

BULK OIL STORAGE AND TRANSPORTATION COMPANY LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2014.

SDA 8, Community 5, Tema
P. O. Box Co 1364, Tema

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opoku, andoh & co.

BULK OIL STORAGE AND
TRANSPORTATION COMPANY LIMITED

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BULK OIL STORAGE AND
TRANSPORTATION COMPANY LIMITED

GENERAL INFORMATION

BOARD OF DIRECTORS : KAKRA ESSAMUAH - CHAIRMAN
KINGSLEY KWAME AWUAH-DARKO -MANAGING DIRECTOR
COMFORT AHWOI - MEMBER
STEVE AHIWORDOR - MEMBER
DR. ALBERT AKPALU - MEMBER
KOFI IDIE ADAMS - MEMBER
DR. ALFRED ATTUQUAYE BOTCHWAY - MEMBER
KOJO AMISSAH - MEMBER

COMPANY SECRETARY : PLATINUM CORPORATE SOLUTION

REGISTERED OFFICE : PLOT No. 11 NORTEI
ABABIO STREET
AIRPORT RESIDENTIAL AREA
ACCRA

AUDITORS : OPOKU, ANDOH & CO.
ACCOUNTANCY HOUSE
SDA 8, COMMUNITY 5
P. O. BOX CO 1364
TEMA

BANKERS : STANDARD CHARTERED BANK GHANA LIMITED
ECOBANK GHANA LIMITED
BARCLAYS BANK OF GHANA LIMITED
PRUDENTIAL BANK LIMITED
FIRST ATLANTIC MERCHANT BANK LIMITED
GHANA COMMERCIAL BANK LIMITED
STANBIC BANK GHANA LIMITED
SG-SSB BANK LIMITED
HFC BANK LIMITED

**BULK OIL STORAGE AND
TRANSPORTATION COMPANY LIMITED**

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31ST DECEMBER 2014**

The Directors have the pleasure in presenting their report together with the audited financial statements of Bulk Oil Storage and Transportation Company Limited for the year ended 31st December 2014.

PRINCIPAL ACTIVITIES

The company in addition to the management of strategic oil reserves was engaged in the leasing of petroleum tankage space to Bulk Distribution Companies (BDCs) including Chase Petroleum, Oil Channel, Fuel Trade, Vihama Energy, First Deepwater, Spring Field Energy, Cirus Energy, Ebony and Eco/Sage during the year.

RESULTS OF OPERATIONS

	2014 GH¢	2013 GH¢
Net (Loss) for the year	(89,365,054)	(30,910,708)

DIVIDENDS

The Directors do not recommend the payment of dividends

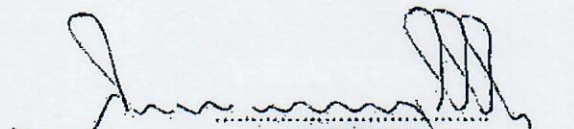
AUDITORS

The Auditors, Opoku, Andoh & Co. were appointed by the Auditor General in pursuance of Article 187 (2) of the 1992 constitution on 29th May 2015.

STATE OF AFFAIRS

The Directors consider the state of affairs of the company to be satisfactory


.....
DIRECTOR


.....
DIRECTOR

BULK OIL STORAGE AND
TRANSPORTATION COMPANY LIMITED

STATEMENT OF DIRECTORS RESPONSIBILITIES

The Companies Codes, 1963 (Act 179) requires the Directors to prepare Financial Statements for each financial year, which give a true and fair view of the state of affairs of the company and of the profit or loss and cash flows for the year then ended.

They consider that in preparing the Financial Statements they have used appropriate accounting policies, consistently applied and supported by reasonable and prudent judgements and estimates, and that all International Accounting Standards which they consider to be appropriate have been followed.

The Directors are responsible for ensuring that proper accounting records are kept which disclose with reasonable accuracy the financial position of the Company. They are also responsible for safeguarding the assets of the company and to prevent and detect fraud and other irregularities.

The above statement which should be read in conjunction with the Statement of the Auditors' responsibilities set out on page 4 is made with a view to distinguishing for the Minister of Energy the respective responsibilities of the Directors and the Auditors in relation to the Financial Statements.

