

# GHANA OIL COMPANY LIMITED



## GROUP UNAUDITED STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED MARCH 31,2020

(all amounts in GH¢'000)

	Group		Company	
	2020	2,019	2020	2019
<b>REVENUE</b>	<b>1,490,947</b>	1,348,560	<b>898,423</b>	782,318
<b>COST OF SALES</b>	<b>(1,401,792)</b>	(1,253,222)	<b>(825,560)</b>	(710,779)
<b>GROSS PROFIT</b>	<b>89,155</b>	95,338	<b>72,863</b>	<b>71,539</b>
Sundry Income	<b>8,971</b>	2,332	<b>8,971</b>	2,332
General, Selling & Administrative Expenses	<b>(58,652)</b>	(46,549)	(50,892)	(38,083)
<b>OPERATING PROFIT BEFORE FINANCIAL CHARGES</b>	<b>39,474</b>	51,121	<b>30,942</b>	35,788
Financial Charges	<b>(7,255)</b>	(4,204)	<b>(4,243)</b>	(4,204)
<b>PROFIT BEFORE TAXATION</b>	<b>32,219</b>	46,917	<b>26,699</b>	31,584
Taxation	<b>(8,055)</b>	(11,730)	<b>(6,675)</b>	(7,896)
<b>NET PROFIT AFTER TAX ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY</b>	<b>24,164</b>	35,187	<b>20,024</b>	23,688
Earning per share	<b>GH¢0.062</b>	GH¢0.090	<b>GH¢0.051</b>	GH¢0.060

## STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED MARCH 31,2020

<u>GROUP</u> 2020	Stated Capital GH¢'000	Building Fund GH¢'000	Income Surplus GH¢'000	Capital Surplus GH¢'000	Totals GH¢'000
<b>Balance at January 1</b>	185,589	24,372	311,360	6,831	528,152
Net profit for the Period			24,164		24,164
<b>Balance at March 31</b>	185,589	24,372	335,524	6,831	552,316
<b>COMPANY</b>					
<b>Balance at January 1</b>	185,589	18,220	194,450	6,831	405,090
Net profit for the Period			20,024		20,024
<b>Balance at March 31</b>	185,589	18,220	214,474	6,831	425,114

**GHANA OIL COMPANY LIMITED****GROUP UNAUDITED STATEMENT OF FINANCIAL POSITION AS AT MARCH 31 2020**

(all amounts in GH¢'000)

	Group		Company	
	2020	2019	2020	2019
<b>ASSETS</b>				
Property, Plant and Equipment	749,311	618,363	723,231	572,348
Intangible Asset	523	1,316	523	1,316
Available for Sale Financial Instruments	7,709	7,125	7,709	7,125
<b>TOTAL NON CURRENT ASSETS</b>	<b>757,543</b>	<b>626,804</b>	<b>731,463</b>	<b>580,789</b>
Stocks	220,382	239,806	106,214	45,008
Accounts Receivable	551,712	408,382	495,369	368,054
Short Term Investment	12,602	10,323	12,602	10,323
Cash and Bank Balances	89,862	84,092	70,798	40,147
Current Tax		0		0
<b>TOTAL CURRENT ASSETS</b>	<b>874,558</b>	<b>742,603</b>	<b>684,983</b>	<b>463,532</b>
<b>TOTAL ASSETS</b>	<b>1,632,101</b>	<b>1,369,407</b>	<b>1,416,446</b>	<b>1,044,322</b>
<b>EQUITY</b>				
Stated Capital	185,589	185,589	185,589	185,589
Building Fund	24,372	18,230	18,220	13,763
Income Surplus	335,524	262,769	214,474	166,396
Capital Surplus	6,831	7,248	6,831	7,248
<b>TOTAL SHAREHOLDERS' EQUITY</b>	<b>552,316</b>	<b>473,836</b>	<b>425,114</b>	<b>372,996</b>
<b>LIABILITIES</b>				
Term Loan	117,913	49,901	117,913	49,901
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>117,913</b>	<b>49,901</b>	<b>117,913</b>	<b>49,901</b>
Bank Overdraft	79,434	51,567	79,434	51,567
Accounts Payable	817,342	754,877	729,383	533,403
Short Term Loan	33,065	15,622	29,053	15,622
Deferred Tax	19,693	17,262	19,620	17,203
Current Tax	12,338	6,342	15,929	3,629
<b>TOTAL CURRENT LIABILITIES</b>	<b>961,872</b>	<b>845,670</b>	<b>873,419</b>	<b>621,424</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,632,101</b>	<b>1,369,407</b>	<b>1,416,446</b>	<b>1,044,322</b>

