

TOTAL PETROLEUM GHANA PLC
UNAUDITED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2020

UNAUDITED CONSOLIDATED AND SEPARATE STATEMENTS OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 30 SEPTEMBER 2020
(all amounts in GH¢'000)

	GROUP 2020	GROUP 2019	COMPANY 2020	COMPANY 2019
Revenue	1,738,130	1,937,895	1,731,082	1,930,553
Cost of sales	(1,491,110)	(1,727,300)	(1,487,243)	(1,724,542)
Gross profit	247,020	210,595	243,839	206,011
Other income	15,303	14,245	15,257	13,898
Impairment loss on trade receivables	(12,206)	(3,250)	(12,206)	(3,250)
General, administrative and selling expenses	(144,698)	(140,001)	(143,770)	(130,875)
Operating profit before financing cost	105,419	81,589	103,120	85,784
Net financial expense	(8,692)	(14,294)	(5,293)	(10,402)
Share of loss from associate, net of tax	(93)	(85)	-	-
Profit before tax	96,634	67,210	97,827	75,382
Tax expense	(26,704)	(19,010)	(26,704)	(19,010)
Profit after tax	69,930	48,200	71,123	56,372
Other comprehensive income				
Items to be reclassified subsequently to profit or loss:				
Exchange differences on translation of foreign operations	(274)	-	-	-
Income tax on other comprehensive income	-	-	-	-
Other comprehensive income for the period	(274)	-	-	-
Total comprehensive income for the period	69,656	48,200	71,123	56,372
Profit attributable to:				
Owners of the company	71,775	51,839	-	-
Non-controlling interest	(1,845)	(3,639)	-	-
Total comprehensive income attributed to:				
Owners of the company	71,624	51,839	-	-
Non-controlling interest	(1,968)	(3,639)	-	-
Basic earnings per share (Ghana cedi per share)	0.6416	0.4634	0.6357	0.5039
Diluted earnings per share (Ghana cedi per share)	0.6416	0.4634	0.6357	0.5039

UNAUDITED GROUP STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 30 SEPTEMBER 2020
(all amounts in GH¢'000)

	Stated Capital	Retained Earnings	Foreign Currency Translation Reserve	Non Controlling Interest	Total Equity
Balance at 1 January 2020	51,222	198,636	5,375	(3,200)	252,033
Profit for the period	-	71,775	-	(1,845)	69,930
Exchange differences on translation of foreign operations	-	-	(151)	(123)	(274)
Dividends	-	(9,453)	-	-	(9,453)
Balance at 30 September 2020	51,222	260,958	5,224	(5,168)	312,236

UNAUDITED COMPANY STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 30 SEPTEMBER 2020
(all amounts in GH¢'000)

	Stated Capital	Retained Earnings	Total Equity
Balance at 1 January 2020	51,222	207,755	258,977
Profit for the period	-	71,123	71,123
Dividends	-	(9,453)	(9,453)
Balance at 30 September 2020	51,222	269,425	320,647

UNAUDITED CONSOLIDATED AND SEPARATE STATEMENTS OF CASH FLOWS
FOR THE PERIOD ENDED 30 SEPTEMBER 2020
(all amounts in GH¢'000)

	GROUP 2020	GROUP 2019	COMPANY 2020	COMPANY 2019
Cashflows from operating activities:				
Cash flow from operations before working capital changes	162,024	125,929	158,496	120,863
Change in inventories	(3,524)	(8,133)	(3,524)	(8,133)
Change in trade and other receivables	56,650	20,702	56,665	20,441
Change in trade and other payables	(67,989)	(20,262)	(68,003)	(19,499)
Change in related company balances	1,105	(33,937)	(1,353)	(37,003)
Cash generated from operations	148,266	84,299	142,281	76,669
Interest received	833	261	833	261
Interest paid	(8,305)	(14,307)	(5,698)	(10,448)
Income taxes paid	(24,609)	(17,429)	(24,609)	(17,429)
Net cash flow from operating activities	116,185	52,824	112,807	49,053
Cashflows from investing activities:				
Purchase of property, plant and equipment	(19,887)	(28,654)	(19,667)	(28,342)
Purchase of software	(837)	(307)	(837)	(307)
Proceeds from sale of property, plant and equipment	53	340	53	340
Payment for leasehold premium	-	-	-	-
Related party loan	-	-	-	(1,441)
Principal payment for long term leases contracted	-	(4,697)	-	(4,697)
Net cashflow used in investing activities	(20,671)	(33,318)	(20,451)	(34,447)
Cashflows from financing activities:				
Dividend paid	(9,453)	(8,592)	(9,453)	(8,592)
Repayment of loans	(6,927)	(8,632)	(3,750)	(3,750)
Principal elements of lease payments	(2,922)	(2,212)	(2,922)	(2,212)
Proceeds from new loans	-	-	-	-
Net cashflow used in financing activities	(19,302)	(19,436)	(16,125)	(14,554)
Net increase/(decrease) in cash and cash equivalents	76,212	70	76,231	52
Analysis of changes in cash and cash equivalents				
Cash and cash equivalents at beginning of the period	(19,767)	(20,490)	(20,162)	(20,820)
Net increase/(decrease) in cash and cash equivalents	76,212	70	76,231	52
Effect of foreign exchange fluctuation on cash held	164	341	155	477
Cash and cash equivalents at the end of period	56,609	(20,079)	56,224	(20,291)