SDA 8, Community 5, Tema
P. O. Box Co 1354, Tema



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**REPORT OF THE AUDITORS ON THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2014**

We have audited the accompanying financial statements of Bulk Oil Storage and Transportation Company Limited, which comprise the balance sheet as of 31st December 2014, the statement of income and the cash flow for the year then ended, and a summary of significant accounting policies and other explanatory notes.

DIRECTORS' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Directors are responsible for the preparation and fair presentation of these financial statements in accordance with Ghana Accounting Standards and the Companies Code, 1963 (Act 179). This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

OPINION

In our opinion, the financial statements present fairly, in all material respects, the financial position of Bulk Oil Storage and Transportation Company Limited as of 31st December 2014 and of its financial performance and its cash flows for the year then ended in accordance with Ghana Accounting Standards and the Companies Code, 1963 (Act 179).

OPOKU, ANDOH & CO. (ICAG/F/2015/053)
PETER OPOKU (ICAG/P/1009)
CHARTERED ACCOUNTANTS
SDA 8, COMMUNITY 5
TEMA


DATED: 21 — 12 — 2015

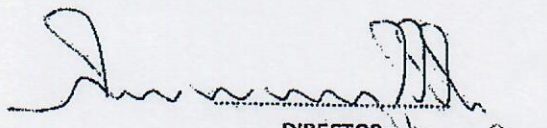
MANAGING PARTNER: PETER OPOKU FCCA, CA (GH)

BULK OIL STORAGE AND TRANSPORTATION COMPANY LIMITED

BALANCE SHEET
AS AT 31ST DECEMBER 2014

<u>ASSETS EMPLOYED</u>	NOTE	2014	2013
<u>NON CURRENT ASSETS</u>		GH¢	GH¢
PROPERTY, PLANT AND EQUIPMENT	3	<u>1,006,647,819</u>	<u>1,023,122,966</u>
 <u>CURRENT ASSETS</u>			
INVENTORIES	4	21,967,874	23,120,527
ACCOUNTS RECEIVABLE AND PREPAYMENTS	5	286,384,323	160,142,445
MARKETABLE SECURITIES	6	8,418,823	17,494,799
BANK BALANCE AND CASH	7	<u>75,917,276</u>	<u>16,175,706</u>
		<u>392,688,296</u>	<u>216,933,477</u>
 <u>CURRENT LIABILITIES</u>			
ACCOUNTS PAYABLE AND ACCRUALS	8	216,318,709	97,800,758
CURRENT PORTION OF CAPITAL GRANT	9	4,153,689	4,153,689
BANK OVER DRAFT	10	<u>1,296,807</u>	<u>109,019,353</u>
		<u>221,769,205</u>	<u>210,973,800</u>
NET (CURRENT LIABILITIES)/CURRENT ASSETS		<u>170,919,091</u>	<u>5,959,677</u>
NET ASSETS		<u>1,177,566,910</u>	<u>1,029,082,643</u>
 <u>FUNDS EMPLOYED</u>			
<u>EQUITY</u>			
STATED CAPITAL	11	500,000	500,000
INCOME SURPLUS		(152,414,994)	(63,049,940)
CAPITAL SURPLUS		<u>704,197,555</u>	<u>704,197,555</u>
		552,282,561	641,647,615
LONG TERM LOAN	12	619,191,400	377,188,390
 <u>DEFERRED INCOME</u>			
LONG TERM PORTION OF CAPITAL GRANT	9	<u>6,092,949</u>	<u>10,246,638</u>
		<u>1,177,566,910</u>	<u>1,029,082,643</u>


DIRECTOR


DIRECTOR

THE ATTACHED NOTES 1 TO 20 FORM AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS.

