



GAMBIA NATIONAL PETROLEUM COMPANY LIMITED

(GNPC)

FINANCIAL STATEMENTS AND REPORTS

FOR THE YEAR ENDED 31ST DECEMBER 2013

**AUGUSTUS PROM
AUDIT. TAX. ADVISORY.
REGISTERED AUDITORS**

**3 KAIRABA AVENUE
3RD FL. CENTENARY BUILDING
SERREKUNDA, K.M.C
THE GAMBIA**

NOVEMBER 2014

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GAMBIA NATIONAL PETROLEUM COMPANY LIMITED

GENERAL INFORMATION

1. **BOARD OF DIRECTORS:**

Teneng M. Jaiteh	Chairperson
Mod A.K. Secka	Member
Fafa Sanyang	Member
Momodou O.S. Badjie	Managing Director

2. **BOARD SECRETARY:**

Tsung Wen Shiao (Tim)

3. **BANKERS:**

Trust Bank Limited
3/4 Ecowas Avenue
Banjul, The Gambia
West Africa.

Standard Chartered Bank (Gambia) Limited
8 Ecowas Avenue
Banjul, The Gambia
West Africa

Guaranty Trust Bank (Gambia) Limited
56 Kairaba Avenue
KSMD, The Gambia
West Africa

Zenith Bank (Gambia) Limited
49 Kairaba Avenue
KSMD, The Gambia
West Africa

BSIC (Gambia) Limited
52 Kairaba Avenue
KSMD, The Gambia
West Africa

Skye Bank (Gambia) Limited
70 Kairaba Avenue
KSMD, The Gambia
West Africa

Eco Bank (Gambia) Limited
42 Kairaba Avenue
KSMD, The Gambia
West Africa

Access Bank (Gambia) Limited
47 Kairaba Avenue
KSMD, The Gambia
West Africa

4. **AUDITOR:**
Augustus Prom
Audit. Tax. Advisory.
Registered Auditors
3 Kairaba Avenue
KSMD, Serrekunda
The Gambia

5. **REGISTERED OFFICE:**
Gambia National Petroleum Company Ltd.
1st Floor, Futurelec Building
Bertil Harding Highway, Kotu
P.O. Box 1654, Banjul
The Gambia

GAMBIA NATIONAL PETROLEUM COMPANY LIMITED
(GNPC)

DIRECTORS' REPORT
FOR THE YEAR ENDED 31ST DECEMBER 2013

The Directors present the audited Financial Statements of the Company for the year ended 31st December 2013.

1. **STATE OF AFFAIRS:**

The financial results for the year ended 31st December 2013 are as set out in the attached financial statements.

2. **PRINCIPAL ACTIVITIES:**

The principal activity of the Company is the exploitation of the petroleum resources of The Gambia in partnership with other international oil companies. The Company is also engaged in the importation, storage, transportation and retailing of petroleum products.

3. **DIRECTORS:**

The board members who held office during the year under review are listed on page 2. The composition of the Board of Directors was formulated by the Government of the Gambia.

None of the Directors who held office during the year had any beneficial financial interest in the shares of the Company.

4. **DIRECTORS' RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS:**

The Companies (Gambia) Act, 2013 requires the company's Directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for that period.

In preparing these financial statements, the Directors are required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue operations.

The Directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time, the financial position of the company and to enable them to ensure that the financial statements comply with the provisions of the Companies (Gambia) Act, 2013. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

5. **PROPOSED DIVIDEND & TRANSFER TO RESERVES**
The Directors do not recommend the payment of dividend for the year.

6. **AUDITORS:**
The Company's external auditor, Augustus Prom - Audit. Tax. Advisory, as appointed through the National Audit Office, has expressed willingness to continue in office.

BY ORDER OF THE GNPC BOARD OF DIRECTORS


.....
BOARD SECRETARY

DATE: 17.02.15.....

REGISTERED OFFICE
1st Floor, Futurelec Building
Bertil Harding Highway, Kotu
P.O. Box 1654, Banjul
The Gambia.



