

DELINA OIL & GAS DISTRIBUTORS LIMITED

DIRECTORS REPORT

AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2020

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2020**

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**DELINA OIL & GAS DISTRIBUTORS LIMITED
DAR ES SALAAM**

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2020**

COMPANY'S PROFILE

PRINCIPAL PLACE OF THE BUSINESS

Delina Plaza, Plot 19, Block A
Karibu Street – Sinza A
DAR ES SALAAM

REGISTERD OFFICE

P.O Box 16351
DAR ES SALAAM

AUDITORS

HLB Mekonsult
2nd Floor, Acacia Estate
Plot No 84, Kinondoni
P.O BOX 20651
Dar es Salaam

PRINCIPAL BANKERS

CRDB PLC

**DELINA OIL & GAS DISTRIBUTORS LIMITED
DAR ES SALAAM**

**DIRECTORS' REPORT
31ST DECEMBER 2020**

1. INTRODUCTION

The directors have the pressure in submitting their report, together with the audited financial statements of the company for the year ended 31ST DECEMBER 2020.

2. PRINCIPAL ACTIVITIES

The principal activities of the company are that of Transportation, Distribution & Retail of Petroleum Products. There has been no significant change in the principal activities of the company during the financial year ended 31ST DECEMBER 2020.

3. STATEMENT OF PROPRIATORS' RESPONSIBILITIES

The proprietors are required under the companies Act No.12 of 2002, to prepare financial statements of the company for each financial year, as at the end of the financial period, that gives a true and fair view of the state of affairs of the company for that period

These confirm that the suitable accounting policies have been used and applied consistently and reasonable prudent judgment and estimates have been made in the preparation of the financial statements for the year ended 31ST DECEMBER 2020. The directors also confirm that the International Financial Reporting Standards have been followed and that the financial statement has been prepared on the going concern basis.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and which enable them to ensure that the financial statements comply with the company Act No.12 of 2002. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud, error and other irregularities.

4. DIRECTORS

Jane Frida Mfikwa
Yuda Mosha

5. DIRECTORS' INTEREST

The director's interests in the shares of the company as at 31ST DECEMBER 2020 remain the same as previous.

**DELINA OIL & GAS DISTRIBUTORS LIMITED
DAR ES SALAAM**

**DIRECTORS' REPORT
31ST DECEMBER 2020 (Continued)**

6. DIVIDENDS

The directors did not recommend issue of dividend during the year ended 31ST DECEMBER 2020.

7. SOLVENCY

The company's liquidity and capital adequacy is considered solvent by the Directors

8. RESULTS

The result of the company is set out on page 8

9. DISABLE PERSONS

The company has not recruited any disable person. However, the management intends to provide opportunities to disable person for those vacancies that they are suitable for future.

10. EMPLOYEES WELFARE

Management/ employee relationship

The relationship between employee and the management is cordial. There were no unsolved complaints received by the management from the employee during the year.

Training facilities

During the year under review there was training done to the staff.

Medical assistance

The company pays medical expenses, subject to an injured staff in the due course of discharging company obligation. They all get medical treatment in a specific designated hospital where the invoice /bill is sent by the month end to the company for payment.

Financial help

The company provides staff loans to all confirmed employees for the rental and in case of emergency, depending on the assessment by the management of the need and circumstances.

**DELINA OIL & GAS DISTRIBUTORS LIMITED
DAR ES SALAAM**

**DIRECTOR'S REPORT
31ST DECEMBER 2020 (Continues)**

11. AUDITORS

HLB Mekonsult Auditors were the company's auditors for the year 2020. They have expressed their willingness to continue and are eligible for reappointment.

BY ORDER OF THE BOARD

Name: YVON P. MOSHA

Title: DIRECTOR

Signature: 

Date: 15/MAY/2021



INDEPENDENT AUDITOR'S REPORT

To the shareholders of;
DELINA OIL AND GAS DISTRIBUTORS LIMITED

Opinion

We have audited the accompanying financial statements of **DELINA OIL AND GAS DISTRIBUTORS LIMITED** which comprise the statement of financial position as at 31st December 2020, and the related Statement of Comprehensive income, Statements of Changes in equity and Statement of Cash flows for the year then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of **DELINA OIL AND GAS DISTRIBUTORS LIMITED** as of 31st December 2020, and the results of its operations and its cash flows for the year then ended in accordance with IFRS

Management's Responsibility for the Financial Statements

Managements are responsible for the preparation and fair presentation of these financial statements in accordance with IFRS; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's 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 (ISA). Those standards require that we plan and perform the audit to obtain reasonable assurance about 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 Company'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 Company's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, 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.