BULK OIL STORAGE AND TRANSPORTATION COMPANY LIMITED

STATEMENT OF INCOME
FOR THE YEAR ENDED 31ST DECEMBER 2014

	NOTE	2014 GH¢	2013 GH¢
TURNOVER	13	362,572,721	-
COST OF SALES		<u>(362,572,721)</u>	<u>-</u>
GROSS PROFIT		-	-
OTHER INCOME	14	213,916,019	142,001,111
FINANCE CHARGES	15	(34,765,159)	(42,972,761)
SELLING, GENERAL AND ADMINISTRATIVE EXPENSES	20	(268,515,914)	(129,939,058)
NET LOSS	16	<u>(89,365,054)</u>	<u>(30,910,708)</u>

INCOME SURPLUS ACCOUNT
FOR THE YEAR ENDED 31ST DECEMBER 2014

	2014 GH¢	2013 GH¢
BALANCE AS OF 1ST JANUARY	(63,049,940)	(32,139,232)
NET LOSS/PROFIT	<u>(89,365,054)</u>	<u>(30,910,708)</u>
BALANCE AS OF 31ST DECEMBER	<u>(152,414,994)</u>	<u>(63,049,940)</u>

BULK OIL STORAGE AND TRANSPORTATION COMPANY LIMITED

CASH FLOW STATEMENT
FOR THE YEAR ENDED 31ST DECEMBER 2014

	NOTE	2014 GH¢	2013 GH¢
<u>OPERATING EXPENSES</u>			
NET (LOSS) BEFORE TAXATION		(89,365,054)	(30,910,708)
ADJUSTMENTS FOR:			
DEPRECIATION CHARGE		16,952,279	16,948,595
RELEASE OF FUNDS INTO INCOME		(4,153,689)	(4,153,689)
ASSETS WRITTEN OFF		-	280
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES		(76,566,464)	(18,115,522)
(INCREASE)/(DECREASE) IN INVENTORY		1,152,653	-
INCREASE/(DECREASE) IN ACCOUNTS RECEIVABLE		(126,241,878)	(13,432,006)
INCREASE/(DECREASE) IN ACCOUNTS PAYABLE		118,517,951	38,383,912
NET CASH GENERATED FROM/(USED IN) OPERATING ACTIVITIES		(83,137,738)	6,836,384
INVESTING ACTIVITIES			
PURCHASE OF PROPERTY, PLANT AND EQUIPMENT	3	(477,132)	(10,204,313)
NET CASH OUTFLOW FROM INVESTING ACTIVITIES		(477,132)	(10,204,313)
FINANCING ACTIVITIES			
LONG TERM LOAN		242,003,010	19,927,711
NET CASH INFLOW FROM FINANCING ACTIVITIES		242,003,010	19,927,711
INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS		158,388,137	16,559,782
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR		(75,348,848)	(91,908,630)
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	17	83,039,289	(75,348,848)

BULK OIL STORAGE AND TRANSPORTATION COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2014

1. ACTIVITIES

The Bulk Oil Storage and Transportation Company Limited (BOST) is a private limited liability company registered and incorporated in Ghana and wholly owned by Government of Ghana. The company was incorporated to engage in strategic storage, management and distribution of bulk petroleum stocks and other business incidental thereto, through depots sited at strategic locations across Ghana.

2. SIGNIFICANT ACCOUNTING POLICIES

a. BASIS OF PREPARATION

The financial statements have been prepared in accordance with Ghana Accounting Standards issued by the Ghana National Accounting Standards Board (GNASB), the Companies Code, 1963 (Act 179) and other applicable requirements of Ghanaian law.

The significant accounting policies adopted by the company are as follows:

b. ACCOUNTING CONVENTION

The financial statements are prepared under the historical cost convention, except Property, Plant and Equipment which have been revalued as at 31st December 2013.

c. REVENUE RECOGNITION

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. The following specific recognition criteria must be met.

d. SALES FROM GOODS AND SERVICES

Sales represent the invoiced value of goods and services provided by the company during the year.

e. INTEREST

Interest is earned when interest is accrued (taking into account the effective yield on the asset) unless collectability is in doubt.

f. INVENTORIES

Inventories are stated at the lower of cost and net realisable value. Costs are those expenses incurred in bringing each product to its present location and condition.

BULK OIL STORAGE AND TRANSPORTATION COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2014

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

g. PROPERTY, PLANT AND EQUIPMENT

Property, Plant and Equipment are stated at revalued amount less accumulated depreciation.

h. DEPRECIATION

Depreciation is provided on a straight-line basis on all property, plant and equipment at fixed annual rates over the estimated useful lives of assets.