 **AUGUSTUS PROM** 
AUDIT. TAX. ADVISORY.

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E-mail: admin@augustusprom.com www.augustus-prom.gm

INDEPENDENT AUDITOR'S REPORT

**TO THE MEMBERS OF THE
GAMBIA NATIONAL PETROLEUM COMPANY LIMITED (GNPC)**

We have audited the Company's financial statements and notes thereto for the year ended 31st December 2013 set out on pages 8 to 21. The financial statements have been prepared under the historical cost convention.

DIRECTORS' RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS

The directors are responsible for the preparation of the Company's financial statements in accordance with the Companies Gambia Act, adhering to Generally Accepted Accounting Principles. These responsibilities include: maintaining internal controls to ensure that the financial statements are free from material misstatement whether due to fraud or error, selecting and applying appropriate accounting policies that are consistent and making accounting estimates that are reasonable under the operational circumstances of the Company.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an independent opinion on those financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing (ISA). Those standards require that we comply with ethical requirements, plan and perform the audit to obtain reasonable assurance, as to 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 judgement, 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 significant estimates made by the directors, as well as evaluating the overall presentation of the financial statement.

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

Gambia National Petroleum Company Limited

Balance Sheet

As at 31st December 2013

<u>ASSETS</u>	<i>Notes</i>	2013 D'000	2012 D'000
Non-Current assets			
Property, Plant and Equipment	2	217,595	133,927
Equity Investments	17	80,173	80,173
Total Non – Current Asset		297,768	214,100
Current Assets			
Inventory	3	29,566	16,569
Trade & Other Receivables	4	591,196	141,602
Cash and cash equivalent	5	122,310	265,856
Fixed Deposit Investments	6	54,930	136,494
Total Current Assets		798,002	560,521
Total Assets		1,095,770	774,621
<u>EQUITY & LIABILITIES</u>			
Equity			
Share Capital	18	3	3
Retained Earnings	20	837,622	706,547
Total Capital & Reserves		837,625	706,550
Current Liabilities			
Trade Creditors	7a	232,190	33,494
Other Payables	7b	25,955	12,665
Corporation Tax		-	21,912
Total Current Liabilities		258,145	68,071
Total Equity and Liabilities		1,095,770	774,621

The Financial Statements were approved by the GNPC Board of Directors on:

17-02-15 and were signed on its behalf by:

Chairperson: Amah

Managing Director: [Signature]

The notes on pages 11 to 21 form an integral part of these financial statements.

Gambia National Petroleum Company Limited

Income Statement

For the year ended 31st December 2013

	<i>Notes</i>	2013 D'000	2012 D'000
Revenue	8	698,284	234,713
<i>Cost of Sales</i>	9	(656,839)	(202,856)
Gross Profit		<u>41,445</u>	<u>31,857</u>
<u>Operation Expenditure</u>			
Administrative Expenses	10	(26,116)	(13,422)
Staff Cost	11	(18,758)	(15,063)
Interest Expense & Similar Charges	15	(1,095)	(401)
Depreciation	2	(13,210)	(10,793)
Total Operating Expenses		<u>(59,179)</u>	<u>(39,679)</u>
<u>Other Income</u>			
Exploration - Rental Income	1d,12	100,017	228,362
Finance Income	13	26,231	66,373
Other Income	14	1,307	430
		<u>127,555</u>	<u>295,165</u>
Operating Profit before Tax		109,821	287,343
Taxation Charge for the year	16	<u>-</u>	<u>(18,874)</u>
Profit for the year		<u>109,821</u>	<u>268,469</u>

The notes on pages 11 to 21 form an integral part of these financial statements.

