



GOIL
Good energy

**UNAUDITED FINANCIAL STATEMENTS
FOR THE QUARTER ENDED
DECEMBER 31, 2021**



GOIL COMPANY LIMITED

GROUP UNAUDITED STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED DECEMBER 31, 2021

	Group		Company	
	2021	2020	2021	2020
REVENUE	7,533,910	4,849,713	4,388,155	3,075,378
COST OF SALES	(7,062,611)	(4,479,302)	(4,019,372)	(2,799,935)
GROSS PROFIT	471,299	370,411	368,783	275,443
Sundry Income	28,796	23,294	28,796	23,294
General, Selling & Administrative Expenses	(334,158)	(248,098)	(284,706)	(206,375)
OPERATING PROFIT BEFORE FINANCIAL CHARGES	165,937	145,607	112,873	92,362
Financial Charges	(26,337)	(34,771)	(24,359)	(24,455)
PROFIT BEFORE TAXATION	139,600	110,836	88,514	67,907
Taxation	(37,376)	(18,385)	(24,604)	(7,653)
NET PROFIT AFTER TAX ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY	102,224	92,451	63,910	60,254
Earning per share	GH¢0.261	GH¢0.236	GH¢0.163	GH¢0.154

STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED DECEMBER 31, 2021

GROUP 2021	Stated Capital GH¢'000	Building Fund GH¢'000	Income Surplus GH¢'000	Capital Surplus GH¢'000	Totals GH¢'000
Balance at 1st January	185,589	29,814	378,967	6,654	601,024
Net profit for the Period			102,224		102,224
Balance at 31st Dec	185,589	29,814	481,191	6,654	703,248
COMPANY					
Balance at 1st January	185,589	22,229	234,840	6,654	449,312
Net profit for the Period			63,910		63,910
Increase in share value				2,279	2,279
Balance at 31st Dec	185,589	22,229	298,750	8,933	515,501



GOIL COMPANY LIMITED

GROUP UNAUDITED STATEMENT OF FINANCIAL POSITION AS AT DECEMBER 31, 2021

	Group		(all amounts in GH¢'000) Company	
	2021	2020	2021	2020
ASSETS				
Property, Plant and Equipment	1,249,799	1,010,952	1,207,291	986,683
Intangible Asset	136	344	136	344
Available for Sale Financial Instruments	10,292	7,861	10,292	7,861
TOTAL NON CURRENT ASSETS	1,260,227	1,019,157	1,217,719	994,888
Stocks	259,438	176,263	139,010	42,358
Accounts Receivable	898,859	598,070	630,258	403,758
Short Term Investment	15,955	15,049	15,955	15,049
Cash and Bank Balances	103,839	73,087	83,153	43,381
Current Tax				
TOTAL CURRENT ASSETS	1,278,091	862,469	868,376	504,546
TOTAL ASSETS	2,538,318	1,881,626	2,086,095	1,499,434
EQUITY				
Stated Capital	185,589	185,589	185,589	185,589
Building Fund	29,814	24,372	22,229	19,153
Income Surplus	481,191	403,811	298,750	243,087
Capital Surplus	6,654	6,831	8,933	6,654
TOTAL SHAREHOLDERS' EQUITY	703,248	620,603	515,501	454,483
LIABILITIES				
Term Loan	120,489	180,445	120,489	180,455
TOTAL NON-CURRENT LIABILITIES	120,489	180,445	120,489	180,445
Bank Overdraft	107,247	184,717	107,247	184,717
Accounts Payable	1,513,645	817,392	1,250,850	597,685
Short Term Loan	72,193	65,262	72,193	65,262
Deferred Tax	17,720	10,369	17,138	10,296
Current Tax	3,776	2,838	2,677	6,546
TOTAL CURRENT LIABILITIES	1,714,581	1,080,578	1,450,105	864,506
TOTAL EQUITY AND LIABILITIES	2,538,318	1,881,626	2,086,095	1,499,434

GHANA OIL COMPANY LIMITED

GROUP UNAUDITED CASHFLOW STATEMENT FOR THE PERIOD ENDED DECEMBER 31,2021

	Group		(all amounts in GH¢'000)	
	2021	2020	Company 2021	Company 2020
Cash Flows from Operating Activities				
Cash generated from operations	482,183	144,459	470,162	178,767
Company Tax Paid	(41,766)	(30,721)	(25,995)	(18,661)
Net Cash Inflow from Operating Activities	440,417	113,738	444,167	160,106
Cash Flows from Investing Activities				
Interest and Dividend Received	1,406	2,452	1,406	2,452
Interest paid	(20,656)	(20,613)	(20,656)	(20,613)
Acquisition of Fixed Assets	(273,387)	(336,230)	(268,117)	(335,000)
Receipt from Sale of Tangible Fixed Assets	81	6	81	6
Net Cash Inflows(outflows) from Investing Activities	(292,556)	(354,385)	(287,286)	(353,155)
Net Cash Inflows(Outflows) Before Financing Activities	147,861	(240,647)	156,881	(193,049)
Cash flows from Financing Activities				
Repayment of Term Loan	(62,991)	(26,111)	(62,991)	(26,111)
Medium Term Loan	6,274	120,498	6,274	120,498
Dividend paid	(11,385)	(11,617)	(11,385)	(11,617)
Net Cash Inflows(outflows) from Financing Activities	(68,102)	82,770	(68,102)	82,770
Net Increase in Cash and Cash Equivalents	79,759	(157,877)	88,779	(110,279)
Cash and Cash Equivalents at 1 January	(67,212)	61,296	(96,918)	(16,008)
Cash and Cash Equivalents at 31 March	12,547	(96,581)	(8,139)	(126,287)
Cash at Bank and in Hand	103,839	73,087	83,153	43,381
Short Term Investment	15,955	15,049	15,955	15,049
Bank Overdraft	(107,247)	(184,717)	(107,247)	(184,717)
	12,547	(96,581)	(8,139)	(126,287)

NOTES FORMING PART OF THE UNAUDITED FINANCIAL STATEMENTS

	2021 GH¢'000	2020 GH¢'000
1. SELLING AND ADMINISTRATION EXPENSES		
Selling, General and Administrative Expenses include:		
Rebranding	209	249
Depreciation	47,227	27,113
Donations	1,861	3,776
	<u>1,861</u>	<u>3,776</u>
2. SUNDRY INCOME		
Throughput Income	517	185
Miscellaneous Income	22,816	11,850
Interest and Dividend Received	1,406	2,042
Various Rent	3,976	2,959
Sale of Materials	0	2
Fixed Assets Disposal	81	-
	<u>28,796</u>	<u>17,038</u>

3. REPORTING ENTITY

Ghana Oil Company Limited is a company registered under the Company's code ,Acts 992 of 2019, and is domiciled in Ghana. The address of its registered office is Hno.D659/4 Kojo Thompson Road, Accra. The Company is authorised to carry on the bussiness of marketing petroleum and its allied products

4. ACCOUNTING BASIS

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

5. 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.

6. NUMBER OF SHARES IN ISSUE

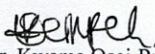
Earnings per share, dividend per share and net assets per share are based on 391,863,128 shares in issue during the period.

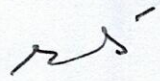
7. These financial statements have been prepared in accordance with IFRS.

8. The company wholly owns the entire shares of Go Energy Ghana Limited, and has accordingly consolidated the accounts of the two entities

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

Dated: 10/02/2022


Mr. Kwame Osei-Prempeh
CEO /Managing Director


Mr. Reginald Daniel Laryea
Board Chairman