

GHANA OIL COMPANY LIMITED



UN-AUDITED INCOME STATEMENT FOR THE YEAR ENDED DECEMBER 31, 2009

	Notes	2009 ACCOUNT GH¢'000	2008 ACCOUNT GH¢'000
GROSS SALES		420,981	438,864
COST OF SALES		(395,263)	(417,039)
GROSS PROFIT		25,719	21,825
OPERATING EXPENSES			
General, Selling & Administrative Expenses	1	(17,452)	(16,235)
OPERATING PROFIT (LOSS)		8,267	5,590
Sundry Income	2	2,552	2,141
NET PROFIT BEFORE FINANCIAL CHARGES		10,819	7,731
Financial Charges		(3,912)	(2,235)
NET PROFIT BEFORE TAXATION		6,907	5,497
Taxation		<u>(1,520)</u>	(1,240)
NET PROFIT AFTER TAXATION ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY		<u>5,388</u>	4,257
Earning per share		0.026	0.020

GHANA OIL COMPANY LIMITED

UN-AUDITED BALANCE SHEET AS AT DECEMBER 31, 2009

	2009 ACCOUNT GH¢'000	2008 ACCOUNT GH¢'000
NON CURRENT ASSETS		
Property, Plant and Equipment	28,223	22,224
Investment		
Available for Sale Financial Instruments	1,407	1,407
	<u>29,631</u>	<u>23,632</u>
CURRENT ASSETS		
Stocks	4,770	7,470
Accounts Receivable	53,394	60,448
Short Term Investment	0	1,083
Cash and Bank Balances	12,135	7,124
	<u>70,299</u>	<u>76,125</u>
TOTAL ASSETS	<u><u>99,929</u></u>	<u><u>99,756</u></u>
EQUITY AND LIABILITIES		
Stated Capital	11,809	11,809
Building Fund	261	261
Income Surplus	12,698	8,908
Capital Surplus	4,667	4,667
Shareholders Equity	<u>29,435</u>	<u>25,644</u>
NON-CURRENT LIABILITIES		
Term Loan	7,014	12,612
CURRENT LIABILITIES		
Bank Overdraft	11,530	4,393
Accounts Payable	49,208	53,452
Short Term Loan	1,717	3,241
Deferred Tax	(166)	(66)
Current Tax	1,191	480
	<u>63,480</u>	<u>61,500</u>
TOTAL EQUITY AND LIABILITIES	<u>99,929</u>	<u>99,756</u>

GHANA OIL COMPANY LIMITED

UN-AUDITED CASHFLOW STATEMENT FOR THE YEAR ENDED DECEMBER 31, 2009

	2009 ACCOUNT GH¢'000	2008 ACCOUNT GH¢'000
Cash flows from operating activities		
Cash generated from operations	18,821	15,106
National Reconstruction Levy Paid		
Company Tax Paid	(808)	(1,116)
Net Cash (used in) generated from Operating activities	18,013	13,990
Cash flows from Investing activities		
Interest and Dividend Received	676	256
Interest paid	(4,350)	(2,877)
Acquisition of Fixed Assets	(8,921)	(6,432)
Receipt from sale of Tangible Fixed Assets	62	206
Net Cash used in Investing activities	(12,533)	(8,847)
Cash flows from Financing Activities		
Term Loan Paid	(9,337)	(2,289)
Medium Term Loan	1,037	1,909
Dividend paid	(1,598)	(1,471)
Net Cash flows from Financing Activities	(9,898)	(1,851)
(Decrease) Increase in Cash and Cash Equivalent:	(4,418)	3,292
Cash and Cash Equivalents at 1 January	3,814	522
Cash and Cash Equivalents at 31 December	(604)	3,814

NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2009

2009

2008

	ACCOUNT GH¢'000	ACCOUNT GH¢'000
1. SELLING AND ADMINISTRATION EXPENSES		
Selling, General and Administrative Expenses include:		
Depreciation	1,006	292
Donations	85	57
	85	57
2. SUNDRY INCOME		
Throughput Income	224	464
Contractors Registration	1	5
Miscellaneous Income	179	409
Exchange Gain	845	261
Interest and Dividend Received	676	256
Various Rent	515	489
Sale of Materials	1	5
Discounts Received	49	71
Fixed Assets Disposal	62	179
	2,552	2,141
3. ACCOUNTING POLICIES		
<p>In line with changes in financial reporting framework announced by the Institute of Chartered Accountants of Ghana in consultation with other regulatory bodies, the Company adopted International Financial Reporting Standards (IFRS), as the reporting framework with effect from January 1, 2007.</p> <p>As a result, the IFRS accounting policies adopted in the preparation of the most recent audited financial statements have been followed in the preparation of these unaudited financial statements.</p>		
4. COMPARATIVE		
Comparative financial information, which was prepared in accordance with Ghana Accounting Standards, has been restated in accordance with IFRS with effect from January 1, 2007.		
5. NUMBER OF SHARES IN ISSUE		
Earnings per share, dividend per share and net assets per share are based on 210,186,240 (2008: 210,186,240) shares in issue during the period.		
The financial statements do not contain untrue statements, misleading facts or omit material facts to the best of our knowledge.		
Dated January 29, 2010		
Yaw Agyemang-Duah Managing Director	Prof. William A. Asomaning Chairman	