Report on Other Legal and Regulatory Requirements

This report, including the opinion, has been prepared for, and only for, the Company's members as a body in accordance with the Companies Act, CAP 212 Act No. 12 of 2002.

As required by the Company Act, CAP 212 Act No. 12 of 2002, we are also required to report to you if, in our opinion, the Director's report is not consistent with the financial statements, if the Company has not kept proper accounting records, if the financial statements are not in agreement with the accounting records, if we have not received all the information and explanations we require for our audit, or if the information specified by law regarding director's remuneration and transactions with the Company is not disclosed. In respect of the foregoing requirements, we have no matter to report.

Yours faithfully,


CPA, Elinisaidie K Msuri - ACPA 814


For and On behalf of HLB MEKONSULT
Certified Public Accountants
Dar es Salaam
Date: 16/05/2021

**DELINA OIL & GAS DISTRIBUTORS LIMITED
DAR ES SALAAM**

**STATEMENT OF FINANCIAL PERFORMANCE
AS 31ST DECEMBER 2020**

	NOTE	2020 TZS	2019 TZS
Revenues		12,955,845,310	8,353,150,123
Direct Costs	5	<u>10,538,988,971</u>	<u>7,288,679,967</u>
Gross Profit		2,416,856,340	1,064,470,156
Expenses:			-
Operating expenses	6	204,735,671	155,102,780
Employment Expenses	7	105,054,308	71,136,615
Finance cost	8	29,746,796	26,587,487
Depreciation		<u>622,201,589</u>	<u>280,100,795</u>
Total expenses		<u>961,738,364</u>	<u>532,927,677</u>
Profit before tax		1,455,117,975	531,542,479
Income Tax		<u>(97,755,305)</u>	<u>(43,998,426)</u>
Profit after tax		1,357,362,670	487,544,053

**DELINA OIL & GAS DISTRIBUTORS LIMITED
DAR ES SALAAM**

**STATEMENT OF FINANCIAL POSITION
AS 31ST DECEMBER 2020**

	NOTE	2020 TZS	2019 TZS
NON CURRENT ASSETS (NET)	2	5,706,735,907	5,585,915,096
CURRENT ASSETS			0
Inventory	9	130,127,943	93,946,411
Trade & Other Receivables	10	354,535,844	223,543,342
Cash in Hand and Bank		355,485,023	46,725,082
Total current assets		840,148,810	364,214,835
TOTAL ASSETS		6,546,884,717	5,950,129,931
EQUITY & LIABILITIES			0
EQUITY			0
Share Capital		500,000,000	500,000,000
Retained Profit		2,007,750,145	650,387,474
Total Equity		2,507,750,145	1,150,387,474
NON CURRENT LIABILITIES			0
Borrowings		3,879,367,610	4,762,928,400
Total non-current liability		3,879,367,610	4,762,928,400
CURRENT LIABILITIES			0
Trade & Other Payables	11	158,290,727	36,153,631
Current Tax		1,476,236	660,426
Total current liability		159,766,963	36,814,057
TOTAL LIABILITIES		4,039,134,573	4,799,742,457
TOTAL EQUITY & LIABILITIES		6,546,884,718	5,950,129,931

These financial statements were approved by the board of Directors for issue on 15/05/2021, and were signed on its behalf by;

Name: Fuda P. M. M. M. Title: Director Signature: 

**DELINA OIL & GAS DISTRIBUTORS LIMITED
DAR ES SALAAM**

**STATEMENT OF CHANGES IN EQUITY
AS 31ST DECEMBER 2020**

	Share Capital	Retained Earnings	Total Equity
	TZS	TZS	TZS
Balance as 1 January 2020	500,000,000	650,387,474	1,150,387,474
Share capital	-	-	-
Profit for the year		1,357,362,670	1,357,362,670
Dividends _	-	-	-
Balance at 31 December 2020	<u>500,000,000</u>	<u>2,007,750,145</u>	<u>2,507,750,145</u>