Gambia National Petroleum Company Limited

Statement of Cash-Flow

For the year ended 31st December 2013

	2013	2012
	D'000	D'000
<u>Operating Activities</u>		
Profit before tax	109,821	287,343
Depreciation	13,210	10,793
Prior Year Adj.	21,255	(2,403)
(Increase) / Decrease in Inventory	(12,997)	(10,061)
(Increase) / Decrease in Receivables	(449,594)	(92,476)
Increase / (Decrease) in Payables	190,074	21,828
Cash Generated from Operations	(128,231)	215,024
Corporation Tax Paid	(6,961)	(2,974)
Cash-In Flow from Operating Activities	(135,192)	212,050
<u>Investing Activities</u>		
Property, Plant & Equipment	(96,894)	(55,836)
Fixed Deposits	73,544	8,630
Proceeds from fixed asset disposal	30	-
Cash-Out Flow from Investing Activities	(23,320)	(47,206)
NET CASH-INFLOW	(143,546)	164,844
Cash & Cash Equivalent at beginning of the year	265,856	101,012
Cash & Cash Equivalent at the end of the year	122,310	265,856
NET CHANGE IN CASH & BANK	(143,546)	164,844

Gambia National Petroleum Company Limited

Notes to the Financial Statements

For the year ended 31st December 2013

Principal Accounting Policies

The following accounting policies have been applied consistently in dealing with items, which are considered material to the company's financial statements.

a) Basis of preparation

The financial statements have been prepared under the historic cost convention in accordance with Generally Accepted Accounting Principles and schedule 8 of the Companies Gambia Act 2013.

b) Property, plant and equipment

Asset Recognition

Property, plant and equipment are stated at cost less accumulated depreciation. Cost includes all cost incurred in acquiring the asset plus all directly attributable costs incurred in bringing the asset to its present location and condition for the asset to become operational.

Depreciation

Depreciation is provided on property, plant and equipment, excluding land, at annual rates calculated to write off the cost of each asset over its estimated useful life using the straight line method as follows:

<i>Asset category</i>	<i>Rate per annum</i>
Building	4%
Fixtures & Fittings	15%
Motor Vehicles	20%
Computer Equipment	33%
Office Equipment	33%
Plant & Machinery	10%
Other Assets	20%

c) Equity Investments

Equity investments are valued at their nominal values as these investments are not publicly traded and there is no other reasonable basis to estimate their fair value. Dividend revenue from investments is recognized when the shareholder's rights to receive payment has been established.

Other financial assets (e.g. Fixed Deposits) are recorded at market value which is the cost plus any interest accrued for the period.

d) **Revenue Recognition**

Rental income represents the amounts received on the rentals of the licensed exploration areas Block A1, A2, A4, A5 and onshore including duties but net of sales tax. Turnover represents the amount invoiced for the sale of petroleum products, including duties net of sales tax.

e) **Foreign Currencies**

Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date.

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction.

Gains and losses on exchange are transferred to the income statement in the period in which they arise.

f) **Taxation**

Corporate Taxation for the year under review is charged at 1.5% of turnover or 32% of taxable profits whichever is greater in accordance with the Income Tax laws of the Gambia. The Company is exempted from Corporate tax in line with part V, Section 18 (2) of the GNPC 2014 Act, which states that the Corporation shall have a corporate tax exempt grace period of ten years from the establishment of its predecessor, the Gambia National Petroleum Company Limited in 2003. Rental Income from exploration licenses is also not taxed.

Gambia National Petroleum Company Ltd. (GNPC)
 Financial Statements & Reports
 For the year ended 31st December 2013

2. Property, Plant and Equipment

Cost/Valuation	Land & Buildings	Motor Vehicles/cycles	Plant & Machinery & equipment	Furniture Fittings	Computer & office equip.	Other Assets	Work in Progress	Total GMD
At 1 January 2013	89,583	7,879	28,127	2,431	4,256	1,862	26,149	160,287
Additions in period	37,469	9,174	14,035	341	977	1,393	33,505	96,894
Disposals in period	-	-	-	-	-	(70)	-	(70)
At 31 December 2013	127,052	17,053	42,162	2,772	5,233	3,185	59,654	257,111
Depreciation								
At 1 January 2013	8,114	6,944	6,460	1,208	3,172	462		26,360
Dep. Charge for the year	4,688	2,068	4,980	188	705	581		13,210
Disposal Depreciation in the period						(54)		(54)
At 31 December 2013	12,802	9,012	11,440	1,396	3,877	989	-	39,516
Net Book Value								
At 31 December 2013	114,250	8,041	30,722	1,376	1,356	2,196	59,654	217,595
At 31 December 2012	81,469	21,667	1,223	935	1,084	1,400	26,149	133,927

