

# GOIL COMPANY LIMITED



## GROUP UNAUDITED STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED MARCH 31,2021

(all amounts in GH¢'000)

	Group		Company	
	2021	2020	2021	2020
<b>REVENUE</b>	<b>1,481,592</b>	1,490,947	<b>877,852</b>	898,423
<b>COST OF SALES</b>	<b>(1,364,220)</b>	(1,401,792)	<b>(790,658)</b>	(825,560)
<b>GROSS PROFIT</b>	<b>117,372</b>	89,155	<b>87,194</b>	72,863
Sundry Income	<b>6,331</b>	8,971	<b>6,331</b>	8,971
General, Selling & Administrative Expenses	<b>(67,404)</b>	(58,652)	<b>(59,762)</b>	(50,892)
<b>OPERATING PROFIT BEFORE FINANCIAL CHARGES</b>	<b>56,299</b>	39,474	<b>33,763</b>	30,942
Financial Charges	<b>(5,276)</b>	7,255	<b>(4,563)</b>	(4,243)
<b>PROFIT BEFORE TAXATION</b>	<b>51,023</b>	32,219	<b>29,200</b>	26,699
Taxation	<b>(12,756)</b>	(8,055)	<b>(7,300)</b>	(6,675)
<b>NET PROFIT AFTER TAX ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY</b>	<b>38,267</b>	24,164	<b>21,900</b>	20,024
Earning per share	<b>GH¢0.098</b>	GH¢0.062	<b>GH¢0.056</b>	GH¢0.051

## STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED MARCH 31,2021

	Stated Capital GH¢'000	Building Fund GH¢'000	Income Surplus GH¢'000	Capital Surplus GH¢'000	Totals GH¢'000
<b>GROUP 2021</b>					
<b>Balance at 1st January</b>	<b>185,589</b>	<b>29,814</b>	<b>378,967</b>	<b>6,654</b>	<b>601,024</b>
Net profit for the Period			<b>38,267</b>		<b>38,267</b>
<b>Balance at 31st March</b>	<b>185,589</b>	<b>29,814</b>	<b>417,234</b>	<b>6,654</b>	<b>639,291</b>
<b>COMPANY</b>					
<b>Balance at 1st January</b>	<b>185,589</b>	<b>22,229</b>	<b>234,840</b>	<b>6,654</b>	<b>449,312</b>
Net profit for the Period			<b>21,900</b>		<b>21,900</b>
<b>Balance at 31st March</b>	<b>185,589</b>	<b>22,229</b>	<b>256,740</b>	<b>6,654</b>	<b>471,212</b>

# GOIL COMPANY LIMITED



## GROUP UNAUDITED STATEMENT OF FINANCIAL POSITION AS AT MARCH 31, 2021

(all amounts in GH¢'000)

	Group		Company	
			2021	2020
<b>ASSETS</b>				
Property, Plant and Equipment	1,101,666	749,311	1,075,129	723,231
Intangible Asset	258	523	258	523
Available for Sale Financial Instruments	8,014	7,709	8,014	7,709
<b>TOTAL NON CURRENT ASSETS</b>	<b>1,109,938</b>	<b>757,543</b>	<b>1,083,401</b>	<b>731,463</b>
Stocks	268,363	220,382	68,597	106,214
Accounts Receivable	653,022	551,712	433,553	495,369
Short Term Investment	15,049	12,602	15,049	12,602
Cash and Bank Balances	102,385	89,862	70,170	70,798
Current Tax		0		0
<b>TOTAL CURRENT ASSETS</b>	<b>1,038,819</b>	<b>874,558</b>	<b>587,369</b>	<b>684,983</b>
<b>TOTAL ASSETS</b>	<b>2,148,757</b>	<b>1,632,101</b>	<b>1,670,770</b>	<b>1,416,446</b>
<b>EQUITY</b>				
Stated Capital	185,589	185,589	185,589	185,589
Building Fund	29,814	24,372	22,229	18,220
Income Surplus	417,234	335,524	256,740	214,474
Capital Surplus	6,654	6,831	6,654	6,831
<b>TOTAL SHAREHOLDERS' EQUITY</b>	<b>639,291</b>	<b>552,316</b>	<b>471,212</b>	<b>425,114</b>
<b>LIABILITIES</b>				
Term Loan	180,593	117,913	180,593	117,913
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>180,593</b>	<b>117,913</b>	<b>180,593</b>	<b>117,913</b>
Bank Overdraft	162,345	79,434	162,345	79,434
Accounts Payable	1,083,573	817,342	778,914	729,383
Short Term Loan	55,970	33,065	55,970	29,053
Deferred Tax	15,246	19,693	14,664	19,620
Current Tax	11,739	12,338	7,073	15,929
<b>TOTAL CURRENT LIABILITIES</b>	<b>1,328,873</b>	<b>961,872</b>	<b>1,018,966</b>	<b>873,420</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>2,148,757</b>	<b>1,632,101</b>	<b>1,670,771</b>	<b>1,416,446</b>