	Share Capital	Retained Earnings	Total Equity
	TZS	TZS	TZS
Balance as 1 January 2019	50,000,000	162,843,421	212,843,421
Share capital	450,000,000	-	450,000,000
Profit for the year	-	487,544,053	487,544,053
Dividends _	-	-	-
Balance at 31 December 2019 _	<u>500,000,000</u>	<u>650,387,474</u>	<u>1,150,387,474</u>

**DELINA OIL & GAS DISTRIBUTORS LIMITED
DAR ES SALAAM**

**CASH FLOW STATEMENT
AS 31ST DECEMBER 2020**

	2020	2019
	TZS	TZS
Cash flow from operating activities:		
Net operating profit before tax	1,455,117,975	531,542,479
Adjustment for non-cash items		-
Depreciation	622,201,589	280,100,795
Operating profit/(Loss) before tax	2,077,319,565	811,643,274
Change in working capital items		-
(Increase)/decrease in stocks	(36,181,532)	(86,090,149)
(Increase)/decrease in Receivables	(130,992,502)	(137,919,822)
Increase/(decrease) in Payables	122,952,906	33,221,495
Cash generated from/(used in) from operations	2,033,098,437	620,854,798
Income tax paid	(97,755,305)	(43,998,426)
Net cash inflow/(outflow)from operating activities	1,935,343,132	576,856,372
Cash flow from investing activities:		-
Acquisition of PPE and land	(743,022,400)	(5,702,015,891)
Net cash inflow/(outflow)from investing activities	(743,022,400)	(5,702,015,891)
Cash flow from financing activities:		-
Share Capital	-	450,000,000
Long term borrowing	(883,560,790)	4,642,928,400
Loan re-payment		-
Dividends		-
Net cash inflow/(outflow)from financing activities	(883,560,790)	5,092,928,400
Net increase/(decrease) in cash and Equivalents	308,759,942	(32,231,119)
Cash and Equivalents at the beginning of the year	46,725,082	78,956,201
Cash and Equivalents balance at end of the year	<u>355,485,023</u>	<u>46,725,082</u>

**DELINA OIL & GAS DISTRIBUTORS LIMITED
DAR ES SALAAM**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2020**

1. BASIS OF PREPARATION

The financial statements have been prepared on a historical cost basis.

Statement of compliance

The financial statements of DELINA OIL & GAS DISTRIBUTORS LIMITED have been prepared in accordance with international Financial Reporting Standards (IFRSs)

2. CHANGES IN ACCOUNTING POLICIES

The accounting policies adopted are consistent with those of the previous financial year.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Foreign currency translation
Functional and presentation currency

Items included in these financial statements are measured in Tanzania Shillings (Tshs), which is the currency of the primary economic environment in which the company operates (the functional currency) The financial statements are presented in Tanzania Shillings Tshs).

Transactions and balances

Transactions in foreign currencies are initially recorded in the functional currency rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the functional currency rate of exchange ruling at the balance sheet date. All differences are taken to the income statement.

Revenue income and expenses

Revenue incomes are net of VAT discounts expenses are recognized cost using the effective interest method. The effective interest method is a method of calculating the amortized cost of a financial asset or a financial liability and of allocating the interest income or interest expense over the relevant period.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Plant and equipment

Plant and equipment is stated at cost, excluding then cost of day-to-day servicing,

Less accumulated depreciation and accumulated impairment in value. Such cost includes the cost of replacing part of such plant and equipment when that cost is incurred if the recognition criteria are met. Depreciation is calculated on reducing balance method over the useful life of the assets as follows:

Description	%
Machinery & Equipment	12.5%
Motor Vehicles	25%
Furniture & Fitting	12.5%
Tools & Equipment	12.5%
Land & Buildings	4%

The carrying values of plant and equipment are reviewed for impairment where events or changes in circumstances indicate that they carrying value may not be recoverable.

An item of plant and equipment is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognizing of the assets calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement ion the year the asset is derecognized.

The asset's residual values useful lives and methods are reviewed, and adjusted if appropriate, at each financial year end.

