

TOTAL PETROLEUM GHANA PLC
UNAUDITED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2021

UNAUDITED CONSOLIDATED AND SEPARATE STATEMENTS OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 31 MARCH 2021
(all amounts in GH¢'000)

	UNAUDITED GROUP 2021	UNAUDITED GROUP 2020	UNAUDITED COMPANY 2021	UNAUDITED COMPANY 2020
Revenue	707,287	651,364	704,761	649,784
Cost of sales	(629,949)	(579,773)	(628,931)	(578,629)
Gross profit	77,338	71,591	75,830	71,155
Other income	7,709	4,705	7,711	4,693
Impairment loss on trade receivables	-	(800)	-	(800)
General, administrative and selling expenses	(45,760)	(48,097)	(44,601)	(47,428)
Operating profit before financing cost	39,287	27,399	38,940	27,620
Net financial income/(expense)	(335)	(4,136)	621	(2,900)
Share of loss from associate, net of tax	(82)	(32)	-	-
Profit before tax	38,870	23,231	39,561	24,720
Tax expense	(11,087)	(5,960)	(11,087)	(5,960)
Profit after tax	27,783	17,271	28,474	18,760
Other comprehensive income				
Items to be reclassified subsequently to profit or loss:				
Exchange differences on translation of foreign operations	176	(262)	-	-
Remeasurement loss on employee benefit	-	-	-	-
Other comprehensive income for the period	176	(262)	-	-
Total comprehensive income for the period	27,959	17,009	28,474	18,760
Profit attributable to:				
Owners of the company	28,057	18,264	-	-
Non-controlling interest	(274)	(993)	-	-
Total comprehensive income attributed to:				
Owners of the company	28,154	18,120	-	-
Non-controlling interest	(195)	(1,111)	-	-
Basic earnings per share (Ghana cedi per share)	0.2508	0.1633	0.2545	0.1677
Diluted earnings per share (Ghana cedi per share)	0.2508	0.1633	0.2545	0.1677

UNAUDITED GROUP STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 31 MARCH 2021
(all amounts in GH¢'000)

	Stated Capital	Retained Earnings	Foreign Currency Translation Reserve	Non Controlling Interest	Total Equity
Balance at 1 January 2021	51,222	293,023	5,152	(5,232)	344,165
Profit for the period	-	28,057	-	(274)	27,783
Exchange differences on translation of foreign operations	-	-	97	79	176
Remeasurement loss on employee benefit plans	-	-	-	-	-
Dividends	-	-	-	-	-
Balance at 31 March 2021	51,222	321,080	5,249	(5,427)	372,124

UNAUDITED COMPANY STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 31 MARCH 2021
(all amounts in GH¢'000)

	Stated Capital	Retained Earnings	Total Equity
Balance at 1 January 2021	51,222	301,591	352,813
Profit for the period	-	28,474	28,474
Remeasurement loss on employee benefit plans	-	-	-
Dividends	-	-	-
Balance at 31 March 2021	51,222	330,065	381,287