The rates of depreciation are as follows:

Asset Category	Rate (%)
Land and Buildings	4
Motor Vehicles	25
Furniture and Fittings	25
Office Equipment	20
Operational Equipment	10
Household Equipment	33½
Computer and IT Equipment	33½

i. GOVERNMENT GRANTS

Government grants in the form of or for the acquisition of fixed assets are accounted for as deferred income under the heading "Capital Expenditure Grant" which are recognized in the Statement of Income on a systematic basis over the useful lives of the related assets.

j. ACCOUNTS RECEIVABLE

Accounts receivable are stated at book values less estimates for doubtful debts. An estimate for doubtful debt is made when collection of the full amount is no longer probable. Bad debts are written off as incurred.

k. FOREIGN CURRENCY TRANSLATIONS

Transactions in foreign currencies are translated at the rates ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into Ghana cedis at exchange rates ruling at the date of the balance sheet. All exchange differences are taken to the Statement of Income.

l. BORROWING COSTS

Borrowing costs are recognised as expense in the period in which they are incurred.

BULK OIL STORAGE AND TRANSPORTATION COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2014

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

m. CASH AND CASH EQUIVALENTS

Cash and cash equivalents are defined as cash on hand and bank balances, bank overdraft and marketable securities that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

n. ACCOUNTS PAYABLE AND ACCRUALS

Liabilities are recognised for amounts to be paid in the future for goods or services received.

o. PROVISIONS

Provisions are made when the company has an obligation arising from a past event and the costs to settle the obligation are both probable and able to be reliably measured.

p. TAXATION

Bulk Oil Storage and Transportation Company Limited is a government establishment and therefore it is not liable to corporate tax payments.

BULK OIL STORAGE AND TRANSPORTATION COMPANY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2014**

3. PROPERTY, PLANT AND EQUIPMENT

	LAND & BUILDING GH¢	MOTOR VEHICLES GH¢	OPERATIONAL EQUIPMENT GH¢	OFFICE EQUIPMENT GH¢	FURNITURE & FITTINGS GH¢	COMPUTERS & IT EQUIPMENT GH¢	HOUSEHOLD EQUIPMENT GH¢	WORK IN PROGRESS GH¢	TOTAL GH¢
COST									
BAL - 01/01/14	127,566,795	2,273,030	759,573,852	576,436	621,619	607,336	81,558	230,891,858	1,122,192,484
ADDITIONS	78,378	115,128	305,406	98,088	30,351	40,807	320	8,654	477,132
BAL - 31/12/14	127,645,173	2,388,158	759,679,258	674,524	651,970	648,143	81,878	230,900,512	1,122,669,616
ACCUMULATED DEPRECIATION									
BAL - 01/01/14	2,529,075	1,056,801	94,336,090	211,119	424,406	431,989	80,028	-	59,069,518
CHANGE FOR THE YEAR	214,429	165,643	15,496,949	19,005	23,443	31,514	1,296	-	16,952,279
BAL - 31/12/14	2,743,504	1,222,444	110,833,039	230,124	447,849	463,503	81,324	-	116,021,797
NET BOOK VALUE									
AS AT 31/12/2014	124,901,669	1,165,714	648,846,219	444,400	204,121	184,630	554	230,900,512	1,006,647,819
AS AT 31/12/2013	125,037,720	1,216,229	665,237,762	365,317	197,213	175,837	1,530	230,891,858	1,023,122,966

The Property, Plant and Equipment of Bulk Oil Storage and Transportation Company Limited were revalued as at 31st December 2013 by Independent Valuers, Assenta Properties Consulting, who place a value of GH¢1,023,117,567 on the Property, Plant and Equipment. This resulted in a Capital Surplus of GH¢704,197,555.