Intangible assets

Intangible assets acquired are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortization and any accumulated impaired losses. Intangible assets are amortized over the useful economic life as follows:

Description	Number of years
Computer Software	4 year
Licenses	3-5 years

An assessment for impairments made whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization method for intangible assets are reviewed at least at each financial year end. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset is accounted for by changing the amortization period or method as appropriate and treated as changes in accounting estimates. The amortization expenses on intangible assets are recognized in the income statement.

**DELINA OIL & GAS DISTRIBUTORS LIMITED
DAR ES SALAAM**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2020(Continued)**

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Impairment of assets

The company assesses at each reporting date whether an indication that an asset may be impaired is. If any such indication exists, or when annual impairment testing for an asset is required, the company makes an estimate of the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash generating unit's fair value less costs to sell and its value in use and is determined for an individual asset, unless the asset does not generate cash flows that are largely independent of those from other assets or groups of assets.

Provisions

Provisions are recognized when the company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Cash and cash equivalents

For the purpose of the cash flow statement, cash and cash equivalents comprise cash in hand, deposits held at call with banks and investments with maturity periods of three months or less in money market instruments.

Guarantees, acceptances and letters of credit

Guarantees, acceptances and letters of credit are accounted for as off-balance sheet transactions and disclosed as contingent liabilities.

Employee benefits

Pension scheme

Employees are members of a defined contribution scheme, employees contribute the percent of their salary and employer contributes ten percent of the employees' salary the scheme. The employer's portion is accounted for in the period it falls due.

**DELINA OIL & GAS DISTRIBUTORS LIMITED
DAR ES SALAAM**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2020(Continued)**

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Bonus Scheme

A liability for employee benefits in the form of bonus scheme is recognized when there is a formal scheme and the amounts to be paid are determined before the time of issuing the financial statements; or past practice has determined a valid expectation in employee that they will receive a bonus and the amount can be determined before the financial statement are issued. Liabilities for bonus scheme are expected to be settled within 3 months and the measured at the amounts expected to be paid when they are settled.

Taxes

Current tax

Current tax assets and liabilities for the current prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred income tax is provided using the liability method on temporary differences at the balance sheet date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognized for all taxable temporary and call deductible temporary differences, carry forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry-forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred income tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized. Unrecognized income tax assets are reassessed at each balance sheet date and are recognized to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the balance sheet date.

**DELINA OIL & GAS DISTRIBUTORS LIMITED
DAR ES SALAAM**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2020(Continued)**

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Income tax relating to items recognized directly in equity is recognized and not in the income statement. Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes related to the same taxable entity and the same taxation authority.

Value added tax

Revenues, expenses and assets are recognized exclusive of the amount of value added tax. The company makes estimates and assumptions that affect the reported amounts of assets and liabilities within the next financial year. Estimates and judgments' are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasoned under the circumstances.

(a) Impairment losses on debtors

The company reviews its debtors to assets impairments at least on an annual basis. In determining whether an impairment loss should be recorded in the income statement, the company makes judgments as to whether there is any observable data indicating that there is a measurable decrease in the estimated future cash flows from a credit sale before the decrease can be identified with an individual credit in that debt. This evidence may include observable data indicating that there has been an adverse change in the payment status of debtor in a group, or national or local economic conditions that correlate with defaults on assets in the group. Management uses estimates based on historical loss experience for assets with credit risk characteristics and objective evidence of impairments similar to those in the portfolio when scheduling its future cash flows. The methodology and assumptions used for estimating both the amount and timing of future cash flow are reviewed regularly to reduce any differences between loss estimates and actual loss experience.

