,884	49,849

Universal Merchant Bank Limited

The company has an overdraft facility of GH¢18,000,000 with Universal Merchant Bank Limited at an interest rate of 18.0% and the facility expires on 30 September, 2020.

Prudential Bank Ghana Limited

The company has an overdraft facility of GH¢30,000,000 with Prudential Bank Ghana Limited at an interest rate of 18% and the facility expires on 30 November, 2020.

First Atlantic Bank Limited

The company has an overdraft facility of GH¢15,000,000 with First Atlantic Bank Limited at an interest rate of 18.0% and the facility expires on 31 August, 2020.

Ecobank Ghana Limited

The company has an overdraft facility of GH¢50,000,000 with Ecobank Ghana Limited at an interest rate of 18.0% and the facility expires on 31 March, 2020.

Societe Generale Ghana Limited

The company has an overdraft facility of GH¢27,000,000 with Societe Generale Ghana Limited at an interest rate of 16.61% and the facility expires on 30 November, 2019. Though the facility expired in 30 November 2019, at the time of the audit it had been renewed with the same terms and conditions.

GOIL COMPANY LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019

	Group		Company	
	2019	2018	2019	2018
15. ACCOUNTS PAYABLE	GH¢'000	GH¢'000	GH¢'000	GH¢'000
Trade Payable	658,178	592,564	469,780	423,070
Other Payable	243,378	177,574	221,786	191,938
Accruals	1,417	594	896	491
	902,973	770,732	692,462	615,499
16a TERM LOAN				
Balance as at 1 January	67,401	1,760	67,401	1,760
Addition during the year	118,432	70,000	96,852	70,000
Loan repayment	(12,933)	(4,359)	(12,933)	(4,359)
	172,900	67,401	151,320	67,401
16b LONG TERM PORTION				
Medium Term Loan	117,913	49,901	117,913	49,901
	117,913	49,901	117,913	49,901
16c SHORT TERM PORTION				
Medium Term Loan	54,987	17,500	33,407	17,500
	54,987	17,500	33,407	17,500

First Atlantic Bank

The bank per a letter dated 12 July, 2019 renewed a medium term loan facility of GH¢30,000,000 to the company for a period of 48 months. The facility is due to expire on November, 2022 and interest rate is 18.0% per annum (inclusive of six month moratorium on principal repayment). The facility is to finance capital expenditure.

United Bank for Africa Ghana Limited

The bank granted a medium term loan facility of GH¢40,000,000 to the company. The facility is due to expire on May, 2022 and interest rate is 18.0% per annum. The facility is to finance capital expenditure.

An additional term loan of USD\$23,000,000.00 (to be availed in Cedis) was granted by the bank to the company during the year. The facility is for a period of five (5) years with an interest rate of 17.97%. The facility is to finance the construction of two (2) carousel plant at Tema and Kumasi.

GCB Bank Limited

The bank per a letter dated 17th June, 2019 granted a term loan facility of GH¢50,000,000 to the company. The facility is due to expire on June, 2024 and interest rate is 18.0% per annum with a moratorium of fourteen (14) months on Principal repayments only from date of first disbursement. The facility is to support the construction of a new Bitumen Depot.

Access Bank Ghana Limited

The bank per a letter dated 19th September, 2019 granted a medium term loan facility of GH¢25,000,000 to the company for a period of 48 months. The facility is due to expire on September, 2023 and interest rate is 18.0% per annum. The facility is to support the leasing of Retail Outlets.

GOIL COMPANY LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019

17. STATED CAPITAL	2019	2018
Number of authorised shares	1,000,000,000	1,000,000,000
Total number of issued shares	391,863,128	391,863,128
	GH¢'000	GH¢'000
Issued for Cash	155,000	155,000
issued for consideration other than cash	10,339	10,339
Transfer from retained earnings	20,250	20,250
	185,589	185,589

There is no unpaid liability on any share and there are no shares in treasury.

18. BUILDING FUND

This is an amount set aside from profits for the construction of Head Office Building.

Balance at 1 January	18,230	13,436
Transfer from retained earnings	5,276	4,097
Interest earned on amount invested	866	697
Balance at 31 December	24,372	18,230

19. RETAINED EARNINGS

This represents the residual of cumulative annual profits that are available for distribution to shareholders.

