

IN THE HIGH COURT OF GHANA, ACCRA – AD. 2013

STATUTORY DECLARATION TESTIFYING TO THE TRUTHFULNESS OF UN-AUDITED
FINANCIAL STATEMENTS MADE UNDER THE STATUTORY DECLARATION ACT, 1971
(ACT 389)

1. I Olivier Van Parys of Accra do hereby solemnly declare as follows:
2. That I am Managing Director Of Total Petroleum Ghana Limited
3. That the un-audited Financial Statements do not contain untrue statements, misleading facts or omit material facts to the best of my knowledge.
4. That in terms of Sections 55 and 57 of the Securities and Exchange Commission Regulations, 2003, L.I.1728, I hereby notify the commission of the truthfulness of the third quarter 2015 un-audited Financial Statements.
5. Wherefore I make this declaration conscientiously believing the contents to be true under the Statutory Declaration Act, 1971 (Act 389).

Declared at Accra this
Day of 28th January 2016
Before Me



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Declarant

MERCY BOAKYE
COMMISSIONER FOR OATHS



UNAUDITED CONSOLIDATED FINANCIAL POSITION

AS AT 31 DECEMBER 2015

(all amounts in GH¢'000)

	GROUP	2015 COMPANY	2014 GROUP	2014 COMPANY
ASSETS				
Non-Current Assets				
Intangible	13,682	13,682	13,514	13,514
Property, Plant and Equipment	200,966	131,656	136,778	110,418
Investment	12	12	12	12
Investment in Subsidiary	-	6,274	-	6,274
Longterm lease	27,680	27,680	10,764	10,764
Total Non-Current assets	242,339	179,304	161,068	140,982
Current Assets				
Inventories	84,683	84,683	68,923	68,923
Account Receivable	148,442	150,065	156,384	156,310
Amount due From Related Parties	1,585	1,585	2,029	3,006
Tax Asset	5,762	5,762	5,055	5,055
Cash and Bank Balances	5,859	4,269	12,197	8,873
Total Current Assets	246,330	246,363	244,588	242,169
TOTAL ASSETS	488,668	425,667	405,656	383,151
EQUITY AND LIABILITIES				
Stated Capital	51,222	51,222	51,222	51,222
Retained Earnings	86,125	85,227	65,101	63,595
Non-Controlling Interest	5,869	-	6,366	-
Shareholders Equity	143,216	136,449	122,689	114,817
Current Liabilities				
Account payable	197,386	197,192	196,536	195,437
Amount due to group companies	28,926	29,304	20,320	21,299
Loan and borrowing	-	-	604	-
Bank overdraft	55,643	55,643	45,307	45,307
Total Current Liabilities	281,955	282,139	262,767	262,043
Non-current Liabilities				
Longterm Provisions	6,808	6,808	6,020	6,020
Deferred Tax	1,007	271	1,007	271
Corporate Term Loan	55,681	-	13,173	-
Total Non-current and Current Liabilities	345,451	289,218	282,967	268,334
TOTAL EQUITY AND LIABILITIES	488,668	425,667	405,656	383,151

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UNAUDITED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 31 DECEMBER 2015

	2015 GROUP	(all amounts in GH¢'000) 2015 COMPANY	2014 GROUP	2014 COMPANY
Revenue	1,793,752	1,793,752	1,657,841	1,657,841
Cost of Sales	(1,636,259)	(1,636,259)	(1,540,707)	(1,540,707)
Gross Profit	157,493	157,493	117,134	117,134
Other Income	13,500	13,461	15,344	12,402
General, Administrative and Selling Expenses	(102,783)	(101,629)	(82,193)	(81,886)
Operating Profit before financing cost	68,210	69,315	50,285	47,650
Net Financial Income	(10,021)	(10,021)	(5,849)	(5,849)
Profit before tax	58,189	59,294	44,436	41,801
Tax	(16,563)	(16,563)	(11,577)	(10,841)
Profit after Tax	41,626	42,731	32,859	30,960
Owners of the company	42,123		32,004	
Non-controlling interest	497		855	
Basic earnings per share (Ghana cedi per share)	0.3765	0.3820	0.2861	0.2767
Diluted earnings per share (Ghana cedi per share)	0.3765	0.3820	0.2861	0.2767
OTHER COMPREHENSIVE INCOME				
Gain on revaluation of Property, Plant and Equipment	-	-	-	-
Available for sale financial assets	-	-	-	-
Actuarial gains/loss on post employment benefit	-	-	-	-
Cashflow hedges	-	-	-	-
Net investment hedge	-	-	-	-
Currency translation differences	-	-	-	-
Income tax on other comprehensive income	-	-	-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	41,626	42,731	32,859	30,960

