

Benso Oil Palm Plantation Limited
Unaudited Statement of Comprehensive Income
for the Year Ended 31 December, 2021

(All amounts are expressed in thousands of Ghana Cedis)

	Notes	2021	2020
Revenue	1	214,176	123,817
Cost of sales	2	(101,866)	(84,826)
Net gains from changes in fair value of biological assets		2,684	84
Gross Profit		114,994	39,075
Administrative expenses	3	(15,462)	(11,948)
Other income		2,597	1,372
Operating profit		102,129	28,499
Finance income		2,624	888
Net profit before tax		104,753	29,387
Taxation		(14,786)	(4,692)
Total comprehensive income		89,967	24,695
		=====	=====
Basic and diluted earnings per share (GHC)		2.5853	0.7096
Income surplus account			
At 1 January		97,615	74,851
Net profit for the period		89,967	24,695
Dividend declared		(7,408)	(1,931)
At 31 December		180,173	97,615
		=====	=====

Benso Oil Palm Plantation Limited
Unaudited Statement of Financial Position
as at 31 December, 2021

(All amounts are expressed in thousands of Ghana Cedis)

	2021	2020
Non Current Assets	72,323	63,127
Property, plant and equipment	64,417	57,906
Biological Assets	7,906	5,221
Current assets	136,606	52,466
Inventories	13,228	8,467
Contract assets	11,696	6,554
Other financial assets at amortised cost	78,686	14,613
Cash and bank balances	32,996	22,832
Total assets	208,929	115,593
Current liabilities	18,447	8,235
Trade and other payables	5,367	4,430
Employees benefits obligations	1,009	207
Current tax liability	8,474	2,653
Amounts due to related companies	2,364	-
Dividends payable	1,233	945
Non-current liabilities	8,309	7,742
Deferred tax liabilities	5,465	4,530
Employees benefits obligations	2,844	3,212
Equity	182,173	99,615
Stated capital	2,000	2,000
Income surplus account	180,173	97,615
Total liabilities and equity	208,929	115,593

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



DIRECTOR
(VASU SANTOSH KUMAR PILLAI)



DIRECTOR
(NENEYO ASARE MATE-KOL)

**Unaudited Statement of Cashflows
for the Year Ended 31 December, 2021**

(All amounts are expressed in thousands of Ghana Cedis)

Cash flows from operating activities

Cash generated from operations
Interest received
Tax paid

Net cash/generated from operating activities

Cash flows from investing activities

Purchase of property, plant and equipment
Proceeds from sale of property, plant and equipment

Net cash used in investing activities

Cash flows from financing activities

Dividends paid to the Company shareholders

Net cash used in financing activities

Increase in cash and cash equivalents

Cash and cash equivalents at beginning of the year

Cash and cash equivalents at end of the period

	2021	2020
	31,662	26,931
	2,624	508
	(8,030)	(1,680)
	-----	-----
	26,256	25,759
	-----	-----
	(9,058)	(12,263)
	87	124
	-----	-----
	(8,971)	(12,139)
	-----	-----
	(7,121)	(1,786)
	-----	-----
	(7,121)	(1,786)
	-----	-----
	10,164	11,834
	22,832	10,998
	-----	-----
	32,996	22,832
	=====	=====

Benso Oil Palm Plantation Limited
Unaudited Statement of Changes in Equity
as at 31 December, 2021

(All amounts are expressed in thousands of Ghana Cedis)

	Stated capital	Income surplus account	Total
At 1 January 2021	2,000	97,615	99,615
Profit for the year	-	89,967	89,967
Other comprehensive income	-	-	-
Total comprehensive income	2,000	187,582	189,582
Transactions with owners			
Dividend declared for 2020	-	(7,408)	(7,408)
At 31 December 2021	2,000	180,173	182,173
	=====	=====	=====
At 1 January 2020	2,000	74,850	76,850
Profit for the year	-	24,696	24,696
Other comprehensive income	-	-	-
Total comprehensive income	2,000	99,546	101,546
Transactions with owners			
Dividend declared for 2019	-	(1,931)	(1,931)
At 31 December 2020	2,000	97,615	99,615
	=====	=====	=====

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

	2021	2020
	107,173	107,173
	16,644	16,644
	-----	-----
	123,817	95,620
	=====	=====
	1,886	1,886
	121,931	121,931
	-----	-----
	123,817	95,620
	=====	=====

By customer:

Third parties
Related parties

2. Cost of sales

Cost of sales include:

Small Holder / Outgrower Material Purchase costs
Fertilizer
Depreciation and amortisation
Staff costs
Harvesting costs
Power and energy
Spares and inventory consumed

	36,806	30,797
	8,497	7,021
	4,674	4,674
	17,404	15,917
	9,262	8,314
	874	674
	4,347	3,684
	=====	=====

3. Administrative expenses

Administrative expenses include:

Registrar and related expenses
Depreciation and amortisation
Staff costs
Listing fees
Directors remuneration
Auditors' remuneration
Service fees
Insurance
Land rent
Bank charges

	96	143
	183	83
	5,725	5,694
	20	53
	1,229	657
	272	193
	1,427	1,062
	363	299
	25	640
	92	63
	=====	=====

OUTLOOK FOR 2022

2021 financial year experienced growth in performance on account of increase in world market prices and volume production. Your company continues to leverage on good agronomic practices, processing efficiencies and impact of good rainfall. Barring any disruptions from the Covid-19 pandemic and unforeseen price fluctuations, your company is expected to deliver stable results in 2022.