



**GHANA  
STOCK  
EXCHANGE**

**PRESS RELEASE**

**PR. No 207/2014**

**GHANA OIL COMPANY LIMITED (GOIL)  
UNAUDITED FINANCIAL STATEMENTS FOR  
THE HALF YEAR ENDING JUNE 2014**

GOIL has released its un-audited Financial Statements for the half year ending June 30, 2014 as per the attached.

Issued in Accra, this 31<sup>st</sup>  
day of July, 2014.

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att'd.

Distribution:

1. All LDMS
2. General Public
3. Company Secretary, GOIL
4. MBG Registrars, (Registrars for GOIL 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.**

\*JEB

# GHANA OIL COMPANY LIMITED

UNAUDITED FINANCIAL STATEMENTS FOR THE  
PERIOD ENDED JUNE 30, 2014



## GHANA OIL COMPANY LIMITED

UNAUDITED STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED JUNE 30, 2014

	2014 (all amounts in GH¢'000)	2013 (all amounts in GH¢'000)
REVENUE	672,481	472,961
COST OF SALES	<u>(638,318)</u>	<u>(446,014)</u>
GROSS PROFIT	<u>34,163</u>	<u>26,947</u>
Sundry Income	990	783
General, Selling & Administrative Expenses	<u>(24,711)</u>	<u>(18,989)</u>
OPERATING PROFIT BEFORE FINANCIAL CHARGES	10,441	8,741
Financial Charges	<u>(478)</u>	<u>(586)</u>
PROFIT BEFORE TAXATION	9,963	8,155
Taxation	<u>(2,491)</u>	<u>(2,039)</u>
NET PROFIT AFTER TAX ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY	<u>7,472</u>	<u>6,116</u>
Earning per share	GH¢ 0.036	GH¢ 0.029

STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED JUNE 30, 2014

2014	Stated Capital GH¢'000	Building Fund GH¢'000	Income Surplus GH¢'000	Capital Surplus GH¢'000	Totals GH¢'000
Balance at 1 January	31,809	2,533	16,018	8,974	59,335
Net profit for the Period			7,472		7,472
Revaluation Gain on Available for Sale Investments				-	-
Bonus Issue			-		-
Int. on Investment		-			-
Dividend paid			(4,034)		(4,034)
Balance at 30 June	<u>31,809</u>	<u>2,533</u>	<u>19,456</u>	<u>8,974</u>	<u>62,773</u>

## GHANA OIL COMPANY LIMITED



## UNAUDITED STATEMENT OF FINANCIAL POSITION AS AT JUNE 30, 2014

	2014 (all amounts in GH¢'000)	2013 (all amounts in GH¢'000)
<b>ASSETS</b>		
Property, Plant and Equipment	96,503	53,426
Intangible Asset	1,976	745
Available for Sale Financial Instruments	8,823	7,395
<b>TOTAL NON CURRENT ASSETS</b>	<b>107,302</b>	<b>61,566</b>
Stocks	16,080	10,418
Accounts Receivable	129,761	95,726
Short Term Investment	4,479	3,900
Cash and Bank Balances	34,270	18,621
<b>TOTAL CURRENT ASSETS</b>	<b>184,589</b>	<b>128,665</b>
<b>TOTAL ASSETS</b>	<b>291,891</b>	<b>190,232</b>
<b>EQUITY</b>		
Stated Capital	31,809	11,809
Building Fund	2,533	1,599
Income Surplus	19,456	33,624
Capital Surplus	8,974	7,907
<b>TOTAL SHAREHOLDERS' EQUITY</b>	<b>62,773</b>	<b>54,940</b>
<b>LIABILITIES</b>		
Term Loan	3,693	6,831
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>3,693</b>	<b>6,831</b>
Bank Overdraft	0	8,153
Accounts Payable	216,011	110,767
Short Term Loan	5,104	4,927
Deferred Tax	3,592	2,822
Current Tax	717	1,791
<b>TOTAL CURRENT LIABILITIES</b>	<b>225,424</b>	<b>128,460</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>291,891</b>	<b>190,232</b>

## GHANA OIL COMPANY LIMITED

**UNAUDITED CASHFLOW STATEMENT FOR THE PERIOD ENDED JUNE 30, 2014**

	2014 (all amounts in GH¢'000)	2013 (all amounts in GH¢'000)
<b>Cash Flows from Operating Activities</b>		
Cash generated from operations	55,746	19,988
Company Tax Paid	2,868	(2,036)
<b>Net Cash Inflow from Operating Activities</b>	<b>58,614</b>	<b>17,952</b>
<b>Cash Flows from Investing Activities</b>		
Interest and Dividend Received	203	53
Interest paid	(478)	(586)
Acquisition of Fixed Assets	(28,493)	(9,148)
Receipt from sale of Tangible Fixed Assets	0	61
<b>Net Cash Flows from Investing Activities</b>	<b>(28,768)</b>	<b>(9,619)</b>
<b>Net Cash Inflows Before Financing Activities</b>	<b>29,846</b>	<b>8,333</b>
<b>Cash flows from Financing Activities</b>		
Repayment of Term Loan	(1,431)	(545)
Medium Term Loan	0	0
Dividend paid	(4,034)	0
<b>Net Cash Flows from Financing Activities</b>	<b>(5,465)</b>	<b>(545)</b>
<b>Net Increase in Cash and Cash Equivalents</b>	<b>24,381</b>	<b>7,788</b>
Cash and Cash Equivalents at 1 January	14,368	6,580
<b>Cash and Cash Equivalents at 30 June</b>	<b>38,749</b>	<b>14,368</b>
<b>Cash and Cash Equivalents</b>		
Cash at Bank and in Hand	34,270	18,621
Short Term Investment	4,479	3,900
Bank Overdraft	(0)	(8,153)
	<b>38,749</b>	<b>14,368</b>

# GHANA OIL COMPANY LIMITED



## NOTES FORMING PART OF THE UNAUDITED FINANCIAL STATEMENTS FOR THE PERIOD ENDED JUNE 30, 2014

	2014 (all amounts in GH¢'000)	2013 (all amounts in GH¢'000)
<b>1. SELLING AND ADMINISTRATION EXPENSES</b>		
Selling, General and Administrative Expenses include:		
Depreciation	4,053	3,971
Donations	<u>409</u>	<u>239</u>
<b>2. SUNDRY INCOME</b>		
Throughput Income	0	0
Contractors Registration	22	3
Miscellaneous Income	124	198
Interest and Dividend Received	203	53
Various Rent	540	440
Sale of Materials	0	0
Fixed Assets Disposal	<u>100</u>	<u>89</u>
	<u>990</u>	<u>783</u>

### 3. 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.

### 4. NUMBER OF SHARES IN ISSUE

Earnings per share, dividend per share and net assets per share are based on 252,223,488 (2013: 210,186,240) shares in issue during the period.

### 5. These financial statements have been prepared in accordance with IFRS.

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

**Dated: July 29, 2014**

Mr. Patrick A.K. Akorli  
Managing Director

  
Prof. W.A. Asomaning  
Board Chairman