

**WORLD OIL LIMITED**

**DAR ES SALAAM**

**REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED**

**31 DECEMBER 2021**

**ADOLPH ASSOCIATES  
CERTIFIED PUBLIC ACCOUNTANTS AND AUDITORS**

**WORLD OIL LIMITED**

**DAR ES SALAAM**

**REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED**

**31 DECEMBER 2021**

<b>CONTENTS</b>	<b>Page No</b>
CORPORATE INFORMATION	1
REPORT OF THE DIRECTORS	2
DECLARATION OF THE HEAD OF FINANCE/ACCOUNTING	3
REPORT OF THE AUDITORS	4
STATEMENT OF PROFIT OR LOSS	5
STATEMENT OF FINANCIAL POSITION	6
STATEMENT OF CASH FLOW	7
STATEMENT OF CHANGES IN OWNERS EQUITY	8
NOTES TO THE FINANCIAL STATEMENTS	9-13
WEAR & TEAR SCHEDULE	14
TAX COMPUTATION	15

**WORLD OIL LIMITED**

**DAR ES SALAAM**

**REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED**

**31 DECEMBER 2021**

**CORPORATE INFORMATION**

**Directors**

Gervas Bidyanguze  
Levina Bidyanguze  
Hekima Bidyanguze  
Economy Bidyanguze

**Registered Office**

Plot No.37 & 38  
Vijibweni Industrial Area  
Kigamboni Municipal  
Dar Es Salaam

**Accountants**

Adolph Associates  
5th Floor, Posta House Building  
Ghana/Ohio Street  
P.O.Box 19080  
Dar Es Salaam

**Principal Bankers**

BOA Bank (T) Limited  
NDC Branch  
Dar Es Salaam

CRDB Plc  
Pugu Road & Vijana Branch

**WORLD OIL LIMITED**  
**DAR ES SALAAM**  
**REPORT OF THE DIRECTORS**

**1 INTRODUCTION**

The Directors have pleasure to present this Report and the Audited financial statements for the year ended 31 st December 2021, which disclose the state of affairs of the company.

**2 STATEMENT OF DIRECTORS RESPONSIBILITIES IN RESPECT OF FINANCIAL STATEMENTS**

The Companies act 2002, requires the directors to prepare financial statements for each financial year that gives a true and fair view of the state of affairs of the company as at the end of financial yeay and of its profit or loss for that period, it also requires the directors to ensure that the company maintains proper accounting records, that disclose with reasonable accuracy at any time the financial position of the company. Directors are Also responsible for safeguiding the assets of the company and hence take reasonable steps for prevention and detection of frauds and other irregularities.

**3 PRINCIPAL ACTIVITIES**

The Principal activity of the company is that of sale of hospitality / (Fuel Storage) and Transportation.

**4 RESULTS**

The results for the period and the appropriation thereof are set out on page 5

**5 STAFF WELFARE**

**(a) Medical**

The business provides for incidental medical treatment expenses arising in the course of their duties

**(b) Financial assistance to employees**

The business gives financial assistance to employees in form of loans and advances depending on the financial ability of the business.

**6 EFFORTS TO SECURE NATIONAL BENEFITS AND GOALS**

The business supports the national economy by striving to purchase goods at the most competitive rates in the international and local markets in order to meet local demand.

**7 ADMINISTRATIVE EFFICIENCY**

All statutory dues and financial obligations were paid regularly and within stipulated time and business assets are adequately insured.

**8 DIVIDEND**

During the year the board of directors proposed annual dividend of 9,600,000 per each fully and issued share

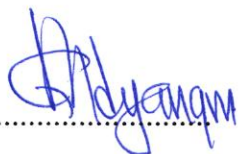
**9 AUDITORS**

The Auditors, Adolph Associates, have expressed their willingness to be re-appointed for next year.

**BY ORDER OF THE BOARD**

**DIRECTOR**

Date.....





## INDEPENDENT AUDITORS' REPORT

*To the Shareholders of*

### **WORLD OIL LIMITED**

We have audited the accompanying financial statements of **WORLD OIL LIMITED** which comprise the statement of financial position as at 31<sup>st</sup> December 2021 and the statement of income, statement of changes in equity and the statement of cash flow for the year then ended, and a summary of significant accounting policies and other explanatory notes. We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of audit.

