



**GHANA OIL COMPANY LIMITED**  
**UN-AUDITED FINANCIAL STATEMENTS FOR THE SECOND QUARTER ENDED JUNE 30, 2009**

**UN-AUDITED INCOME STATEMENT FOR THE SECOND QUARTER ENDED JUNE 30, 2009**

	Notes	2ND QTR 2009 DRAFT A/C GH¢'000	2ND QTR 2008 DRAFT A/C GH¢'000
<b>GROSS SALES</b>		153,058	178,130
<b>COST OF SALES</b>		<u>(140,474)</u>	<u>(168,465)</u>
<b>GROSS PROFIT</b>		12,584	9,665
<b>OPERATING EXPENSES</b>			
General, Selling & Administrative Expenses	1	<u>(7,522)</u>	<u>(6,321)</u>
<b>OPERATING PROFIT (LOSS)</b>		5,062	3,344
Sundry Income	2	<u>764</u>	<u>549</u>
<b>NET PROFIT BEFORE FINANCIAL CHARGES</b>		5,826	3,893
Financial Charges		<u>(1,970)</u>	<u>(1,775)</u>
<b>NET PROFIT BEFORE TAXATION</b>		3,856	2,118
Taxation		<u>(848)</u>	<u>(466)</u>
<b>NET PROFIT AFTER TAXATION ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY</b>		<u>3,008</u>	<u>1,652</u>
Earning per share		0.014	0.008

**UN-AUDITED BALANCE SHEET AS AT JUNE 30, 2009**

	<b>2ND QTR 2009</b> <b>DRAFT A/C</b> <b>GH¢'000</b>	<b>2ND QTR 2008</b> <b>DRAFT A/C</b> <b>GH¢'000</b>
<b>NON CURRENT ASSETS</b>		
Property, Plant and Equipment	23,496	19,702
<b>Investment</b>		
Available for Sale Financial Instruments	1,407	647
	<u>24,904</u>	<u>20,349</u>
<b>CURRENT ASSETS</b>		
Stocks	7,546	4,948
Accounts Receivable	57,252	56,647
Short Term Investment	1,083	1,356
Cash and Bank Balances	2,608	4,877
	<u>68,488</u>	<u>67,827</u>
<b>TOTAL ASSETS</b>	<u><u>93,392</u></u>	<u><u>88,176</u></u>
<b>EQUITY AND LIABILITIES</b>		
Stated Capital	11,809	11,809
Building Fund	261	133
Income Surplus	11,915	7,903
Capital Surplus	4,667	3,907
<b>Shareholders Equity</b>	<b>28,652</b>	<b>23,752</b>
<b>NON-CURRENT LIABILITIES</b>		
Term Loan	9,779	14,638
<b>CURRENT LIABILITIES</b>		
Bank Overdraft	17,206	10,331
Accounts Payable	35,118	38,214
Short Term Loan	1,441	758
Deferred Tax	66	207
Current Tax	1,131	277
	<u>54,961</u>	<u>49,786</u>
<b>TOTAL EQUITY AND LIABILITIES</b>	<u><u>93,392</u></u>	<u><u>88,176</u></u>

**UN-AUDITED CASHFLOW STATEMENT FOR THE SECOND QUARTER ENDED JUNE 30, 2009**

	<b>2ND QTR 2009 DRAFT A/C GH¢'000</b>	<b>2ND QTR 2008 DRAFT A/C GH¢'000</b>
<b>Cash flows from operating activities</b>		
Cash generated from operations	<b>(10,520)</b>	371
National Reconstruction Levy Paid		
Company Tax Paid	<b>(394)</b>	(478)
	<hr/>	<hr/>
<b>Net Cash (used in) generated from Operating activities</b>	<b>(10,914)</b>	(107)
<b>Cash flows from Investing activities</b>		
Interest and Dividend Received	<b>23</b>	51
Interest paid	<b>(1,970)</b>	(1,775)
Acquisition of Fixed Assets	<b>(2,705)</b>	(2,525)
Receipt from sale of Tangible Fixed Assets	<b>0</b>	0
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<b>Net Cash used in Investing activities</b>	<b>(4,652)</b>	(4,249)
<b>Cash flows from Financing Activities</b>		
Term Loan Paid	<b>(5,333)</b>	(1,023)
Medium Term Loan	<b>923</b>	758
Dividend paid	<b>0</b>	0
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<b>Net Cash flows from Financing Activities</b>	<b>(4,410)</b>	(265)
(Decrease) Increase in Cash and Cash Equivalent	<b>(19,976)</b>	(4,621)
Cash and Cash Equivalents at 1 January	<b>3,814</b>	522
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<b>Cash and Cash Equivalents at 30 June</b>	<b>(16,162)</b>	(4,099)

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS  
FOR THE FIRST QUARTER ENDED JUNE 30, 2009**

**2ND QTR 2009**  
**DRAFT A/C**  
**GH¢'000**

**2ND QTR 2008**  
**DRAFT A/C**  
**GH¢'000**

**1. SELLING AND ADMINISTRATION EXPENSES**

Selling, General and Administrative Expenses include:

Depreciation	<b>536</b>	471
Donations	<b>45</b>	24
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**2. SUNDRY INCOME**

Throughput Income	<b>224</b>	189
Contractors Registration	<b>0</b>	2
Miscellaneous Income	<b>126</b>	73
Interest From Third Parties	<b>70</b>	92
Interest and Dividend Received	<b>23</b>	51
Various Rent	<b>232</b>	109
Sale of Materials	<b>0</b>	4
Discounts Received (G - Plus)	<b>49</b>	28
Fixed Assets Disposal	<b>40</b>	-
	<hr/> <b>764</b> <hr/>	<hr/> <b>549</b> <hr/>

**3. ACCOUNTING POLICIES**

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.

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.

**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 July 29, 2009

**Patrick A. K. Akorli**  
Finance Manager

**Yaw Agyemang-Duah**  
Managing Director