UNAUDITED CONSOLIDATED AND SEPARATE STATEMENTS OF FINANCIAL POSITION

AS AT 30 SEPTEMBER 2020

(all amounts in GH¢'000)

	GROUP 2020	GROUP 2019	COMPANY 2020	COMPANY 2019
ASSETS				
Property, plant and equipment	349,893	360,687	274,217	283,068
Right-of-use-assets	64,934	73,096	64,934	73,096
Intangible assets and goodwill	13,559	13,114	13,508	13,036
Investment in associates	3,358	3,451	12	12
Long term prepayments	1,725	1,725	1,725	1,725
Investment in subsidiary	-	-	274	3,274
Related party loan	-	-	1,749	1,573
Total non-current assets	433,469	452,073	356,419	375,784
Inventories	76,770	73,233	76,278	72,754
Current tax assets	13,682	15,777	13,682	15,777
Trade and other receivables	219,511	288,749	218,300	287,657
Amounts due from related companies	4,315	1,686	11,752	9,683
Cash and cash equivalents	87,156	47,581	86,771	47,186
	401,434	427,026	406,783	433,057
Assets held for sale	528	528	528	528
Total current assets	401,962	427,554	407,311	433,585
TOTAL ASSETS	835,431	879,627	763,730	809,369
EQUITY AND LIABILITIES				
Stated capital	51,222	51,222	51,222	51,222
Retained earnings	260,958	198,636	269,425	207,755
Foreign currency translation reserve	5,224	5,375	-	-
Non-controlling interest	(5,168)	(3,200)	-	-
Shareholders Equity	312,236	252,033	320,647	258,977
Lease liabilities	5,680	5,571	5,680	5,571
Bank overdraft	30,547	67,348	30,547	67,348
Loans and borrowings	12,965	11,940	2,571	5,188
Trade and other payables	334,272	402,211	331,655	399,688
Amount due to related companies	67,993	64,881	56,750	57,012
Total current liabilities	451,457	551,951	427,203	534,807
Lease liabilities	5,038	7,524	5,038	7,524
Loans and borrowings	55,858	61,308	-	1,250
Deferred tax liabilities	719	719	719	719
Provisions	10,123	6,092	10,123	6,092
Total non-current liabilities	71,738	75,643	15,880	15,585
Total liabilities	523,195	627,594	443,083	550,392
TOTAL EQUITY AND LIABILITIES	835,431	879,627	763,730	809,369

**NOTES FORMING PART OF THE UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 SEPTEMBER 2020**

1 REPORTING ENTITY

Total Petroleum Ghana PLC is a company registered and domiciled in Ghana. The address of the company's registered office is Total House, 25 Liberia Road, Accra. The company is authorised to carry on the business of marketing petroleum and allied products.

2 BASIS OF ACCOUNTING

a. Statement of compliance

These unaudited financial statements have been prepared in accordance with International Financial Reporting Standards (IFRSs) and in the manner required by the Companies Act, 2019(Act 992).

b. Basis of measurement

These unaudited financial statements have been prepared under the historical cost convention

c. Functional and presentational currency

These financial statements are presented in Ghana cedis (GH¢) which is also the parent company's functional currency. All financial information presented in Ghana cedi has been rounded to the nearest thousand, unless otherwise indicated.

3 INVESTMENT IN SUBSIDIARY

The company owns 55% of Ghanstock Limited. The results of Ghanstock Limited have been consolidated as a subsidiary since the company has significant control.

4 SIGNIFICANT 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.

5 REVENUE & COST OF SALES

Revenue and cost of sales presented in the Consolidated Income Statement were generated from the Groups three main business divisions. These divisions are Network, Commercial and Others.

6 RIGHT-OF-USE ASSETS & LEASE LIABILITIES

These represent leases for which the Group is a lessee. The Group recognised lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

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

Dated: 27th October, 2020


ERIC FANCHINI
Managing Director


REXFORD ADOMAKO-BONSU
Director

IN THE HIGH COURT OF GHANA, ACCRA – AD. 2020

STATUTORY DECLARATION TESTIFYING TO THE TRUTHFULNESS OF UNAUDITED
FINANCIAL STATEMENTS MADE UNDER THE STATUTORY DECLARATION ACT, 1971
(ACT 389)

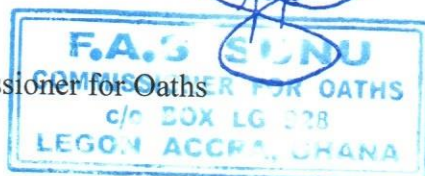
1. I Eric Fanchini of Accra do hereby solemnly declare as follows:
2. That I am Managing Director Of Total Petroleum Ghana PLC
3. That the unaudited Financial Statements do not contain untrue statements, misleading facts or omit material facts to the best of my knowledge.
4. That in terms of Sections 55 and 57 of the Securities and Exchange Commission Regulations, 2003, L.I.1728, I hereby notify the commission of the truthfulness of the unaudited financial statements for the period ended 30 September 2020.
5. Wherefore I make this declaration conscientiously believing the contents to be true under the Statutory Declaration Act, 1971 (Act 389).

Declared at Accra this

Day of 27/10/2020

Before Me

Commissioner for Oaths



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Declarant