3. SEGMENT INFORMATION

The company business comprises of the following segments:

- i. Fuel Transportation & Retail

**DELINA OIL & GAS DISTRIBUTORS LIMITED
DAR ES SALAAM**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2020**

4. PLANT AND EQUIPMENT (Continued)

Cost	Motor Vehicles TZS	Land TZS	Total TZS
1/1/2020	5,757,015,891	140,000,000	5,897,015,891
Additions	743,022,400	-	743,022,400
Disposal		-	-
12/31/2020	6,500,038,291	140,000,000	6,640,038,291
Accumulated depreciation			-
1/1/2020	311,100,794	-	311,100,795
Charge during the year	622,201,589	-	622,201,589
12/31/2020	933,302,383	-	933,302,384
Net book value			-
12/31/2020	<u>5,566,735,907</u>	<u>140,000,000</u>	<u>5,706,735,907</u>

5. COST OF SALES

	2020 TZS	2019 TZS
Opening Stock	93,946,411	246,917,450
Other Purchases	158,286,520	42,778,598
Direct Costs (5a)	<u>10,416,883,983</u>	<u>7,092,930,330</u>
Cost of goods available for sale	10,669,116,914	7,382,626,378
Closing Stock	<u>(130,127,943)</u>	<u>(93,946,411)</u>
Cost of Sales	<u>10,538,988,971</u>	<u>7,288,679,967</u>
5a. DIRECT COSTS	2020 TZS	2019 TZS
Fuel Purchase station	9,195,862,135	6,912,401,425
Tires, Services and Maintenance	801,865,094	101,839,878
Other Direct Costs	<u>419,156,754</u>	<u>78,689,027</u>
Total Direct Costs	<u>10,416,883,983</u>	<u>7,092,930,330</u>

**DELINA OIL & GAS DISTRIBUTORS LIMITED
DAR ES SALAAM**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2020**

6. OPERATING EXPENSES	2020	2019
	TZS	TZS
Utilities	3,436,660	12,603,530
Security	10,080,323	7,636,608
Road Tolls	13,648,086	10,339,459
Statutory Fees & Charges	12,157,894	9,210,526
Travelling & Accommodation	5,935,717	14,496,755
Insurance	7,850,304	5,947,200
Clearing expenses	95,035,210	51,996,371
Communication	6,618,438	5,013,968
Office Expenses	24,223,127	18,350,854
Professional fees	6,726,720	5,096,000
Miscellaneous Expenses	19,023,192	<u>14,411,509</u>
Total Operating Expenses	<u>204,735,671</u>	<u>155,102,780</u>

7. EMPLOYMENT EXPENSES	2020	2019
	TZS	TZS
Salaries & Wages	91,153,413	61,590,144
Social Security Contribution	9,115,341	6,159,014
SDL	3,874,020	2,771,556
WCF	911,534	<u>615,901</u>
TOTAL	<u>105,054,308</u>	<u>71,136,616</u>

8. FINANCE COSTS	2020	2019
	TZS	TZS
Bank charges	19,307,112	17,238,493
Interest on loan	10,439,684	<u>9,348,994</u>
Total	<u>29,746,796</u>	<u>26,587,487</u>

**DELINA OIL & GAS DISTRIBUTORS LIMITED
DAR ES SALAAM**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2020**

9. TRADE & OTHER RECEIVABLES	2020	2019
	TZS	TZS
Trade Receivables	354,535,844	<u>223,543,342</u>
Total	<u>354,535,844</u>	<u>223,543,342</u>
10. INVENTORY		2019
		TZS
Petroleum Products	130,127,943	<u>93,946,411</u>
Total stock	<u>130,127,943</u>	<u>93,946,411</u>
11. TRADE & OTHER PAYABLES		2019
		TZS
Trade Payables	150,601,998	36,153,631
Other Payables	7,688,729	=
Total	<u>158,290,727</u>	<u>36,153,631</u>
12. TAX	2020	2019
	TZS	TZS
Profit Before Tax	1,517,117,975	421,408,730
Add: Depreciation	560,201,589	183,164,874
Less: Wear & Tear Allowance	<u>-1,751,468,548</u>	<u>(457,912,185)</u>
Adjusted Taxable Income	<u>325,851,017</u>	<u>146,661,419</u>
Current Tax	97,755,305	43,998,426
Balance b/d	660,426	=
Total	<u>98,415,731</u>	<u>43,998,426</u>
Provisional tax paid	<u>-96,939,495</u>	<u>(43,338,000)</u>
Balance c/d	<u>1,476,236</u>	<u>660,426</u>

NOTE 13: EARNING PER SHARE

Earnings per share is calculated by dividing the net profit for the year by the number of shares

NOTE 14: INCORPORATION

The company was incorporated under the companies Act of 2002.