BULK OIL STORAGE AND TRANSPORTATION COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2014

4. INVENTORIES

	2014	2013
	GH¢	GH¢
DIESEL	21,172,571	21,172,571
KÉROSINE	1,947,956	1,947,956
SHORT DELIVERIES	(1,152,653)	-
	21,967,874	23,120,527

5. ACCOUNTS RECEIVABLE AND PREPAYMENTS

	2014	2013
	GH¢	GH¢
TRADE ACCOUNTS RECEIVABLE	214,706,201	110,339,896
OTHER RECEIVABLES	77,980,917	60,026,965
STAFF RECEIVABLE	907,210	129,044
PREPAYMENTS	4,311,733	805,382
PROVISION FOR BAD DEBT	(11,521,738)	(11,158,842)
	286,384,323	160,142,445

6. MARKETABLE SECURITIES

These represent amounts invested on behalf of the company by its bankers in fixed and call deposits.

	2014	2013
	GH¢	GH¢
BARCLAYS BANK OF GHANA LIMITED	3,387	3,387
MERBAN INVESTMENT	2,136,936	2,148,757
STANDARD CHARTERED BANK	527,093	4,598,901
HFC BANK	-	18,863
FIRST NATIONAL SAVINGS AND LOANS	989,978	924,978
STANDARD CHARTERED BANK (OLD)	6,438	6,438
BARCLAYS TREASURY BILL	-	689,848
FIRST ATLANTIC MERCHANT BANK	-	9,087,273
ECOBANK TREASURY BILLS	-	16,354
GHANA COMMERCIAL BANK	4,991	-
INVESTMENT - SIC FINANCIAL SERVICES	4,750,000	-
	8,418,823	17,494,799

BULK OIL STORAGE AND TRANSPORTATION COMPANY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2014**

7. BANK BALANCES AND CASH

	2014	2013
	GH¢	GH¢
CASH ON HAND	71,495	28,784
CASH AT BANK	75,845,781	16,146,922
	<u>75,917,276</u>	<u>16,175,706</u>

8. ACCOUNTS PAYABLE AND ACCRUALS

	2014	2013
	GH¢	GH¢
TRADE ACCOUNTS PAYABLE	110,250,176	11,343,919
OTHER ACCOUNTS PAYABLE	101,421,004	83,857,631
ACCRUED EXPENSES	4,647,529	2,599,208
	<u>216,318,709</u>	<u>97,800,758</u>

9. CAPITAL EXPENDITURE GRANT

This is made up of property, plant and equipment received from the Government of Ghana to support the company's operations. Details are as follows:

	LAND & BUILDINGS GH¢	OPERATIONAL EQUIPMENT GH¢	WORK IN PROGRESS GH¢	TOTAL GH¢
Grants as of 1st Jan. 2014	1,411,016	11,836,295	1,153,016	14,400,327
Grant released into Income during the year	<u>(141,409)</u>	<u>(4,012,280)</u>	-	<u>(4,153,689)</u>
Net Capital Grant	<u>1,269,607</u>	<u>7,824,015</u>	<u>1,153,016</u>	<u>10,246,638</u>
Current portion of grant due within 12 months	<u>141,409</u>	<u>4,012,280</u>	-	<u>4,153,689</u>
Long term portion due after 12 months	<u>1,128,198</u>	<u>3,811,735</u>	<u>1,153,016</u>	<u>6,092,949</u>

Total grants received since 1991 include; 1991 (GH¢3,534,056), 2001 (GH¢1,174) and 2007 (GH¢39,820,985)

BULK OIL STORAGE AND TRANSPORTATION COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2014

10. BANK OVERDRAFT

	2014	2013
	GH¢	GH¢
GHANA COMMERCIAL BANK LIMITED	379,149	109,019,353
ECOBANK ACCOUNT 1	917,658	-
	1,296,807	109,019,353

11. STATED CAPITAL

(i) **Authorised Shares:**

The company is registered with 1,000,000 ordinary shares of no par value.

(ii) **Issued Shares:**

	2014		2013	
	NUMBER	AMOUNT GH¢	NUMBER	AMOUNT GH¢
Issued for Cash	1,000,000	500,000	1,000,000	500,000

There is no unpaid liability on any share and there are no calls or instalments unpaid. There are no treasury shares.

12. LONG TERM LOAN

	2014	2013
	GH¢	GH¢
STANDARD CHARTERED BANK LIMITED	233,663,674	182,893,686
GHANA COMMERCIAL BANK LIMITED	97,773,273	-
EX-IM BANK - US	287,754,453	194,294,704
	619,191,400	377,188,390

12a. Standard Chartered Bank Limited and First Atlantic Merchant Bank Limited loans are Short Term facilities that have been restructured into five (5) year term loan.