3. Inventory

	2013 D'000	2012 D'000
Petrol	19,547	3,880
Diesel	3,144	3,321
Kerosene	786	769
Oil & Lubricants	2,891	5,644
Premix	-	138
Spare Parts	3,194	2,817
Repairs	4	-
Heavy Fuel Oil (HFO)	-	-
	<u>29,566</u>	<u>16,569</u>

4. Trade & Other Receivables

Trade Receivables (<i>See Note 4a</i>)	259,432	51,936
Staff Receivables (<i>See Note 4b</i>)	2,594	736
Other Receivables (<i>See Note 4c</i>)	329,170	88,930
	<u>591,196</u>	<u>141,602</u>

4a. Trade Receivables

Fuel Coupons	14,032	9,198
Spare Parts	224	93
Oil & Lubricant	60	50
Fuel Customer	242,186	42,595
VAT Receivable	2,930	-
	<u>259,432</u>	<u>51,936</u>

4b. Staff Loans/Receivables

Land Building	1,635	14
Personal Loans	217	193
Miscellaneous	447	310
1 x 6 Advance	290	214
Staff Shortages	5	5
	<u>2,594</u>	<u>736</u>

4c. Other Receivables

	2013 D'000	2012 D'000
Qatari Joint Venture (4C.i)	28,948	28,948
Other Debtors (4C.ii)	43,120	50,935
Prepayments	280	9,037
Corporation Tax (see note 16)	11,425	10
President's Office	13,910	-
Taiwanese Embassy	(31)	-
Gov. Holding	(284)	-
Gambia Gov't Onshore Blocks	231,802	-
	<u>329,170</u>	<u>88,930</u>

4C.i: The Qatari Joint venture is an investment in industrial, commercial and agricultural projects such as rice processing plants and feed mills. The amount will be transferred to equity investments account once share certificates have been issued to GNPC.

4C.ii: Other Debtors consist of loans to Gambia Government enterprises and institutions such as NAWEC and the Prison Department.

5. Cash & Cash Equivalent

	2013 D'000	2012 D'000
Cash in hand	166	80
Cash at Bank	122,144	265,776
	<u>122,310</u>	<u>265,856</u>

6. Fixed Deposit Investments

<u>Details</u>	<u>Rate</u> 1 Yr.	<u>Face Value</u> D'000	<u>Accrued Interest</u> D'000	<u>Total</u> D'000
<u>2012</u>				
Access Bank (13%)		20,000	1,873	21,873
GT Bank (13.5%)		25,000	2,783	27,783
Skye Bank (13.5%)		25,000	2,906	27,906
BSIC (13.75%)		30,000	1,612	31,612
Trust Bank (13%)		25,000	2,320	27,320
Total		<u>125,000</u>	<u>11,494</u>	<u>136,494</u>
<u>2013</u>				
GTBank (12%)		25,000	2,465	27,465
Skye Bank (12%)		25,000	2,465	27,465
Total		<u>50,000</u>	<u>4,930</u>	<u>54,930</u>

7. Current Liabilities

	2013	2012
	D'000	D'000
7a. Trade Payables (Bulk Fuel Supplier)	232,070	33,494
VAT Payable	134	-
Payroll Liability	(14)	-
	<u>232,190</u>	<u>33,494</u>
7b. <u>Other Payables</u>		
Coupons sold	16,823	2,795
Security Deposit	20	20
Accrued Expenses	3,384	2,336
Oranto Training	5,155	7,514
Training & Resource	-	-
Other Account Payable	(322)	-
Special Adjustment Account	895	-
	<u>25,955</u>	<u>12,665</u>
Total Payables	<u>258,145</u>	<u>46,159</u>

8. Revenue

Petrol	121,989	60,278
Diesel	390,981	171,560
Spare Parts	598	1,164
Car Wash	503	481
Vehicle Servicing	87	61
Kerosene	3,918	1,722
Oil & Lubricant	938	1,620
Trade Discount	(2,237)	(2,173)
Heavy Fuel Oil (HFO)	181,507	-
	<u>698,284</u>	<u>234,713</u>

