



GOIL
Good energy

**UNAUDITED FINANCIAL STATEMENTS
FOR THE QUARTER ENDED
SEPTEMBER 30, 2020**

GOIL COMPANY LIMITED



GROUP UNAUDITED STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED SEPTEMBER 30, 2020

(all amounts in GH¢'000)

	Group		Company	
	2020	2019	2020	2019
REVENUE	3,617,510	4,670,363	2,301,262	2,652,475
COST OF SALES	(3,322,160)	(4,371,226)	(2,081,736)	(2,415,255)
GROSS PROFIT	295,350	299,137	219,526	237,220
Sundry Income	17,038	13,729	17,038	13,729
General, Selling & Administrative Expenses	(183,080)	(162,144)	(157,580)	(141,561)
OPERATING PROFIT BEFORE FINANCIAL CHARGES	129,308	150,722	78,984	109,388
Financial Charges	(26,386)	(14,463)	(17,168)	(14,463)
PROFIT BEFORE TAXATION	102,922	136,259	61,816	94,925
Taxation	(25,731)	(39,064)	(15,454)	(28,731)
NET PROFIT AFTER TAX ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY	77,191	97,195	46,362	66,194

Earning per share	GH¢0.197	GH0.248	GH¢0.118	GH¢0.169
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STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED SEPTEMBER 30, 2020

GROUP	Stated Capital	Building Fund	Income Surplus	Capital Surplus	Totals
2020	GH¢'000	GH¢'000	GH¢'000	GH¢'000	GH¢'000
Balance at 1st January	185,589	24,372	311,360	6,831	528,152
Net profit for the Period			77,191		77,191
Balance at 30th September	185,589	24,372	388,551	6,831	605,343
COMPANY	-		-		-
Balance at 1st January	185,589	18,220	194,450	6,831	405,090
Net profit for the Period			46,362		46,362
Balance at 30th September	185,589	18,220	240,812	6,831	451,452

GHANA OIL COMPANY LIMITED



GROUP UNAUDITED STATEMENT OF FINANCIAL POSITION AS AT SEPTEMBER 30, 2020

(all amounts in GH¢'000)

	Group		Company	
	2020	2019	2020	2019
ASSETS				
Property, Plant and Equipment	899,555	665,080	874,507	616,406
Intangible Asset	433	840	433	840
Available for Sale Financial Instruments	7,709	7,125	7,709	7,125
TOTAL NON CURRENT ASSETS	907,697	673,045	882,649	624,371
Stocks	116,837	238,738	45,952	38,342
Accounts Receivable	504,464	637,914	467,197	452,766
Short Term Investment	12,602	10,323	12,602	10,323
Cash and Bank Balances	131,263	163,287	120,891	124,324
Current Tax				
TOTAL CURRENT ASSETS	765,166	1,050,262	646,642	625,755
TOTAL ASSETS	1,672,863	1,723,307	1,529,291	1,250,126
EQUITY				
Stated Capital	185,589	185,589	185,589	185,589
Building Fund	24,372	18,230	18,220	13,763
Income Surplus	388,551	324,777	240,812	208,902
Capital Surplus	6,831	7,248	6,831	7,248
TOTAL SHAREHOLDERS' EQUITY	605,343	535,844	451,452	415,502
LIABILITIES				
Term Loan	223,520	49,901	223,520	49,901
TOTAL NON-CURRENT LIABILITIES	223,520	49,901	223,520	49,901
Bank Overdraft	121,299	94,553	121,299	94,553
Accounts Payable	669,828	1,006,468	688,582	648,927
Short Term Loan	24,059	11,030	15,795	11,030
Deferred Tax	19,693	17,203	19,620	22,203
Current Tax	9,121	8,308	9,023	8,010
TOTAL CURRENT LIABILITIES	844,000	1,137,562	854,319	784,723
TOTAL EQUITY AND LIABILITIES	1,672,863	1,723,307	1,529,291	1,250,126

GHANA OIL COMPANY LIMITED

**GROUP UNAUDITED CASHFLOW STATEMENT FOR THE PERIOD ENDED SEPTEMBER 30,2020**

	Group		(all amounts in GH¢'000 Company	
	2020	2019	2020	2019
Cash Flows from Operating Activities				
Cash generated from operations	111,179	218,787	177,393	203,808
Company Tax Paid	(22,460)	(27,445)	(14,661)	(16,072)
Net Cash Inflows from Operating Activities	88,719	191,342	162,732	187,736
Cash Flows from Investing Activities				
Interest and Dividend Received	2,042	2,821	2,042	2,821
Interest paid	(13,677)	(12,691)	(13,677)	(12,691)
Acquisition of Fixed Assets	(212,073)	(128,269)	(210,890)	(121,263)
Receipt from Sale of Tangible Fixed Assets		0		0
Net Cash outflows from Investing Activities	(223,708)	(138,139)	(222,525)	(131,133)
Net Cash Inflows Before Financing Activities	(134,989)	53,203	(59,793)	56,603
Cash flows from Financing Activities				
Repayment of Term Loan	(17,612)	(6,470)	(17,612)	(6,470)
Medium Term Loan	113,871	0	105,607	0
Dividend paid		(16,458)		(16,458)
Net Cash inflows(outflows) from Financing Activities	96,259	(22,928)	87,995	(22,928)
Net Increase in Cash and Cash Equivalents	(38,730)	30,275	28,202	33,675
Cash and Cash Equivalents at 1 January	61,296	48,781	(16,008)	6,418
Cash and Cash Equivalents at 30 September	22,566	79,056	12,194	40,093
Cash at Bank and in Hand	131,263	163,286	120,891	124,323
Short Term Investment	12,602	10,323	12,602	10,323
Bank Overdraft	(121,299)	(94,553)	(121,299)	94,553
	22,566	79,056	12,194	40,093

NOTES FORMING PART OF THE UNAUDITED FINANCIAL STATEMENTS FOR THE PERIOD ENDEDSEPTEMBER 30, 2020

	2020 GH¢'000	2019 GH¢'000
1. SELLING AND ADMINISTRATION EXPENSES		
Selling, General and Administrative Expenses include:		
Rebranding	249	475
Depreciation	27,113	34,491
Donations	<u>3,776</u>	<u>623</u>
2. SUNDRY INCOME		
Throughput Income	185	189
Miscellaneous Income	11,850	7,992
Interest and Dividend Received	2,042	2,821
Various Rent	2,959	2,686
Sale of Materials	2	42
Fixed Assets Disposal	-	-
	<u>17,038</u>	<u>13,729</u>

3. REPORTING ENTITY

Ghana Oil Company Limited is a company registered under the Company's code ,Acts 179 of 1963, and is domiciled 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: 10/27/2020


Mr. Kwame Osei-Prempeh
Managing Director


Hon. Peter Kamena Bartels
Board Chairman