12b. In 2007, BOST entered into a credit agreement with Citibank N. A. and Export-Import Bank of the United States of America with Government of Ghana as guarantor for an amount of US\$123.44 million for the purchase and construction of oil storage tanks and pipelines.

The details of the loan facility are as follows:

Export-Import Bank	US\$109.54million
Citibank N. A.	US\$13.9million

As at the end of the year 2011, BOST has drawn down US\$89.89m of the loan from Export-Import Bank.

The Citibank facility represents 11% of the total contract value of US\$123.44m BOST as at the end of 2012 has repaid US\$11.9million of the facility. Equipment for this project will be purchased by American Tank and Vessel. The loan facility is for a period of five (5) years with a 24 month moratorium and an interest rate of 2.25% per annum. The Ministry of Finance of the Republic of Ghana unconditionally guaranteed BOST's obligations under the loan facility.

As at 31st December 2013 BOSTS has fully paid the Citibank Bahavian loan. There was no Loan Repayment on Export-Import Bank Loan facility, but the outstanding loan has attracted unrealised exchange loss - GH¢93,459,749.

BULK OIL STORAGE AND TRANSPORTATION COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2014

13. TURNOVER

	2014	2013
	GH¢	GH¢
PETROL	139,320,244	-
DIESEL	223,252,477	-
	<u>362,572,721</u>	<u>-</u>

COST OF SALES

	2014	2013
	GH¢	GH¢
PETROL	139,320,244	-
DIESEL	223,252,477	-
	<u>362,572,721</u>	<u>-</u>

14. OTHER INCOME

	2014	2013
	GH¢	GH¢
BOST MARGIN	103,109,092	103,107,376
RENT INCOME	113,500	214,900
INVESTMENT INCOME	1,679,658	726,763
UNREALISED EXCHANGE GAIN	39,156,024	12,115,799
REALISED EXCHANGE GAIN	17,461,915	3,897,221
INTEREST ON CURRENT ACCOUNT	636	261
HAULAGE EXPENDITURE REFUND	16,428,494	-
CAPITAL GRANT RELEASED INTO INCOME	4,153,688	4,153,688
STORAGE FEES	19,029,053	14,832,132
LOADING RACK FEES	3,636,812	-
MARINE INCOME	-	2,684,046
MISCELLANEOUS/OTHER INCOME	160,000	252,567
INTEREST ON TREASURY BILLS	568,510	16,358
PRODUCT GAIN - DIESEL	8,418,637	-
	<u>213,916,019</u>	<u>142,001,111</u>

15. FINANCE CHARGES

	2014	2013
	GH¢	GH¢
INTEREST ON BANK OVERDRAFT	11,171,981	22,829,619
INTEREST ON LOANS	23,372,444	16,297,766
TRADE FINANCE COSTS	220,734	3,845,376
	<u>34,765,159</u>	<u>42,972,761</u>

BULK OIL STORAGE AND TRANSPORTATION COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2014