20. CAPITAL SURPLUS

This is surplus arising from the revaluation of property, plant and equipment in 1985, 1988 and 2000 by Owusu-Adjapong and Company and Messrs Propicon. It also includes movements in the market price of fair value through other comprehensive income investments of 1,040,528 shares held in Total Petroleum Ghana Limited as a result of the adoption of International Financial Reporting Standards.

	Equity investment reserves	Revaluation surplus	2019 GH¢'000	2018 GH¢'000
Balance at 1 January	3,341	3,906	7,247	7,382
Revaluation	(416)	0	(416)	(135)
Balance at 31 December	2,925	3,906	6,831	7,247

21. DIVIDEND

Final Dividend paid was GH¢0.042 per Share (2017; GH¢0.028 per Share) Payments during the year	16,458	10,972
	(16,458)	(10,972)
	0	0

A final dividend of **GH¢0.045** per share amounting to **GH¢17,633,841.00** has been proposed for the year ended 31 December 2019. (2018: GH¢0.042 per share, amounting to GH¢16,458,251)

GOIL COMPANY LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019

22 FINANCIAL RISK MANAGEMENT (GROUP)

The company has exposure to the following risks from its use of financial instruments;

- ^ Credit risk
- ^ Liquidity risk
- ^ Market risk

This note presents information about the company's exposure to each of the above risks, the company's objectives, policies and processes for measuring and managing risk, and the company's management of capital.

Risk management framework

The Board of Directors has overall responsibility for the establishment and oversight of the company's risk management framework. The Board has established the Audit and Finance committee, which are responsible for developing and monitoring the company's risk management policies in their specified areas. The team includes selected members of executive management and report regularly to the Board of Directors on their activities.

The company's risk management policies are established to identify and analyse the risks faced by the company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions, products and services offered. The company, through its training and management standards and procedures, aims to develop a disciplined and constructive control environment in which all employees understand their roles and obligations.

The company's Audit and Finance Committee is responsible for monitoring compliance with the company's risk management policies and procedures, and for reviewing the adequacy of risk management framework in relation to the risks faced by the company. This committee is assisted in these functions by a risk management structure in all the units of the company which ensures a consistent assessment of risk management control and procedures.

Credit risk

Credit risk is the risk of financial loss to the company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the company's receivables from customers.

Trade and other receivables

The company's exposure to credit risk is a little bit higher as sales are made to various customers. These are individuals owning service stations, the company's owned service stations run by the company's marketing officers and institutions across the country. The risk is managed by the company by reducing both the amount and period of credit extended. This is done by the credit risk department whose job is to assess the financial health of their customers, and extend credit (or not) accordingly.

Allowances for impairment

The company establishes an allowance for impairment losses that represents its estimate of incurred losses in respect of risk and other receivables. The main components of this allowance are a specific loss component that relates to individually significant exposures, and a collective loan loss allowance established for homogeneous assets in respect of losses that have been incurred but not yet been identified. The collective loss allowance is determined based on historical data of payment for similar financial assets.

GOIL COMPANY LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019

Exposure to credit risks (Group)

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date was;

	NOTE	Group		Company	
		2019 GH¢'000	2018 GH¢'000	2019 GH¢'000	2018 GH¢'000
Fair value through other comprehensive income investments	9a	6,679	7,095	7,709	7,125
Loans and Receivables	11	734,015	540,911	571,828	475,421
Cash and Cash Equivalents	13	135,578	88,307	58,274	45,944
		<u>876,272</u>	<u>636,313</u>	<u>637,811</u>	<u>528,490</u>

The maximum exposure to credit risk for trade receivables at the reporting date by type of customer was;

Public Institutions	<u>574,127</u>	<u>464,166</u>	<u>441,689</u>	<u>399,888</u>
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Impairment Losses (Group)

	2019		2018	
	Gross GH¢'000	Impairment GH¢'000	Gross GH¢'000	Impairment GH¢'000
Past due after 0 - 180 days	<u>574,127</u>	<u>562,725</u>	<u>464,166</u>	<u>458,913</u>

The movement in the allowance in respect of trade receivables during the year was as follows

	2019 GH¢'000	2018 GH¢'000
Trade Receivables	574,127	464,166
Impairment loss recognised	(11,402)	(5,253)
Balance at 31 December	<u>562,725</u>	<u>458,913</u>

Based on historical default rates, the company believes that no impairment is necessary in respect of trade receivables past due up to 180 days.

Liquidity risk

Liquidity risk is the risk that the company either does not have sufficient financial resources available to meet all its obligations and commitments as they fall due, or can access them only at excessive cost. The company's approach to managing liquidity is to ensure that it will maintain adequate liquidity to meet its liabilities when due.