### **Opinion**

In our opinion, proper books of accounts have been kept and the financial statements which are in agreement therewith give a true and fair view of the financial position of **WORLD OIL LIMITED as at 31<sup>st</sup> December 2021** and of its financial performance and its cash flow for the year then ended in accordance with International Financial Reporting Standards.

### **Director's responsibility for the financial statements**

Directors are responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards. 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.

### **Declaration of the head of finance**

The National Board of Accountants and Auditors (NBAA) according to the power conferred under the Auditors and Accountants (Registration) Act. No. 33 of 1972, as amended by Act No.2 of 1995, requires financial statements to be accompanied with a declaration issued by the Head of Finance/Accounting responsible for the preparation of financial statements of the entity concerned. A declaring person shall be a Certified Public Accountant.

However, there is no Declaration of the Head of Finance in this report as **WORLD OIL LIMITED** does not have a Certified Public Accountant at the date of this report.

### **Emphasis of Matter-Internal Control System**

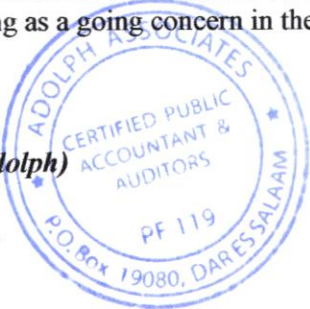
Without qualifying our audit opinion above, we draw attention to the company's system of internal control and financial sustainability which is dependent upon close involvement of the directors. Where independent confirmation of the completeness of accounting records was therefore not available, we have accepted assurances from the directors that all the company's transactions have been reflected in the accounting records and adequately supported by relevant third-party documents.

Also, where independent confirmation of the future financial sustainability of the company is uncertain, we have accepted assurances from the directors that the company will be able to secure financial resources to enable it to continue trading as a going concern in the foreseeable future.

**Adolph Associates**

*(Signed by: CPA Charles Adolph)*

Certified Public Accountants



**WORLD OIL LIMITED****STATEMENT OF PROFIT OR LOSS FOR THE PERIOD ENDED 31 DECEMBER 2021**

	Notes	<u>2021</u> Tshs '000'	<u>2020</u> Tshs '000'
<b><u>INCOME</u></b>			
Transport Income		49,813,567	33,795,176
Hospitality Income	9	13,792,738	13,603,141
		<u>63,606,304</u>	<u>47,398,317</u>
<b><u>COST OF SALE</u></b>			
Direct Costs	10	44,596,306	32,051,760
Gross Profit		<u>19,009,998</u>	<u>15,346,556</u>
Other income		1,029,080	1,775,268
		<u>20,039,078</u>	<u>17,121,825</u>
Gain on disposal		<u>706,780</u>	<u>5,333,100</u>
<b><u>LESS: EXPENDITURE</u></b>			
Personnel Expenses	11	3,557,238	3,537,288
Depreciation & Amortization	12	8,968,688	12,604,405
Administration	13	3,744,289	2,196,992
Financial	14	2,546,145	2,759,895
		<u>18,816,360</u>	<u>21,098,579</u>
Net profit/(Loss) Before tax		<u>1,929,498</u>	<u>1,356,345</u>
Income Tax Expense	17	1,439,619	965,160
Net profit/(Loss) after tax		489,879	391,186
Add: Retained profit (loss) B/fwd		8,190,957	7,799,771
Proposed Dividend		(1,200,000)	-
Retained Profit/(Loss) C/fwd to next year		<u>7,480,835</u>	<u>8,190,957</u>

**WORLD OIL LIMITED**

**STATEMENT OF FINANCIAL POSITION**

**31 DECEMBER 2021**

<b><u>ASSETS</u></b>	<b>NOTES</b>	<b><u>2021</u></b>	<b><u>2020</u></b>
		<b><u>Tshs '000'</u></b>	<b><u>Tshs '000'</u></b>
<b><u>Non current assets</u></b>			
Property, Plant and Equipments	15	<u>63,189,953</u>	<u>71,092,155</u>
		<u>63,189,953</u>	<u>71,092,155</u>
<b><u>Current assets</u></b>			
Bank & Cash	4	7,674,043	5,013,738
Debtors	5	<u>9,317,777</u>	<u>8,657,985</u>
		<u>16,991,819</u>	<u>13,671,723</u>
<b>Total assets</b>		<u><u>80,181,772</u></u>	<u><u>84,763,877</u></u>
<b><u>EQUITY AND LIABILITIES</u></b>			
<b><u>Capital and Reserves</u></b>			
Issued and Paid Up Capital		7,300	7,300
Revaluation Reserve		23,629,388	23,629,388
Reserve & Surplus - (Profit and Loss Account)		<u>7,480,835</u>	<u>8,190,957</u>
		<u>31,117,523</u>	<u>31,827,645</u>
<b><u>Non Current Liabilities</u></b>			
Term Loans	7	<u>25,560,749</u>	<u>32,304,645</u>
		<u>25,560,749</u>	<u>32,304,645</u>
<b><u>Current liabilities</u></b>			
Creditors	6	20,825,528	19,408,398
Taxation	8	<u>2,677,972</u>	<u>1,223,190</u>
		<u>23,503,500</u>	<u>20,631,588</u>
<b>Total Equity and liabilities</b>		<u><u>80,181,772</u></u>	<u><u>84,763,879</u></u>