20. SELLING, GENERAL AND ADMINISTRATIVE EXPENSES

	2014	2013
	GHC	GHC
LABORATORY EXPENDITURE	34,731	-
HAULAGE EXPENSES	13,980,198	-
VOYAGE INSURANCE	7,356	15,230
OPERATIONAL EXPENSES	274,690	281,196
END OF SERVICE BENEFIT	641,642	933,275
SALARIES & WAGES	3,925,158	3,380,576
SSF - EMPLOYER'S CONTRIBUTION	546,198	438,908
PAYROLL ALLOWANCES (TRANSPORT, PHONE, ETC.)	4,576,261	3,017,595
TRANSFER GRANT	4,812	1,643
OVERTIME	449,569	5,806
CASUAL LABOUR	415,073	381,191
PROVIDENT FUND	286,904	253,457
EDUCATION & TRAINING	332,613	167,815
MEDICAL EXPENSES	390,922	267,138
PROTECTIVE CLOTHING	2,300	4,268
CANTEEN EXPENSES	448,889	468,523
FOOD & BEVERAGES	91,371	245,379
UNION EXPENSES	4,779	4,200
REDUNDANCY/SEVERANCE	-	958,754
STAFF GROUP INSURANCE	29,919	83,898
GENERAL EXPENSES	48,679	21,640
VEHICLE INSURANCE & LICENSE	96,477	63,304
REFRESHMENTS	53,822	32,356
INSURANCE - TANKS, DEPOT EQUIP., PUBLIC LIABILITY	718,588	291,237
MARINE INSURANCE	124,697	74,866
TELEPHONE	77,394	103,477
ELECTRICITY	430,812	765,659
WATER	23,585	72,509
REPAIRS & MAINT. - PLANT & MACHINERY	97,404	255,857
REPAIRS & MAINT. - SAFETY EQUIPMENT	4,305	12,823
REPAIRS & MAINT. - BUILDING	1,672	11,784
REPAIRS & MAINT. - OFFICE EQUIPMENT	19,539	69,289
REPAIRS & MAINT. - BUNGALOWS	-	8
REPAIRS & MAINT. - VEHICLES	211,285	170,138
REPAIRS & MAINT. - FURNITURE/FITTINGS	10,829	35,027
REPAIRS & MAINT. - TANKS & PIPELINES	56,393	1,104,393
REPAIRS & MAINT. - MARINE EQUIPMENT	-	26,616
OFFICE EXPENSES	5,798	1,750
VEHICLE RUNNING COSTS (FUEL)	685,455	540,101
EMAIL & INTERNET EXPENSES	36,932	257,699
GAS EXPENSES	1,931,717	-
PRODUCT IMPORT EXPENSES - PETROL	500,695	14,561,686
BALANCE CARRIED DOWN	<u>31,579,463</u>	<u>14,819,385</u>

BULK OIL STORAGE AND TRANSPORTATION COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2014

	2014	2013
	GH¢	GH¢
BALANCE BROUGHT FORWARD		
COMPUTER NETWORK SYSTEMS SUPPORT	31,579,463	14,819,385
RENT & RATES	252,061	52,655
ENTERTAINMENT	633,712	458,918
HOTEL & ACCOMMODATION - FOREIGN	2,235	2,167
HOTEL & ACCOMMODATION - LOCAL	23,420	20,715
CLEANING & SANITATION	103,822	81,940
DONATIONS	596,596	610,323
PUSHING CHARGES	184,877	24,136
HANDLING CHARGES	68,954	1,184,507
STAFF SUBSCRIPTIONS	-	82,644
POSTAGES/COURIER	3,550	3,550
SEMINARS & CONFERENCES	12,337	17,769
PRINTING & STATIONERY	525,705	8,239
NEWSPAPERS & PERIODICALS	269,588	89,550
INTERVIEW EXPENSES	15,280	41,991
HONORARIUM	668	2,685
DIRECTORS EMOLUMENTS	307,959	167,121
LOCAL TRAVELLING & TRANSPORT	170,228	115,514
FOREIGN TRAVELLING & TRANSPORT	244,981	174,429
AUDIT REMUNERATION & EXPENSES	548,943	172,635
LEGAL EXPENSES	169,910	116,319
CONSULTANCY FEES	125,950	112,150
SECURITY SERVICES	3,522,518	222,419
ADVERTISEMENTS & PROMOTIONS	1,395,262	1,313,214
PRODUCT LOSS - GASOLINE	113,724	700
PRODUCT LOSS - AGO	-	20,031,770
NEW HEAD OFFICE EXPENSES	-	9,478,595
BANK CHARGES	29,128	31,737
REALIZED EXCHANGE LOSS	1,377,966	68,161
UNREALISED EXCHANGE LOSS	183,218,826	15,265,003
PROVISION FOR BAD DEBT	5,739,204	36,401,406
OPERATING PERMIT	362,896	11,158,842
DEPRECIATION	79,185	107,809
STORAGE LICENSE	16,952,279	16,948,595
PROPERTY RATES	567,312	367,776
VARIOUS TAXES & TOLL BRIDGE	206,565	128,191
OPERATIONAL EXPENSES (TSL)	3,810	55,498
	<u>19,107,000</u>	-
	<u>268,515,914</u>	<u>129,939,058</u>