



**GHANA  
STOCK  
EXCHANGE**

**PRESS RELEASE**

**PR. No 105/2013**

**BENSO OIL PALM PLANTATION LIMITED (BOPP) –  
UNAUDITED FINANCIAL STATEMENTS FOR  
THE FIRST QUARTER ENDING MARCH 2013**

BOPP has released its un-audited Financial Statements for the first quarter ending 31<sup>st</sup> March, 2013 as per the attached.

Issued at Accra, this 23<sup>rd</sup>  
day of April, 2013.

**- E N D -**

att'd.

**Distribution:**

1. All LDMs
2. General Public
3. Company Secretary, BOPP
4. NTHC Registrars, (Registrars for BOPP shares)
5. GSE Securities Depository
6. SEC
7. GSE Council Members
8. GSE Notice Board

**For enquiries, contact:**

**General Manager/Head of Listings, GSE on 669908, 669914, 669935**

**\*JEB**

**Benso Oil Palm Plantation Limited**  
**Unaudited Statement of Comprehensive Income**  
**for the Three Months Ended 31st March, 2013**  
*(All amounts are expressed in thousands of Ghana Cedis)*

	Notes	2013	2012
Revenue	1	8,156	8,852
Cost of sales	2	(6,642)	(5,547)
<b>Gross Profit</b>		<b>1,514</b>	<b>3,305</b>
Administrative expenses	3	(752)	(666)
Other income		27	32
<b>Operating profit</b>		<b>789</b>	<b>2,671</b>
Finance income		493	99
<b>Net profit before tax</b>		<b>1,282</b>	<b>2,770</b>
Current tax expense		(123)	(25)
<b>Total comprehensive income</b>		<b>1,159</b>	<b>2,745</b>
<b>Basic and diluted earnings per share (GHC)</b>		<b>0.0333</b>	<b>0.0789</b>

**Income surplus account**

At 1 January	30,906	19,901
Net profit for the period	1,159	2,745
<b>At 31 March</b>	<b>32,065</b>	<b>22,646</b>

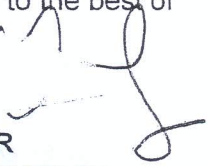
**Benso Oil Palm Plantation Limited**  
**Unaudited Statement of Financial Position**  
**as at 31st March, 2013**

*(All amounts are expressed in thousands of Ghana Cedis)*

	2013	2012
<b>Non Current Assets</b>	<b>23,494</b>	19,176
Property, plant and equipment	7,744	6,063
Biological Assets	15,750	13,113
<b>Current assets</b>	<b>21,653</b>	17,238
Inventories	5,784	3,231
Trade and other receivables	1,879	1,269
Amounts due from related companies	4,022	5,025
Cash and bank balances	9,968	7,713
<b>Total assets</b>	<b>45,147</b>	36,414
<b>Current liabilities</b>	<b>3,453</b>	4,139
Trade and other payables	2,090	3,322
Amounts due to related companies	528	264
Dividends payable	408	349
Tax	427	204
<b>Equity</b>	<b>41,694</b>	32,275
Stated capital	2,000	2,000
Capital surplus account	7,629	7,629
Income surplus account	32,065	22,646
<b>Total liabilities and equity</b>	<b>45,147</b>	36,414

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

  
 DIRECTOR  
 ( SANTOSH PILLAI )

  
 DIRECTOR  
 ( N.A.MATE-KOLE )

**Unaudited Statement of Cashflows**  
**for the Three Months Ended 31st March, 2013**  
*(All amounts are expressed in thousands of Ghana Cedis)*

	2013	2012
<b>Cash flows from operating activities</b>		
Cash generated from operations	(2,162)	1,178
Interest received	493	99
Tax	2	-
	<u>(1,667)</u>	<u>1,277</u>
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment	(1,365)	(1,029)
	<u>(1,365)</u>	<u>(1,029)</u>
<b>Cash flows from financing activities</b>		
Dividends paid to the Company shareholders	(8)	(6)
	<u>(8)</u>	<u>(6)</u>
(Decrease )/increase in cash and cash equivalents	(3,040)	242
Cash and cash equivalents at beginning of the year	13,008	7,471
	<u>9,968</u>	<u>7,713</u>
<b>Cash and cash equivalents at end of the period</b>	<u><u>9,968</u></u>	<u><u>7,713</u></u>



**Benso Oil Palm Plantation Limited**  
**Unaudited Statement of Changes in Equity**  
**as at 31st March, 2013**

*(All amounts are expressed in thousands of Ghana Cedis)*

	Stated capital	Capital surplus account	Income surplus account	Total
<b>At 1 January 2013</b>	2,000	7,629	30,906	<b>40,535</b>
Profit for the period	-	-	1,159	<b>1,159</b>
Other comprehensive income	-	-	-	-
<b>Total comprehensive income</b>	<b>2,000</b>	<b>7,629</b>	<b>32,065</b>	<b>41,694</b>
<b>Transactions with owners</b>				
Dividend declared for 2012	-	-	-	-
<b>At 31 March 2013</b>	<b>2,000</b>	<b>7,629</b>	<b>32,065</b>	<b>41,694</b>
	=====	=====	=====	=====
<b>At 1 January 2012</b>	2,000	7,629	19,901	29,530
Profit for the period	-	-	2,745	2,745
Other comprehensive income	-	-	-	-
<b>Total comprehensive income</b>	<b>2,000</b>	<b>7,629</b>	<b>22,646</b>	<b>32,275</b>
<b>Transactions with owners</b>				
Dividend declared for 2011	-	-	-	-
<b>At 31 March 2012</b>	<b>2,000</b>	<b>7,629</b>	<b>22,646</b>	<b>32,275</b>
	=====	=====	=====	=====

**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

	2013	2012
	6,931	7,435
	1,225	1,417
	<b>8,156</b>	8,852
	21	14
	<b>8,135</b>	8,838
	<b>8,156</b>	8,852

**By customer:**  
 Third parties  
 Related parties

**2. Cost of sales**

**Cost of sales include:**  
 Material costs  
 Fertilizer  
 Depreciation  
 Staff costs  
 Repairs and maintenance  
 Energy and power  
 Spares inventory consumed  
 Others

	2,338	1,380
	620	1,115
	165	146
	1,054	655
	65	31
	366	186
	1,222	1,524
	812	510
	<b>6,642</b>	5,547

**3. Administrative expenses**

**Administrative expenses include:**  
 Registrar and related expenses  
 Depreciation  
 Staff costs  
 Listing fees  
 Service fees  
 Land rent  
 Bank charges  
 Others

	6	9
	17	8
	260	179
	21	78
	163	177
	22	21
	12	5
	251	189
	<b>752</b>	666