

TOTAL PETROLEUM GHANA LIMITED

UNAUDITED INCOME STATEMENT
FOR THE YEAR ENDED 31ST DECEMBER, 2009

	(all amounts in GH¢'000)		%
	2009	2008	CHANGE
Turnover	542,440	566,514	(4.25)
Cost of Sales	(502,016)	(534,101)	(6.01)
Gross Profit	40,424	32,413	24.72
General, Administrative and Selling Expenses	(32,187)	(27,436)	17.32
Operating Profit	8,237	4,977	65.50
Other Income	10,649	7,182	48.27
Profit before Financial charges	18,886	12,159	55.33
Net Finance expense	(2,297)	(4,065)	(43.49)
Profit before tax	16,589	8,094	104.95
Tax	(3,639)	(1,874)	94.18
Profit after Tax	12,950	6,220	108.20

STATEMENT OF RECOGNISED INCOME AND EXPENSE FOR THE YEAR ENDED 31ST DECEMBER 2009

Profit for the period	12,950	6,220
Total recognised net income for the period	12,950	6,220

CAPITAL AND RESERVES

	Share Capital	Retained Earnings	Total Equity
Balance at 1 January 2009	49,722	5,859	55,581
Profit for the period		12,950	12,950
Dividend paid		(8,338)	-8,338
Balance at 31st December	49,722	10,471	60,193
Earnings per Share (Cedis per Share)	0.9260		0.4448
Dividend per Share (Cedi per Share)		(0.5962)	

UNAUDITED BALANCE SHEET

AS AT 31ST DECEMBER, 2009

	Note	(all amounts in GH¢'000)	
		2009	2008
Non Current assets			
Intangible		13,620	15,981
Property, Plant and Equipment		45,859	41,588
Investment		14	14
Total Non Current assets		59,493	57,583
Current Assets			
Inventories		15,420	18,246
Amounts due from group companies		-	46
Account Receivable		61,746	58,615
Tax		1,323	734
Cash and Bank Balances		10,786	12,927
Total Current Assets		89,275	90,568
TOTAL ASSETS		148,768	148,151
EQUITY AND LIABILITIES			
Stated Capital		49,722	49,722
Retained Earnings		10,471	5,859
Shareholders Equity		60,193	55,581
Non-current Liabilities			
Deferred Tax		4,795	5,500
Current Liabilities			
Bank Overdraft		4,873	31,519
Accounts payable		76,055	48,516
Amount due to group companies		2,852	7,035
Tax		-	-
Total Noncurrent and current liabilities		88,575	92,570
TOTAL EQUITY AND LIABILITIES		148,768	148,151

UNAUDITED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31ST DECEMBER, 2009

	(all amounts in GH¢'000)	
	2009	2008
Cash flows from Operating Activities		
Profit before Taxation	16,589	8,094
Adjustments for:		
Depreciation	3,924	4,191
Amortization of intangible assets	2,361	111
Interest received	-406	(131)
Interest Expense	2,703	4,196
Profit on Disposal of Property, Plant and Equipment	(1,423)	(975)
	23,748	15,486
Increase/(Decrease) in Inventories	2,826	(7,023)
(Increase)Decrease in Accounts Receivables	-3,131	(1,148)
Increase/ (Decrease) in Accounts Payable	27,539	(1,538)
(Increase)/Decrease in Associated Companies	46	7
(Increase)/Decrease in Associated Companies	-4,183	(189)
Cash (used in) generated from operations	46,845	5,595
Interest received	406	131
Interest paid	(2,703)	(4,196)
Tax paid	(4,933)	(3,114)
Net Cash (used in) generated from operating activities	39,615	(1,584)
Cash flows from investing activities		

Purchase of Investment	-	-
Purchase of property, plant and equipment	(8,405)	(4,402)
Proceeds from sale of property, plant and equipment	1,633	975
Purchase of intangible asset	-	(882)
Net cash used in investing activities	(6,772)	(4,309)
Cash flow from financing activities		
Dividend paid to shareholders	(8,338)	(3,379)
Net Cash flow from financing activities	(8,338)	(3,379)
(Decrease)/Increase in cash and cash equivalents	24,505	(9,272)
Cash and cash equivalents at beginning of the year	(18,592)	(9,320)
Cash and cash equivalents at end of the year	5,913	(18,592)

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER, 2009

(all amounts in GH¢'000)

Selling, General and Administrative Expenses

	2009	2008
Selling, General and Administrative Expenses include:		
Directors Remuneration	48	128
Staff Costs	5,041	4,153
Auditors' remuneration	90	56
Depreciation	6,285	4,191
Donation	65	51

Other Income

Rent	2,137	1,892
Profit/(Loss) on disposal of property, plant and equipment	1,423	974
Gain on Exchange	2,882	1,777
Fee for management of mining fuel depot	222	172
Sundry income	3,985	2,367
	10,649	7,182

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. Turnover has been stated net of petroleum taxes of GH¢71.22 million (2008 - GH¢95.61 million)

Number of shares in issue

Earnings per share, dividend per share and net assets per share are based on 13,984,259 (2008: 13,984,259) shares in issue during the period.

These financial statements have been prepared in accordance with Ghana Accounting Standards.

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

Dated January 26, 2010

JONATHAN MOLAPO
Managing Director

REXFORD ADOMAKO-BONSU
Director