Above statement of Financial Position includes all our Assets and Liabilities of Business. No expenses of personal or Capital nature have been charged against revenue account. The stock is valued at cost or net realizable value, whichever is lesser. To the best of my knowledge and belief, the above statement of financial position gives a true and fair view of the state of affairs of the business.

\_\_\_\_\_  
DIRECTOR

DATED:

**WORLD OIL LIMITED****STATEMENT OF CASH FLOW****31 DECEMBER 2021**

	<b>2021</b>	<b>2020</b>
	<b><u>Tshs '000'</u></b>	<b><u>Tshs '000'</u></b>
<b><u>CASH FLOW FROM OPERATING ACTIVITIES</u></b>		
Net Profit before tax	1,929,498	1,356,345
Adjustment for: Depreciation	8,968,688	12,604,405
Gain on Disposal	(706,780)	(5,333,100)
Operating profit before Working Capital Changes	<u>10,191,406</u>	<u>8,627,651</u>
<b>Working Capital changes:</b>		
(Increase)/Decrease in debtors	(659,792)	(2,604,034)
Increase/(Decrease) in creditors	217,130	881,203
	<u>(442,662)</u>	<u>(1,722,830)</u>
Cash generated from operations	9,748,744	6,904,820
Less: Tax paid during the year-Provisional	(200,000)	(240,000)
Other Tax Adjustment	(498,030)	-
Additional assessment	713,193	-
NET CASH FLOW FROM OPERATING ACTIVITIES	<b>A</b> <u>9,763,907</u>	<u>6,664,820</u>
<b><u>CASH FLOW FROM INVESTING ACTIVITIES</u></b>		
Purchase of Fixed Assets	(1,066,486)	(12,514,662)
Proceed from Disposal of fixed Asset	706,780	14,749,830
NET CASHFLOW FROM INVESTING ACTIVITIES	<b>B</b> <u>(359,706)</u>	<u>2,235,168</u>
<b><u>CASH FLOW FROM FINANCING ACTIVITIES</u></b>		
Increase/ (Decrease) in Term Loan	(6,743,897)	(4,806,159)
NET CASH FLOW FROM FINANCING	<b>C</b> <u>(6,743,897)</u>	<u>(4,806,159)</u>
NET INCREASE/DECREASE IN CASH AND CASH EQUIVALENT A+B+C	<u>2,660,304</u>	<u>4,093,829</u>
Cash & Cash equivalent as at the beginning of the year	5,013,739	919,910
Cash & Cash equivalent as at the end of the year	<u>7,674,043</u>	<u>5,013,739</u>

WORLD OIL LIMITED

STATEMENT OF CHANGES IN OWNERS EQUITY

31 DECEMBER 2021

	<u>Share capital</u> Tshs '000'	<u>Retained earnings</u> Tshs '000'	<u>Total Equity</u> Tshs '000'
Share capital At 01 January 2021	7,300	-	7,300
Retained earning b/forward	-	8,190,957	8,190,957
Proposed Dividend	-	(1,200,000)	-
Profit/(Loss) for the year 2021	-	489,879	489,879
Retained earning at the end 2021	<u>7,300</u>	<u>7,480,835</u>	<u>7,488,135</u>
Share Capital at 01 January 2020	7,300	-	7,300
Retained earning b/forward	-	7,799,771	7,799,771
Profit for the year 2020	-	391,186	391,186
Retained earning at the end 2020	<u>7,300</u>	<u>8,190,957</u>	<u>8,198,257</u>

**WORLD OIL LIMITED**

**31 DECEMBER 2021**

**NOTES TO THE FINANCIAL STATEMENTS**

**1 SIGNIFICANCE OF ACCOUNTING POLICIES**

**General Information**

World Oil Limited is a limited liability company incorporated in Tanzania. The principal activities are that of sale of hospitality / (Fuel Storage) and Transportation. The address of its registered office and principal place of business is Plot No. 37 & 38, Vijibweni Industrial Area, Temeke Municipal, Dar Es Salaam.