9. Cost of Sales

	2013	2012
	D'000	D'000
Petrol	113,416	49,794
Diesel	359,540	148,727
Spare Parts	1,539	537
Car Wash	26	227
Kerosene	3,911	610
Oil & Lubricant	3,895	932
Service Bays	18	106
Throughput Charges	-	661
Transport – Fuel Delivery	-	1,262
Coupon Purchase	130	-
Heavy Fuel Oil (HFO)	174,364	-
	<u>656,839</u>	<u>202,856</u>

10. Administrative Expenses

Stationery	540	341
Per Diem	-	573
Local Travel	307	123
Donations	867	562
Staff Entertainment	408	161
Overseas Travel	1,850	933
Tickets	-	86
Other Entertainments	22	66
Board Allowances	346	324
Responsibility Allowances	20	169
Office Provisions	285	220
Admin/General Expense	431	394
Fuel Coupons	602	303
Computer Supplies	281	223
News papers & magazine	5	5
Honorarium	-	2
Promotion & Adverts	842	881
Sundry Expenses	-	-
Trade License	92	100
Station insurance	489	366
Office Rent	480	200
Consultancy Services	50	379
Audit Fees	200	430
Membership Subscription	782	736
Uniforms	298	305
Cleaning Materials	196	125
Utilities-Water	599	687
Utilities – Electricity	1,615	760
	2013	2012

	D'000	D'000
10. <u>Administrative Expenses (Con't)</u>		
Other Departments Support	152	186
National Education Levy	50	50
Computer Repairs & Maintenance	237	62
Land Scaping/Gardening	56	54
Building Repairs	423	149
Equip. Maintenance & Repairs	502	131
Internet	241	225
Postage & Handling	12	6
Telephone & Faxes	210	350
Generator repairs & maintenance & Fuel	320	1,031
Fuel	5,919	1,034
Insurance	125	68
Repairs & maintenance	542	597
License	41	25
Board Expenses	6	-
Throughput	450	-
Cooperate Social Responsibility	1,794	-
Transportation / Delivery	3,245	-
Furniture Repair & Maintenance	7	-
Car Wash	177	-
	26,116	13,422
	26,116	13,422

11. Staff Numbers & Costs

The number of staff employed including directors during the period, analysed by category, were as follows: -

	Number	Number
Management Staff	2	2
General Staff	219	111
	221	113
	221	113

	2013 D'000	2012 D'000
<u>Human Resources Cost</u>		
Basic Pay	7,180	5,647
Staff Training	1,648	1,788
Allowances	5,239	3,678
Federated Pension Scheme	1,823	1,375
Injury Compensation Fund	31	22
Staff Welfare	113	27
GNPC Staff	2,649	-
Technical Assistant	75	-
	18,758	15,063
	18,758	15,063

12. Other Income: Block Rentals

	2013 D'000	2012 D'000
Block A1	67,794	52,546
Block A4	14,999	11,311
Block A5	-	74,398
Onshore Rental	-	9,890
Data Sales	17,182	80,217
Data Sales	42	-
	<u>100,017</u>	<u>228,362</u>

Rental Income represents the total amount of rental income received from Buried Hill Energy, Africa Petroleum Limited, Camac Energy for offshore exploration blocks A1, A4, A5 and from Oranto for onshore. Data sales relate to proceeds received from sale of information and data on petroleum reserves in The Gambia.

13. Other Income: Finance

	2013 D'000	2012 D'000
Exchange Gain	11,543	40,554
Interest: foreign currency transactions	2,280	4,155
Interest: Short term deposits	9,956	21,139
Other interest received	2,452	525
	<u>26,231</u>	<u>66,373</u>

14. Other Operating Income

Gain on asset disposal	14	50
Station Rental	-	267
Station Rentals, Car wash, parts, servicing	-	-
Sale of tender documents	5	57
Other Income	91	56
GNPC Trucks fuel delivery	1,197	-
	<u>1,307</u>	<u>430</u>

15. Interest Expense & Similar Charges

	2013 D'000	2012 D'000
Bank Charges	625	124
Cost of Transfer (COT)	7	14
Commission	463	260
Interest on Overdraft	-	3
	<u>1,095</u>	<u>401</u>