UNAUDITED CONSOLIDATED AND SEPARATE STATEMENTS OF CASH FLOWS
FOR THE PERIOD ENDED 31 MARCH 2021

	(all amounts in GH¢'000)			
	UNAUDITED GROUP 2021	UNAUDITED GROUP 2020	UNAUDITED COMPANY 2021	UNAUDITED COMPANY 2020
Cashflows from operating activities:				
Cash flow from operations before working capital changes	52,389	43,260	50,924	42,862
Change in inventories	(10,527)	(6,764)	(10,527)	(6,764)
Change in trade and other receivables	(22,318)	18,601	(22,683)	18,609
Change in trade and other payables	98,293	(7,309)	98,460	(6,885)
Change in related company balances	(85,248)	(21,554)	(85,672)	(23,565)
Cash generated from operations	32,589	26,234	30,502	24,257
Interest received	1,123	159	1,123	159
Interest paid	(1,288)	(4,276)	(326)	(2,986)
Income taxes paid	(10,687)	(6,334)	(10,687)	(6,334)
Net cash flow from operating activities	21,737	15,783	20,612	15,096
Cashflows from investing activities:				
Purchase of property, plant and equipment	(3,748)	(1,826)	(3,703)	(1,826)
Purchase of software	(5)	(680)	(5)	(680)
Proceeds from sale of property, plant and equipment	101	35	101	35
Payment for leasehold premium	-	-	-	-
Related party loan	-	-	-	-
Long term prepayments	(733)	-	(733)	-
Net cashflow used in investing activities	(4,385)	(2,471)	(4,340)	(2,471)
Cashflows from financing activities:				
Dividend paid	-	-	-	-
Repayment of loans	(1,174)	(2,089)	-	(1,250)
Principal elements of lease payments	(1,230)	(1,012)	(1,230)	(1,012)
Proceeds from new loans	-	-	-	-
Net cashflow used in financing activities	(2,404)	(3,101)	(1,230)	(2,262)
Net increase/(decrease) in cash and cash equivalents	14,948	10,211	15,042	10,363
Analysis of changes in cash and cash equivalents				
Cash and cash equivalents at beginning of the period	89,260	(19,767)	87,427	(20,162)
Net increase/(decrease) in cash and cash equivalents	14,948	10,211	15,042	10,363
Effect of foreign exchange fluctuation on cash held	38	(224)	67	(224)
Cash and cash equivalents at the end of period	104,246	(9,780)	102,536	(10,023)

UNAUDITED CONSOLIDATED AND SEPARATE STATEMENTS OF FINANCIAL POSITION

AS AT 31 MARCH 2021

(all amounts in GH¢'000)

	UNAUDITED GROUP 2021	AUDITED GROUP 2020	UNAUDITED COMPANY 2021	AUDITED COMPANY 2020
ASSETS				
Property, plant and equipment	353,868	361,855	280,825	286,613
Right-of-use-assets	71,239	74,217	71,239	74,217
Intangible assets and goodwill	13,306	13,439	13,242	13,374
Investment in associates	3,180	3,262	12	12
Deferred tax assets	4,791	4,791	4,791	4,791
Long term prepayments	1,404	671	1,404	671
Investment in subsidiary	-	-	274	274
Related party loan	-	-	1,614	1,639
Total non-current assets	447,788	458,235	373,401	381,591
Inventories	119,355	108,836	118,864	108,337
Current tax assets	14,935	15,335	14,935	15,335
Trade and other receivables	255,029	233,186	253,785	231,543
Amounts due from related companies	2,998	3,985	11,018	13,328
Cash and cash equivalents	108,770	91,666	107,060	89,833
	501,087	453,008	505,662	458,376
Assets held for sale	528	528	528	528
Total current assets	501,615	453,536	506,190	458,904
TOTAL ASSETS	949,403	911,771	879,591	840,495
EQUITY AND LIABILITIES				
Stated capital	51,222	51,222	51,222	51,222
Retained earnings	321,080	293,023	330,065	301,591
Foreign currency translation reserve	5,249	5,152	-	-
Non-controlling interest	(5,427)	(5,232)	-	-
Shareholders Equity	372,124	344,165	381,287	352,813
Lease liabilities	8,530	8,486	8,530	8,486
Bank overdraft	4,524	2,406	4,524	2,406
Loans and borrowings	9,489	10,833	-	-
Trade and other payables	429,559	331,917	427,614	329,773
Amount due to related companies	53,535	140,376	41,288	129,571
Total current liabilities	505,637	494,018	481,956	470,236
Lease liabilities	6,924	8,022	6,924	8,022
Loans and borrowings	55,294	56,142	-	-
Deferred tax liabilities	-	-	-	-
Provisions	1,547	1,547	1,547	1,547
Employee benefits	7,877	7,877	7,877	7,877
Total non-current liabilities	71,642	73,588	16,348	17,446
Total liabilities	577,279	567,606	498,304	487,682
TOTAL EQUITY AND LIABILITIES	949,403	911,771	879,591	840,495

NOTES FORMING PART OF THE UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2021

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, 2020(Act 992).

b. Basis of measurement

These unaudited financial statements have been prepared under the historical cost convention except for employee benefit obligations, recognised at the present value of the future obligations.

c. Functional and presentational currency

These financial statements are presented in Ghana cedis (GH¢) which is 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: 21st April, 2021


ERIC FANCHINI
Managing Director


REXFORD ADOMAKO-BONSU
Director