GOIL COMPANY LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019

The following are contractual maturities of financial liabilities (Group);

31 December 2019

Non-derivative financial liability	Amount	6 mths or less	6-12 mths	1-3 years
	GH¢'000	GH¢'000	GH¢'000	GH¢'000
Secured bank loans	172,900	27,494	27,494	117,913
Trade and other payables	902,973	902,973	0	0
Bank overdraft	86,884	86,884	0	0
Balance at 31 December 2019	1,162,757	1,017,351	27,494	117,913

31 December 2018

Non-derivative financial liability	Amount	6 mths or less	6-12 mths	1-3 years
	GH¢'000	GH¢'000	GH¢'000	GH¢'000
Secured bank loans	67,401	8,750	8,750	49,901
Trade and other payables	770,732	770,732	0	0
Bank overdraft	49,849	49,849	0	0
Balance at 31 December 2018	887,982	829,331	8,750	49,901

Market risks

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

Foreign currency risk

The company is exposed to currency risk as there are transactions and balances denominated in currencies other than the functional currency.

Interest rate risk

Profile

At the reporting date the interest rate profile of the company's interest-bearing financial instruments was;

	Carrying amount	
	2019	2018
Variable rate instrument	GH¢'000	GH¢'000
Financial liabilities	259,784	117,250

Fair value sensitivity analysis for fixed rate instrument

The company did not have fixed rate instrument at 31 December 2019 and also at 31 December 2018.

GOIL COMPANY LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019

23 FAIR VALUES (GROUP)

Fair values versus carrying amounts

The fair values of financial assets and liabilities, together with carrying amounts shown in the balance sheet are as follows;

	31 December 2019		31 December 2018	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
	GH¢'000	GH¢'000	GH¢'000	GH¢'000
<i>Loans and Receivables</i>				
Trade and Other Receivables	734,015	734,015	540,911	540,911
Cash and Cash Equivalents	135,578	135,578	88,307	88,307
Financial Assets at Amortised Cost	12,602	12,602	10,323	10,323
	882,195	882,195	639,541	639,541
<i>Available for Sale Financial Instrument</i>				
Long Term Investment	6,679	6,679	7,095	7,095
<i>Other Financial Liabilities</i>				
Secured Bank Loan	172,900	172,900	67,401	67,401
Trade and Other Payables	902,973	902,973	770,732	770,732
Bank Overdraft	86,884	86,884	49,849	49,849
	1,162,757	1,162,757	887,982	887,982

24 CAPITAL COMMITMENTS

There were no commitments for capital expenditure at the balance sheet date as at 31 December 2019 and also as at 31 December 2018.

25 EMPLOYEE BENEFITS

Deferred Contribution Plans

Social Security

Under a National Deferred Benefit Pension Scheme, the company contributes 13% of employee basic salary to the Social Security and National Insurance Trust (SSNIT) for employee pension. The company's obligation is limited to the relevant contribution, which were settled on due dates. The pension liabilities and obligations however, rest with SSNIT.

Provident Fund

The company has a provident fund scheme for the staff under which the company contributes a total of 10% of staff basic salary. The obligation under the plan is limited to the relevant contribution and these are settled on the dates to the fund manager.

GOIL COMPANY LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019

	2019	2018
	GH¢'000	GH¢'000
26. RELATED PARTY TRANSACTIONS		
Payables to related party	388,642	293,697

This amount represents balances outstanding from the purchase of petroleum products from and other non-trading transactions with Goenergy Company Limited which is wholly owned by GOIL Company Limited.

The amounts owed to the subsidiary is unsecured, interest free, and have no fixed term of repayment. The balance will be settled in cash. No guarantees have been given or received.

Remuneration of Executive Director and other key management personnel

Salaries and other short term benefits	6,456	4,695
Employer social security charges on emoluments	825	459
Provident Fund	571	400
	7,852	5,554

27. NUMBER OF ORDINARY SHARES IN ISSUE

Earning, Dividend per share are based on 391,863,128, (2018; 391,863,128).

28. BASIC EARNINGS PER SHARE (GROUP)

Basic earnings per share is calculated by dividing the net profit attributable to equity holders of the company by the number of ordinary shares in issue during the year.