GROUP STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 31 DECEMBER 2015

	GROUP	Shares Capital	Retained Earnings	Non Controlling Interest	Total Equity
Balance at 1 January 2015		51,222	65,101	6,366	122,689
Profit for the period			42,123	497	41,626
Dividend paid			(21,099)		(21,099)
Balance at 31 DECEMBER 2015		51,222	86,125	5,869	143,216

COMPANY STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 31 DECEMBER 2015

	Shares Capital	Retained Earnings	Total Equity
Balance at 1 January 2015	51,222	63,595	114,817
Profit for the period		42,731	42,731
Dividend paid		(21,099)	(21,099)
Balance at 31 DECEMBER 2015	51,222	85,227	136,449

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UNAUDITED CASH FLOW STATEMENT FOR THE
PERIOD ENDED 31 DECEMBER 2015

(all amounts in GH¢'000)

	2015 GROUP	2015 COMPANY	2014 GROUP	2014 COMPANY
Cash generated from operations	85,481	86,173	41,994	38,841
Interest received	386	386	274	274
Interest paid	(10,407)	(10,407)	(6,123)	(6,123)
Income taxes paid	(17,269)	(17,269)	(15,884)	(15,884)
Net cash flow from operating activities	58,191	58,893	20,261	17,108
Cashflows from investing activities				
Purchase of property, plant and equipment	(82,781)	(39,834)	(55,882)	(30,004)
Purchase of Software	-	-	(623)	(623)
Proceeds from sale of property, plant and equipment	5,665	5,665	254	254
Principal payment on capital leases	(18,555)	(18,555)	(3,936)	(3,936)
Net cashflow used in investing activities	(95,671)	(52,724)	(60,187)	(34,309)
Cashflows used in financing activities				
Dividend paid	(21,099)	(21,099)	(19,646)	(19,646)
Corporate Loan	41,905	-	0	-
Proceeds from new loans	-	-	13,777	-
Net cashflow used in financing activities	20,806	(21,099)	(5,869)	(19,646)
Net movement in cash and cash equivalents	(16,674)	(14,940)	(45,794)	(36,846)
Effect of foreign exchange fluctuation on cash held	-	-	758	758
Cash and cash equivalents at beginning of the year	(33,110)	(36,434)	11,928	(344)
Cash and cash equivalents at the end of quarter	(49,784)	(51,374)	(33,110)	(36,434)

NOTES FORMING PART OF THE UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2015

1 REPORTING ENTITY

Total Petroleum Ghana Limited is a company registered and domiciled in Ghana. The address of the company's registered office is Total House, 25 Liberia Road, Accra.

The company is authorised to carry on the business of marketing petroleum and allied products

2 BASIS OF ACCOUNTING

a. Statement of compliance

These unaudited financial statements have been prepared in accordance with International Financial Reporting Standards (IFRSs). Additional information required under the Companies Act, 1963(Act 179) have been included where appropriate.

b. Basis of measurement

These unaudited financial statements have been prepared under the historical cost convention except for financial instruments that are measured at fair value.

c. Functional and presentational currency

These financial statements are presented in Ghana cedis (GH¢) which is the Group's functional currency. All financial information presented in Ghana cedi has been rounded to the nearest thousand, unless otherwise indicated.

3 Investment in subsidiary

The company own 55% of Ghanstock Limited. Since the company has significant control in the joint venture, the account has been consolidated as a subsidiary.

4

Significant 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.

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

Dated: 26 JANUARY 2016

OLIVIER VAN-PARYS
Managing Director



REXFORD ADOMAKO-BONSU
Director