16. Corporate Tax

Balance B/F on Jan.1.2013	21,912	91,928
Less:		
Amounts paid during the year	(6,961)	(2,974)
Overstated tax liability in 2010	-	(57,760)
Overstated tax liability in 2011	-	(28,156)
Tax provision for the year (2012)	-	18,874
Tax Written off (<i>See Note 21</i>)	(21,912)	-
Amounts paid in prior years (<i>See Note 21</i>)	(4,464)	-
Balance at the end of the year	<u>(11,425)</u>	<u>21,912</u>

Note: The Company has a corporate tax exempt grace period of ten years from establishment to 2013, part V Section 18(2) of the Gambia National Petroleum Act, 2014.

As a result, the tax liability has been adjusted accordingly to take effect of the provisions in the GNPC Act. The Corporation has a tax asset/credit of GMD11.4m as at 31.12.2013.

17. Equity Investments

	2013 D'000	2012 D'000
Equity Investment in Gam-Petroleum Ltd	<u>80,173</u>	<u>80,173</u>

This represents an investment in the Gam-Petroleum Ltd storage facility following a Government directive in 2008. GNPC's investment represents a 7% stake of Gam-Petroleum Limited.

18. Share Capital

	2013 D'000	2012 D'000
Authorized:	1,000	1,000
100,000 Ordinary shares @ D10 each	=====	=====
Issued and fully paid:	3	3
325 Ordinary shares @ D10 each	=====	=====

19. Post Balance Sheet Events

The Gambia National Petroleum Act, 2014 was Enacted on 9th October 2014 and Part V, Section 18 subsection 2 has affected the 2013 financial statements, which states that " The Corporation shall have a corporate tax-exempt grace period of ten years from the establishment of its predecessor, the Gambia National Petroleum Company Limited in 2003 and further extensions of this grace period shall be determined by the Minister responsible for Finance". The Year Ended 31st December 2013 Financial Statements is within this grace period hence the tax has been adjusted.

20. Retained Earnings

	2013 D'000	2012 D'000
At beginning of the year	706,547	354,565
Prior Year Adjustment (<i>See Note 21</i>)	21,254	81,110
Profit for the year	109,821	268,469
	=====	=====
	837,622	706,547

