



PRESS RELEASE

PR. No 122/2014

**BENSO OIL PALM PLANTATION LIMITED (BOPP) –
2014 ANNUAL REPORT AND FINANCIAL STATEMENTS**

BOPP has released its audited Annual Report and Financial Statements for the year ended December 31, 2014 as per the extracts attached.

Issued at Accra, this 13th
day of April, 2015.

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att'd.

Distribution:

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

For enquiries, contact:

General Manager/Head of Listings, GSE on 0302 669908, 669914, 669935

*HBM

Financial Statements

For The Year Ended 31 December 2014

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

(All amounts are in thousands of Ghana cedis)

Year ended 31 December

	Notes	2014	2013
Revenue	4	52,164	35,438
Cost of sales	5	(35,458)	(29,610)
Net gains from changes in fair value of biological assets	23	2,126	1,234
Gross profit		<u>18,832</u>	<u>7,062</u>
Administrative expenses	6	(6,617)	(3,064)
Other income	8	(313)	812
Operating profit		<u>11,902</u>	<u>4,810</u>
Finance income	9	519	1,320
Profit before income tax		<u>12,421</u>	<u>13,714</u>
Income tax expense	10	(130)	(324)
Profit for the year		<u>12,291</u>	<u>5,806</u>
Other comprehensive income		-	-
Total comprehensive income for the year		<u>12,291</u>	<u>5,806</u>
Basic and diluted earnings per share (GH¢)	25	0.3532	0.1668

The notes on pages 19 to 37 are an integral part of these financial statements.



Financial Statements

For The Year Ended 31 December 2014

STATEMENT OF FINANCIAL POSITION

		At 31 December	
	Notes	2014	2013
Assets			
Non-current assets		38,956	30,507
Intangible Assets	14b	454	-
Property, plant and equipment	14a	11,020	10,751
Biological assets	23	27,482	19,756
		18,707	15,417
Current assets			
Inventories	15	4,886	4,460
Trade and other receivables	16	2,970	1,307
Amounts due from related companies	20	3,458	2,259
Cash and cash equivalents	19	7,393	7,391
		57,663	45,924
Total assets			
Liabilities			
Current liabilities		2,874	2,264
Trade and other payables	17	2,137	1,171
Amounts due to related companies	20	124	289
Current income tax	10	130	361
Dividend payable	11	483	443
		54,789	43,660
Equity			
Stated capital	12	2,000	2,000
Capital surplus account	13	7,629	7,629
Income surplus account	21	45,160	34,031
		57,663	45,924
Total liabilities and equity			

The notes on pages 19 to 37 are an integral part of these financial statements.

The financial statements on pages 15 to 37 were approved by the Board of directors on 12 February 2015

Financial Statements

For The Year Ended 31 December 2014

STATEMENT OF CHANGES IN EQUITY

(All amounts are in thousands of Ghana cedis)

	Stated capital	Capital surplus account	Income surplus account	Total
Year ended 31 December 2014				
At 1 January 2014	2,000	7,629	34,031	43,660
Profit for the year	-	-	12,291	12,291
Total comprehensive income	2,000	7,629	46,322	55,951
Transactions with owners				
Dividend declared for 2013	-	-	(1,162)	(1,162)
At 31 December 2014	2,000	7,629	45,160	54,789
Year ended 31 December 2013				
At 1 January 2013	2,000	7,629	30,906	40,535
Profit for the year	-	-	5,806	5,806
Total comprehensive income	2,000	7,629	36,712	46,341
Transactions with owners				
Dividend declared for 2012	-	-	(2,681)	(2,681)
At 31 December 2013	2,000	7,629	34,031	43,660

The notes on pages 19 to 37 are an integral part of these financial statements.



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For The Year Ended 31 December 2014

STATEMENT OF CASH FLOWS

(All amounts are in thousands of Ghana cedis)

	Notes	Year ended 31 December	
		2014	2013
Cash flows from operating activities			
Cash generated from operations	18	9,109	3,436
Interest received	9	519	1,297
Tax paid	10	(361)	(267)
		9,267	4,469
Net cash generated from operating activities			
Cash flows from investing activities			
Purchase of property, plant and equipment	14a	(1,293)	(4,511)
Purchase of intangible assets	14b	(654)	-
Purchase of biological asset	23	(6,198)	(3,596)
Proceeds from sale of property, plant and equipment	14	-	49
Proceeds from sale of biological assets	23	2	626
		(8,143)	(7,432))
Net cash used in investing activities			
Cash flows from financing activities			
Dividend paid to the shareholders	11	(1,122)	(2,654)
		(1,122)	(2,654)
Net cash used in financing activities			
Increase in cash and cash equivalents		2	(5,617)
Cash and cash equivalents at 1 January	19	7391	13,008
		7,393	7,391
Cash and cash equivalents at 31 December	19		

The notes on pages 19 to 37 are an integral part of these financial statements.

