

TOTAL PETROLEUM GHANA LIMITED

UN-AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2011

UNAUDITED STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED DECEMBER 31, 2011

FOR THE YEAR ENDED DECEMBER 31, 2011		(all amounts in GH¢'000)	
	Note	2011	2010
Turnover		888,215	738,916
Cost of Sales		(888,840)	(873,602)
Gross Profit		79,875	65,314
General, Administrative and Selling Expenses	(1)	(60,867)	(46,143)
Operating Profit		18,808	19,171
Other Income	(2)	11,325	7,068
Profit before Financial charges		30,133	27,139
Net Financial Income		264	957
Profit before tax		32,897	28,096
Tax		(8,201)	(7,244)
Profit after Tax		22,496	20,852
Basic earnings per share (Ghana cedi per share)		1,8087	1,5056
Diluted earnings per share (Ghana cedi per share)		1,9087	1,5056
OTHER COMPREHENSIVE INCOME			
Gain on revaluation of Property, Plant and Equipment		-	-
Available for sale financial assets		-	-
Actuarial gains/losses on post-employment benefits		-	-
Cash flow hedges		-	-
Net investment hedges		-	-
Currency translation differences		-	-
Income tax on other comprehensive income		-	-
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		22,496	21,040
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED DECEMBER 31, 2011			
	Share Capital	Retained Earnings	Total Equity
Balance at 1 January 2011	48,722	16,484	65,206
Profit for the Period	-	22,496	22,496
Dividend paid	-	(16,164)	(16,164)
Balance at December 31, 2011	48,722	22,816	71,538

UNAUDITED CASH FLOW STATEMENT FOR THE YEAR ENDED DECEMBER 31, 2011

	2011	2010
	(all amounts in GH¢'000)	
Cash flows from Operations Activities		
Cash (used in) generated from operations	43,419	36,245
Interest received	798	777
Interest paid	(234)	(170)
Tax paid	(7,766)	(7,755)
Net Cash (used in) generated from operating activities	35,197	28,697
Cash flows from Investing activities		
Purchases of property, plant and equipment	(14,822)	(16,292)
Proceeds from sale of property, plant and equipment	96	104
Net cash used in investing activities	(14,726)	(16,188)
Cash flow from financing activities		
Dividend paid to shareholders	(16,164)	(16,240)
Net Cash flow from financing activities	(16,164)	(16,240)
(Decrease)/Increase in cash and cash equivalents	8,107	(3,431)
Cash and cash equivalents at beginning of the year	8,952	5,409
Cash and cash equivalents at the end of the year	17,059	1,978

UNAUDITED FINANCIAL POSITION AS AT DECEMBER 31, 2011

ASSETS	2011	2010
	(all amounts in GH¢'000)	
Non-Current assets		
Intangible	12,581	12,495
Property, Plant and Equipment	84,455	67,287
Investment	14	14
Total Non-Current assets	97,050	80,796
Current Assets		
Investments	38,872	31,730
Amounts due from group companies	-	-
Account Receivable	50,244	55,174
Tax	1,314	1,281
Cash and Bank Balances	12,170	5,809
Total Current Assets	102,590	93,994
TOTAL ASSETS	217,251	174,906
EQUITY AND LIABILITIES		
Share Capital	48,722	48,722
Retained Earnings	22,816	16,484
Shareholders Equity	71,538	65,206
Non-current Liabilities		
Deferred Tax	4,199	3,891
Current Liabilities		
Bank Overdraft	-	867
Account payable	125,814	91,566
Amount due to group companies	14,856	12,060
Tax	-	-
Dividends	-	-
Total Non-current and Current Liabilities	144,713	107,703
TOTAL EQUITY AND LIABILITIES	217,251	174,906

NOTES FORMING PART OF THE UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2011

	2011	2010
	(all amounts in GH¢'000)	
1 Selling, General and Administrative Expenses		
Selling, General and Administrative Expenses include:		
Depreciation	6,780	4,867
Donation	30	23
Net Exchange loss	-	-
2 Other Income		
Rent	2,097	2,530
Profit/(Loss) on disposal of fixed assets	42	47
Gain on Exchange	401	-
Sundry Income	5,593	5,093
	11,223	7,669
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. Turnover has been stated net of petroleum taxes of GH¢908.22million (2010: GH¢758.91M).		
4 Number of shares in Issue		
Earnings per share, dividend per share and net assets are based on 15,094,259 (2010: 13,694,250) 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.

Date: January 23, 2012

Guillaume Larroque
Guillaume Larroque
Managing Director

Rexford Adomako-Bonsu
Rexford Adomako-Bonsu
Director



TOTAL