

Benso Oil Palm Plantation Limited
Unaudited Statement of Comprehensive Income
for the Six Months Ended 30th June, 2020
(All amounts are expressed in thousands of Ghana Cedis)

	Notes	2020	2019
Revenue	1	63,884	55,138
Cost of sales	2	(44,888)	(42,861)
Gross Profit		18,996	12,277
Administrative expenses	3	(8,809)	(5,986)
Other income		512	804
Operating profit		10,699	7,095
Finance income		563	215
Net profit before tax		11,262	7,310
Tax expense		(1,541)	(1,090)
Total comprehensive income		9,721	6,220
Basic and diluted earnings per share (GHC)		0.2793	0.1787

Income surplus account

At 1 January	67,242	58,752
Net profit for the period	9,721	6,220
Dividend declared	-	(1,183)
At 30 June	76,963	63,789

Benso Oil Palm Plantation Limited
Unaudited Statement of Financial Position
as at 30th June, 2020


(All amounts are expressed in thousands of Ghana Cedis)

	2020	2019
Non Current Assets	56,543	51,129
Property, plant and equipment	51,406	46,745
Biological Assets	5,137	4,383
Current assets	47,514	37,939
Inventories	14,634	13,030
Trade and other receivables	1,124	3,403
Amounts due from related companies	18,746	15,048
Cash and bank balances	13,010	6,458
Total assets	104,057	89,068
Current liabilities	17,465	15,650
Trade and other payables	12,538	13,143
Amounts due to related companies	630	349
Dividends payable	810	1,982
Tax	3,487	176
Equity	86,592	73,418
Stated capital	2,000	2,000
Capital surplus account	7,629	7,629
Income surplus account	76,963	63,789
Total liabilities and equity	104,057	89,068

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



DIRECTOR
(SANTOSH PILLAI)



DIRECTOR
(N.A.MATE-KOLE)

**Unaudited Statement of Cashflows
for the Six Months Ended 30th June, 2020**

(All amounts are expressed in thousands of Ghana Cedis)

	2020	2019
Cash flows from operating activities		
Cash generated from operations	7,293	(802)
Interest received	563	215
Tax	(1,254)	(176)
	<hr/>	<hr/>
Net cash/generated from operating activities	6,602	(763)
	<hr/>	<hr/>
Cash flows from investing activities		
Purchase of property, plant and equipment	(4,203)	(1,028)
Proceeds from sale of property, plant and equipment	-	30
	<hr/>	<hr/>
Net cash used in investing activities	(4,203)	(998)
	<hr/>	<hr/>
Cash flows from financing activities		
Dividends paid to the Company shareholders	(7)	(4)
	<hr/>	<hr/>
Net cash used in financing activities	(7)	(4)
	<hr/>	<hr/>
(Decrease)/increase in cash and cash equivalents	2,392	(1,765)
Cash and cash equivalents at beginning of the year	10,618	8,223
	<hr/>	<hr/>
Cash and cash equivalents at end of the period	13,010	6,458
	<hr/> <hr/>	<hr/> <hr/>

Benso Oil Palm Plantation Limited
Unaudited Statement of Changes in Equity
as at 30th June, 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	-	-	9,721	9,721
Other comprehensive income	-	-	-	-
Total comprehensive income	2,000	7,629	76,963	86,592
Transactions with owners				
Dividend declared for 2018	-	-	-	-
At 30 June 2019	2,000	7,629	76,963	86,592
At 1 January 2019	2,000	7,629	58,752	68,381
Profit for the period	-	-	6,220	6,220
Other comprehensive income	-	-	-	-
Total comprehensive income	2,000	7,629	64,972	74,601
Transactions with owners				
Dividend declared for 2018	-	-	(1,183)	(1,183)
At 30 June 2019	2,000	7,629	63,789	73,418

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

2020	2019
58,268	52,442
5,616	2,696
-----	-----
63,884	55,138
=====	=====
5,657	1,277
58,227	53,861
-----	-----
63,884	55,138
=====	=====

By customer:

Third parties
Related parties

2. Cost of sales

Cost of sales include:

Material (FFB) costs
Palm kernel processing cost
Fertilizer consumed
Depreciation
Staff costs
Field upkeep cost
Harvesting cost
Repairs and maintenance
Energy and power

19,618	19,767
5,589	4,746
5,986	5,537
2,248	1,869
6,810	6,008
1,935	2,212
4,853	4,917
1,255	846
282	275
=====	=====

3. Administrative expenses

Administrative expenses include:

Registrar and related expenses
Depreciation
Staff costs
Medical expenses
Insurance
Service fees
Land rent
Bank charges

50	83
41	62
2,223	1,777
313	186
244	48
688	600
160	86
33	32
=====	=====

OUTLOOK FOR QUARTER THREE

The COVID-19 pandemic continues to have an impact on global aggregate demand for all commodities and services and could adversely affect the performance of the business. However, management is implementing very rigorous measures to ensure business continuity and viability.