**2 Basis of preparation and accounting policies**

These financial statements have been prepared in accordance with the International financial Reporting Standards for Small and Medium-sized entities Issued by the International Accounting standards board, They are prepared in Currency units of Tanzanian Shillings

**a Accounting Convention**

As in the previous years the financial statement have been prepared under the historical cost convention. A summary of more important accounting policies is set out below.

**b Property, Plant and Equipment**

Items of Property, Plant & Equipment are measured at cost less depreciation, continuing existence and usage of fixed assets is certified by the Management.

**c Depreciation**

Depreciation is charged so as to allocate the cost of assets less their residual values over their estimated useful lives on a reducing installment basis, The following annual rates are used for this purpose

Motor Vehicle	25.00% p.a
Furniture & Fittings	12.50% p.a
Computers & Accessories	37.50% p.a
Land & Building	5.00% p.a
Plant & Machinery	25.00% p.a

If there is an indication that there has been a significant change in depreciation rate, useful life, or residual value of an asset, the depreciation of that asset is revised prospectively to reflect the new expectations.

**d Inventories.**

Inventories are stated at the lower of cost and selling price less costs to complete and sell. Cost is Calculated using first in, first out (FIFO Method)

**e Trade and other receivables**

Most sales are made on the basis of normal credit terms, and the receivables do not bear interest

**f Trade payables**

Trade payables are obligations on the basis of normal credit terms and do not bear interest. Trade Payables denominated in a foreign currency are translated into Tanzania Shillings at Reporting date Foreign Exchange gains or losses are included in other income .

**g Bank loans and overdrafts**

Interest expense is recognised on the basis of the effective interest method and is included in finance costs.

**WORLD OIL LIMITED**

**31 DECEMBER 2021**

**NOTES TO THE FINANCIAL STATEMENTS.... Cont**

**3 REGROUPINGS**

Previous years figures have been re-grouped/re-arranged whenever necessary so as to make them comparable with current year figures.

	2021 Tshs '000'	2020 Tshs '000'
<b>4 CASH AND BANK BALANCE</b>		
Cash in hand and bank balance	7,674,043	5,013,738
	<u>7,674,043</u>	<u>5,013,738</u>
<b>5 DEBTORS &amp; PREPAYMENT</b>		
Debtors	5,367,548	5,204,215
Other receivables & prepayments	46,208	78,026
Vat refundable	3,323,014	2,795,518
Insurance Prepaid	543,089	508,256
Staff Loan	23,341	57,394
Over paid PAYE	14,576	14,576
	<u>9,317,777</u>	<u>8,657,985</u>
<b>6 CREDITORS &amp; ACCRUALS</b>		
Trade Creditors	15,740,710	15,192,061
SDL Payable	9,592	9,429
PAYE Payable	25,504	25,000
Audit fee payable	25,000	25,000
City Service Levy payable	97,582	-
Vat, Corporate Tax, SDL, PAYE	239,207	930,747
NSSF & PPF	-	45,581
Unmatured Invoice Discounting	3,480,000	3,170,861
NHIF, HSLB, WCF & COTWU	7,932	9,719
Dividend payable	1,200,000	-
	<u>20,825,528</u>	<u>19,408,398</u>
<b>7 TERM LOANS</b>		
Bank OD - Converted	5,520,793	6,847,932
Asset Finance-Scania, Grw	20,039,955	25,456,713
	<u>25,560,749</u>	<u>32,304,645</u>
<b>8 TAXATION</b>		
Corporation Tax - Provision	1,439,619	965,160
Tax credit b/f	1,223,190	498,030
Underestimated-prior year	(498,030)	-
Additional Assessments 2020 & 2019	713,193	-
Provisional tax paid during the year	(200,000)	(240,000)
Tax Provision for the year	<u>2,677,972</u>	<u>1,223,190</u>