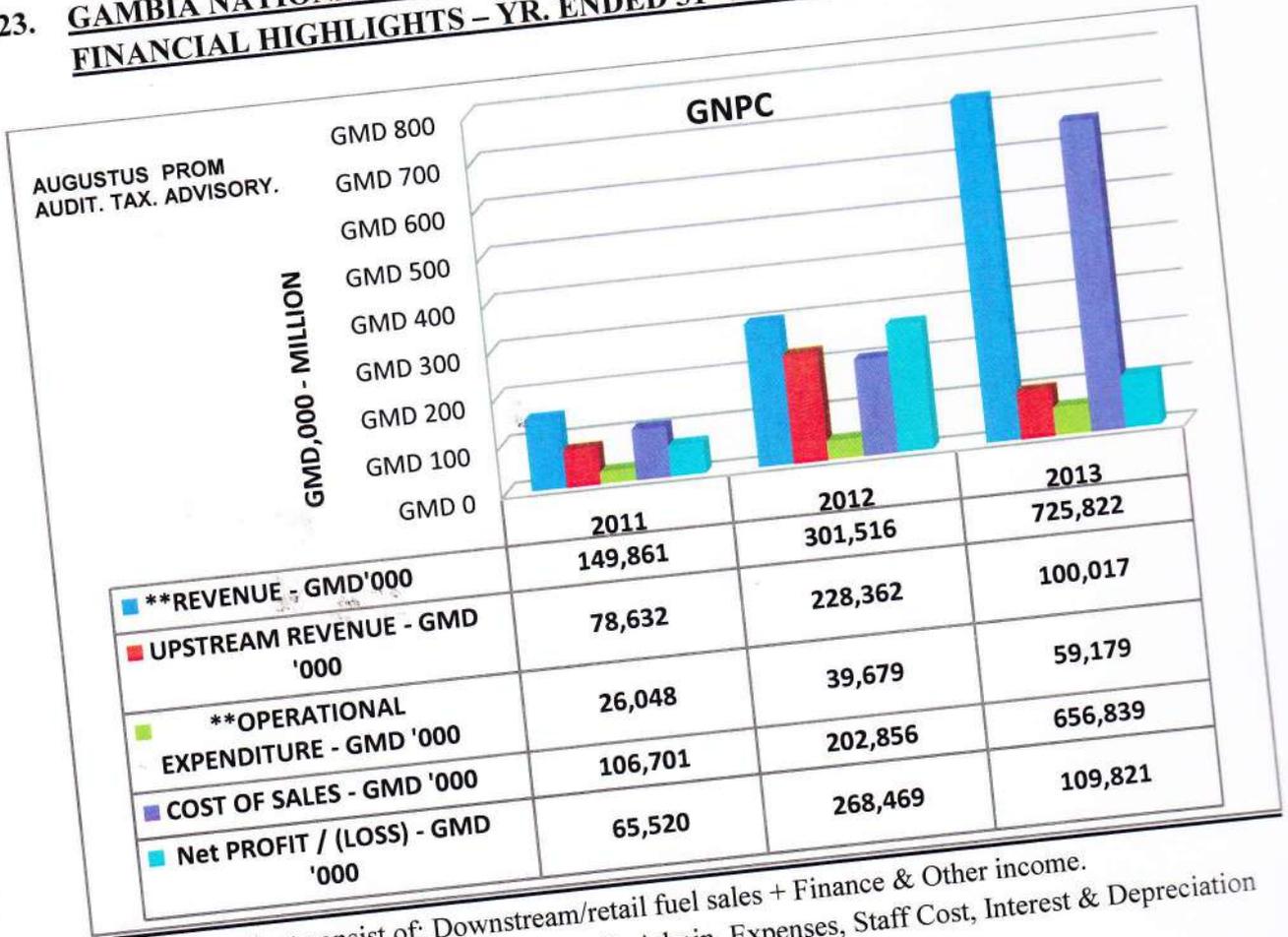
21. Prior Year Adjustments

- A. With reference to note 19, The 31st December 2013 Financial statements falls within this grace period hence the reason why the tax has been adjusted in the prior year. The prior year adjustment consists of all tax paid in previous years which has been captured as a tax asset in the balance sheets, and all provisions in previous years has been written off in the retained earnings as a prior year amounting to GMD26.3m. (Breakdown is the D21.9m tax liability balance brought forward and D4.4m of Tax Paid in the Previous Years.)
- B. In the 2013 opening balances in the system, there was a difference of (D5.1m) between the 2012 closing retained earnings balance brought forward and the opening balance in the system which has been adjusted to ensure all closing audited balances of 2012 are brought forward in 2013.

22. Related Party Transactions

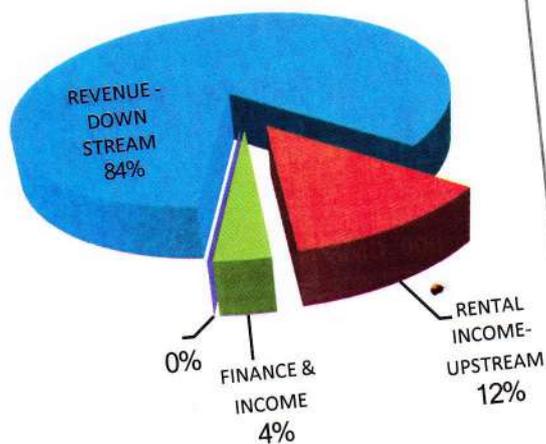
The Company was established by the Government of the Gambia, a related party that owns 100% of the share capital.

23. **GAMBIA NATIONAL PETROLEUM COMPANY LIMITED**
FINANCIAL HIGHLIGHTS – YR. ENDED 31st DEC. 2013



** Revenue chart consist of: Downstream/retail fuel sales + Finance & Other income.
 ** Operation Expenditure chart consist of: Admin. Expenses, Staff Cost, Interest & Depreciation

GNPC- 2013 INCOME



GNPC - 2013 EXPENDITURE