# GHANA OIL COMPANY LIMITED



## GROUP UNAUDITED CASHFLOW STATEMENT FOR THE PERIOD ENDED MARCH 31,2020

( all amounts in GH¢'000)

	Group		Company	
	2020	2019	2020	2019
<b>Cash Flows from Operating Activities</b>				
Cash generated from operations	15,506	55,957	71,659	48,992
Company Tax Paid	(1,567)	(7,077)	-	(4,517)
<b>Net Cash Inflow from Operating Activities</b>	<b>13,939</b>	48,880	<b>71,659</b>	44,475
<b>Cash Flows from Investing Activities</b>				
Interest and Dividend Received	543	479	543	479
Interest paid	(3,632)	(3,693)	(3,632)	(3,693)
Acquisition of Fixed Assets	(44,762)	(49,722)	(44,242)	(46,899)
Receipt from Sale of Tangible Fixed Assets		0		0
<b>Net Cash outflows from Investing Activities</b>	<b>(47,851)</b>	(52,936)	<b>(47,331)</b>	(50,113)
<b>Net Cash Inflows/(outflows) Before Financing Activities</b>	<b>(33,912)</b>	(4,056)	<b>24,328</b>	<b>(5,638)</b>
<b>Cash flows from Financing Activities</b>				
Repayment of Term Loan	(4,354)	(1,877)	(4,354)	(1,877)
Medium Term Loan	-	-	-	-
Dividend paid	-	-	-	-
<b>Net Cash outflows from Financing Activities</b>	<b>(4,354)</b>	(1,877)	<b>(4,354)</b>	<b>(1,877)</b>
Net Increase in Cash and Cash Equivalents	<b>(38,266)</b>	<b>(5,933)</b>	<b>19,974</b>	<b>(7,515)</b>
Cash and Cash Equivalents at 1st January	61,296	48,781	(16,008)	6,418
<b>Cash and Cash Equivalents at 31 March</b>	<b>23,030</b>	<b>42,848</b>	<b>3,966</b>	<b>(1,097)</b>
Cash at Bank and in Hand	89,862	84,092	70,798	40,147
Short Term Investment	12,602	10,323	12,602	10,323
Bank Overdraft	(79,434)	(51,567)	(79,434)	(51,567)
	<b>23,030</b>	42,848	<b>3,966</b>	<b>(1,097)</b>

**NOTES FORMING PART OF THE UNAUDITED FINANCIAL STATEMENTS FOR THE PERIOD ENDED****MARCH 31,2020**

	2020 GH¢'000	2019 GH¢'000
<b>1. SELLING AND ADMINISTRATION EXPENSES</b>		
Selling, General and Administrative Expenses include:		
Rebranding	158	158
Depreciation	11,993	11,946
Donations	557	45
	<hr/>	<hr/>
<b>2. SUNDRY INCOME</b>		
Throughput Income	40	49
Miscellaneous Income	7,419	782
Interest and Dividend Received	543	479
Various Rent	967	957
Sale of Materials	2	8
Fixed Assets Disposal	-	-
	<hr/>	<hr/>
	<b>8,971</b>	<b>2,275</b>

**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 : 28/05/2020

Mr. Kwame Osei-Prempeh  
CEO & Managing Director

Hon. Peter Kamena Bartels  
Board Chairman



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