**WORLD OIL LIMITED****31 DECEMBER 2021****OPERATING EXPENSES**

	2021 Tshs '000'	2020 Tshs '000'
<b>9 Hospitality Income</b>		
MT Meru & Others	8,548,059	8,202,343
GFI & KOJ	4,452,371	4,654,627
Weight & Measures	792,308	746,171
	<u>13,792,738</u>	<u>13,603,141</u>
<b>10 Direct Costs</b>		
Purchases of fuel-Own trucks	16,410,451	8,643,580
Motor Vehicle Hiring Expenses	3,921,850	3,178,595
Insurance - Commercial Vehicle	2,239,626	2,224,040
Insurance - Goods In Transit	31,349	28,712
Licences	165,017	148,246
Travelling & Accomodation expenses	3,593,644	3,016,228
Motor Vehicle Repairs,Tyres,Tubes & Spare Parts	3,945,520	2,113,076
Trucks Lubricants	228,048	140,745
Parking Expenses	1,089,393	419,211
Workshop and Consumables	101,487	70,999
Truck Transit and Security	705,018	642,974
M/vehicle Inspection & Stickers charges	27,994	22,857
Sumatra charges,Road permits,Tolls,Carbon,DRC,Comesa,Burundi chages	6,358,538	4,488,528
Ferry fees	202,126	189,458
Weight & Measures	725,870	753,595
GFI Oil Marking fees	4,494,416	4,654,627
Hospitality reimbursement - Sahara	-	1,129,036
Structures maintainance & Depot Consumables	355,961	187,255
	<u>44,596,306</u>	<u>32,051,760</u>
<b>11 Personnel Expenses</b>		
Salaries & Wages	2,817,636	2,809,674
PPF / NSSF Contribution	272,332	264,457
Skills & Development Levy	112,923	126,435
Casual Labour	111,642	103,977
Canteen expenses	63,454	63,346
Terminal benefits	88,301	62,812
Medical expenses	4,446	23,279
Health Insurance & Workers compesation	75,665	78,758
Trainning & Interview expenses	8,050	1,500
Staff Motivation	1,540	1,800
Overtime payment	1,250	1,250
	<u>3,557,238</u>	<u>3,537,288</u>

**12 Depreciation & Amortization**

Depreciation	<u>8,968,688</u>	12,604,405
	<u><b>8,968,688</b></u>	<u><b>12,604,405</b></u>

**13 Administration**

Telephone,Fax,Internet & Postage	111,094	103,816
Advertisement costs	24,056	49,471
Electricity & Water	212,980	182,691
Printing & Stationery	113,805	102,045
NEMC & OSHA Fees	23,540	34,945
Fine & Penalties	20,558	91,329
Truck Callibration & Meter Verification	302,084	273,022
City Service Charges	187,884	99,960
Professional & Consultancy fees	50,538	69,035
Audit fees	25,000	25,000
Office equipment-Repair & Maintenance	47,336	18,929
Office Motor vehicle repair & maintenance	78,260	40,786
Cleaning expenses	15,849	23,962
Land rent	57,723	2,104
Fire licences, & extinguisher services	40,815	13,742
Legal fees	26,233	6,742
Building & Industrial Risk Insurance	102,142	81,567
Non commercial vehicle Insurance	130,062	89,202
Insurance for Bond	10,796	47,600
Staff Uniforms	29,301	19,134
Travelling expenses	379,801	289,743
Funeral expenses	19,150	14,600
Subscription expenses	30,120	66,603
Custom fees, Clearing & Forwarding charges	-	8,957
Work Permit & Visas	11,472	6,930
Valuation expenses	-	1,700
Brella, EWURA & Business Licence	46,820	42,104
Property tax	-	520
Office expenses	272,740	208,323
Survey fees	-	31,700
Repair & Mantanance	216,266	84,323
CSR	20,047	27,850
Prior Year Taxes	1,104,504	-
Environment Audit & Plot fees	-	1,750
Realized Exchange Loss	33,313	36,805
	<u><b>3,744,289</b></u>	<u><b>2,196,992</b></u>

**14 Financial**

Bank Charges & Commissions	97,567	83,449
Loan Interests	2,448,578	2,676,446
	<u><b>2,546,145</b></u>	<u><b>2,759,895</b></u>

WORLD OIL LIMITED

DAR ES SALAAM

FINANCIAL STATEMENTS

FOR THE YEAR ENDING DECEMBER 2021

NOTES (Continued)

