

145. **Botswana Oil Limited**

The financial statements of Botswana Oil Limited for the financial year ended 31 March 2018 were audited by Messrs PricewaterhouseCoopers, Certified Auditors, who were appointed by the Board.

2.0 Accounts

2.1 Audit Opinion

In the opinion of the auditors:

The financial statements presented fairly, in all material respects, the financial position of the Botswana Oil Limited as at 31 March 2018, and of its financial performance and cash flows for the year then ended, in accordance with International Financial Reporting Standards.

2.2 Financial Results

The financial operations of the company showed a deficit of P57.21 million, compared to a deficit of P33.45 million in the previous year. The cost of sales increased by P280.56 million (112%) from P250.60 million in the previous year, to P531.16 million, for the year under review, while sale of petroleum products was P539.26 million, resulting in operating loss of P8.10 million.

Expenditure increased by P292.55 million or 95% from P306.96 million in the previous year to P599.51 million in the year under review while income increased by P268.79 million or 98% from P273.51 million to P542.30 million during the same period.

2.3 Working Capital

The working capital position of the company as at 31 March 2018 showed current assets of P274.48 million and current liabilities of P93.84 million resulting in a net current assets position of P180.64 million.

3.0 Management letter

The auditors had issued a management letter and the issues raised dealt with accounting procedures and internal controls which were only of interest to management, hence did not merit mention in this report.