Profit attributable to equity holders	105,512	81,947
Number of ordinary shares ('000)	391,863	391,863
Basic earnings per share (Ghana cedis per share)	0.269	0.209

29. CONTINGENT LIABILITIES

Claims that could arise from pending suits against the company at the year-end amounted to GH¢89,640,809.53 and USD\$2,000,000.00 (2018; GH¢74,674,809.53 and USD\$2,000,000.00)

Claims that could arise from pending suits in favour of the company at the year-end amounted to USD\$571,345.00 (2018; USD\$571,345.00)

30. SUBSEQUENT EVENT

In December 2019, a novel strain of coronavirus was reported to have appeared in Wuhan, China. The COVID-19 outbreak is now a pandemic and there are fears it could lead to a catastrophic global economic crisis. The spread of this virus has caused business disruption beginning in January 2020, leading to a declined in the sale of petroleum products. While the slowing down in the purchase of petroleum products is currently expected to be temporary, there is uncertainty around the duration of this slow down or the possibility of other effects on the business. The disruption in business leading to sharp drop in the world prices and low demand of petroleum products is expected to have a material adverse impact on the Company's business, financial condition, and results of operation.

As at the date of the signing of the financial statements, it is not possible to reliably estimate the financial effect, if any, of the virus on the Company's operations. The Directors will continue to monitor the impact COVID-19 has on it and reflect the consequences as appropriate in the accounting and reporting during the course of year 2020.

GOIL COMPANY LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019

31. TWENTY LARGEST SHAREHOLDERS

Shareholders	Number of Shares	Percentage Holding (%)
1 GOVERNMENT OF GHANA	134,123,596	34.23
2 SOCIAL SECURITY & NATIONAL INSURANCE TRUST	97,965,798	25.00
3 BULK OIL STORAGE AND TRANSPORT	78,372,626	20.00
4 TXT GROUP B. V.	17,749,995	4.53
5 SCGN/ENTERPRISE LIFE ASSO. CO.	4,036,947	1.03
6 HOPEFIELD CAPITAL LIMITED	2,732,578	0.70
7 SCGN/EPACK INVESTMENT FUND LIMITED	2,299,500	0.59
8 STD NOMS TVL PTY/ENTERPRISE TIER 3	1,571,651	0.40
9 MR. VICTOR KODJO V. K. DJANGMAH	785,375	0.20
10 SCGN/GH. MED. ASSOC. PENSION FUND	754,562	0.19
11 SCBN/DATABANK BALANCE FUND LTD.	705,086	0.18
12 SCGN/ENTERPRISE PIER 2 OCCUPATIONAL	695,062	0.18
13 GES OCCUPATIONAL PENSION SCHEME	666,772	0.17
14 STD NOM/METLIFE CLASSIC FUND	590,732	0.15
15 HFCN/EDC GHANA BALANCED FUND LIMITED	559,460	0.14
16 AKORLI PATRICK AKPE KWAME	522,218	0.13
17 SIC GENERAL BUSINESS	472,215	0.12
18 MR. ERASMUS OFORI-SARKWA	419,257	0.11
19 ZBGC/CEDAR PENSION FUND	402,088	0.10
20 ZBGC/CEDAR PROVIDENT FUND	355,162	0.09
TOTALS OF TWENTY LARGEST SHAREHOLDERS	345,780,680	88.24
TOTALS OF OTHERS	46,082,448	11.76
GRAND TOTALS	391,863,128	100.00

GOIL COMPANY LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019

32. SHAREHOLDING DISTRIBUTION

Category	Numbers of Shareholding	Total Holding	Percentage Holding (%)
1 - 1,000	8,719	4,030,394	1.03
1,001 - 5,000	5,050	10,012,475	2.56
5,001 - 10,000	861	5,692,688	1.45
Over 10,000	791	372,127,571	94.96
		391,863,128	100.00

33. REGISTER CATEGORY

Category	Numbers of Shareholders	Number of Shares	Percentage Holding (%)
Non-Depository	8,752	16,006,974	4.08
Depository (CSD)	6,669	375,856,154	95.92
	15,421	391,863,128	100.00

34. DIRECTORS SHAREHOLDING

NAME	NUMBER OF SHARES	% OF ISSUED SHARES
Mr. Kwame Osei-Prempeh (Hon.)	12,000	0.0031
Mr. Stephen Abu Tengan	2,491	0.0006
Mr. Thomas Kofi Manu	33,077	0.0084
Mrs. Beatrix Agyeman Prempeh	3,200	0.0008
Mrs. Rhoderline Baafour-Gyimah	5,075	0.0013
	55,843	0.0142