# GHANA OIL COMPANY LIMITED



## GROUP UNAUDITED CASHFLOW STATEMENT FOR THE PERIOD ENDED MARCH 31,2021

(all amounts in GH¢'000)

	<b>Group</b>		<b>Company</b>	
	2021	2020	2021	2020
<b>Cash Flows from Operating Activities</b>				
Cash generated from operations	145,812	15,506	140,811	71,659
Company Tax Paid	(9,183)	(1,567)	(6,770)	-
<b>Net Cash Inflow from Operating Activities</b>	<b>136,629</b>	13,939	<b>134,041</b>	71,659
<b>Cash Flows from Investing Activities</b>				
Interest and Dividend Received	387	543	387	543
Interest paid	(2,770)	(3,632)	(2,770)	(3,632)
Acquisition of Fixed Assets	(102,800)	(44,762)	(102,721)	(44,242)
Receipt from Sale of Tangible Fixed Assets				-
<b>Net Cash Inflows(outflows) from Investing Activities</b>	<b>(105,183)</b>	(47,851)	<b>(105,104)</b>	(47,331)
<b>Net Cash Inflows Before Financing Activities</b>	<b>31,446</b>	(33,912)	<b>28,937</b>	24,328
<b>Cash flows from Financing Activities</b>				
Repayment of Term Loan	(9,145)	(4,354)	(9,145)	(4,354)
Medium Term Loan		-	-	-
Dividend paid		-	-	-
<b>Net Cash outflows from Financing Activities</b>	<b>(9,145)</b>	(4,354)	<b>(9,145)</b>	(4,354)
Net Increase in Cash and Cash Equivalents	22,301	(38,266)	19,792	19,974
Cash and Cash Equivalents at 1 January	(67,212)	61,296	(96,918)	(16,008)
<b>Cash and Cash Equivalents at 31 March</b>	<b>(44,911)</b>	23,030	<b>(77,126)</b>	3,966
Cash at Bank and in Hand	102,385	89,862	70,170	70,798
Short Term Investment	15,049	12,602	15,049	12,602
Bank Overdraft	(162,345)	(79,434)	(162,345)	(79,434)
	<b>(44,911)</b>	23,030	<b>(77,126)</b>	3,966

**NOTES FORMING PART OF THE UNAUDITED FINANCIAL STATEMENTS**

	2021 GH¢'000	2020 GH¢'000
<b>1. SELLING AND ADMINISTRATION EXPENSES</b>		
Selling, General and Administrative Expenses include:		
Rebranding	86	158
Depreciation	12,307	11,993
Donations	106	557
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<b>2. SUNDRY INCOME</b>		
Throughput Income	145	40
Miscellaneous Income	4,887	4,562
Interest and Dividend Received	387	543
Various Rent	912	967
Sale of Materials	0	2
Fixed Assets Disposal	-	-
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	<b>6,331</b>	<b>6,113</b>

**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 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: 29/04/2021

Mr. Kwame Osei-Prempeh  
CEO /Managing Director

Hon. Peter Kwamena Bartels  
Board Chairman



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