15 FIXED ASSETS:

	Land	Computers & Accessories	Motor Vehicles, Trucks & Trailers	Plant, Machinery & Structures	Furniture, Fittings & equipment	WIP	Total
	Tshs '000'	Tshs '000'	Tshs '000'	Tshs '000'	Tshs '000'	Tshs '000'	Tshs '000'
<b><u>COST</u></b>							
At 1st January 2021	16,056,727	228,982	82,695,274	38,546,471	4,136,081	1,251,104	142,914,639
Additions	-	-	-	2,224,218	93,372	973,114	3,290,704
Disposals/Transfer	-	-	(3,066,486)	-	-	(2,224,218)	(5,290,704)
As at 31 December 2021	<u>16,056,727</u>	<u>228,982</u>	<u>79,628,788</u>	<u>40,770,689</u>	<u>4,229,453</u>	<u>0</u>	<u>140,914,639</u>
<b><u>DEPRECIATION</u></b>							
At 1st January 2021	-	181,216	54,877,271	13,519,670	3,244,328	-	71,822,485
Charge for the period	-	17,912	5,421,258	3,406,377	123,141	-	8,968,688
Eliminated in disposal	-	-	(3,066,486)	-	-	-	(3,066,486)
As at 31 December 2021	<u>-</u>	<u>199,128</u>	<u>57,232,043</u>	<u>16,926,047</u>	<u>3,367,469</u>	<u>-</u>	<u>77,724,687</u>
<b><u>NET BOOK VALUE</u></b>							
As at 31 December 2021	<u>16,056,727</u>	<u>29,854</u>	<u>22,396,746</u>	<u>23,844,642</u>	<u>861,984</u>	<u>0</u>	<u>63,189,953</u>
As at 31 December 2020	<u>16,056,727</u>	<u>47,766</u>	<u>27,818,004</u>	<u>25,026,801</u>	<u>891,753</u>	<u>1,251,104</u>	<u>71,092,155</u>

WORLD OIL LIMITED

31 DECEMBER 2021

16 WEAR & TEAR SCHEDULE

	Land Tshs '000'	Computers & Accessories Tshs '000'	Motor Vehicles, Trucks & Trailers Tshs '000'	Plant, Machinery & Structures Tshs '000'	Furniture, Fittings & equipment Tshs '000'	WIP Tshs '000'	TOTAL Tshs '000'
<b>COST</b>							
At 1st Jan 2021	16,056,727	228,982	82,695,274	38,546,471	4,136,081	1,251,104	142,914,639
Additions	-	-	-	2,224,218	93,372	973,114	3,290,704
Disposals	-	-	(3,066,486)	-	-	(2,224,218)	(5,290,704)
As at 31st December 2021	<u>16,056,727</u>	<u>228,982</u>	<u>79,628,788</u>	<u>40,770,689</u>	<u>4,229,453</u>	<u>0</u>	<u>140,914,639</u>
<b>Wear &amp; Tear Allowance</b>							
Claimed upto 1st January	-	181,216	54,877,271	8,659,792	2,477,455	-	66,195,734
Annual rate for the year	-	17,912	5,421,258	1,605,545	219,000	-	7,263,715
Disposal	-	-	(3,066,486)	-	-	-	(3,066,486)
Total W & T for the year	<u>-</u>	<u>199,128</u>	<u>57,232,043</u>	<u>10,265,337</u>	<u>2,696,455</u>	<u>-</u>	<u>70,392,963</u>
Net Book Value 2021	<u>16,056,727</u>	<u>29,854</u>	<u>22,396,746</u>	<u>30,505,352</u>	<u>1,532,998</u>	<u>0</u>	<u>70,521,677</u>

**WORLD OIL LIMITED****31 DECEMBER 2021**

	2021 <u>Tshs.</u> <u>Tshs '000'</u>	2020 <u>Tshs.</u> <u>Tshs '000'</u>
<b>17 COMPUTATION FOR PROVISION OF TAX</b>		
Profit / (Loss) as per accounts	1,929,498	1,356,345
<u>Add:</u>		
Funeral expenses	19,150	14,600
Donation	20,047	27,850
Prior Year Taxes	1,104,504	-
Fines & Penalty	20,558	91,329
Depreciation	8,968,688	12,604,405
	<u>12,062,445</u>	<u>14,094,529</u>
<u>Less:</u>		
Wear & Tear Allowance	16 7,263,715	10,877,330
Adjusted Profit before Tax	<u>4,798,731</u>	<u>3,217,200</u>
Corporation Tax - Provision	17 1,439,619	965,160
Adjusted profit/(Loss) after tax	<u><u>3,359,111</u></u>	<u><u>2,252,040</u></u>
<b><u>TAX LIABILITY</u></b>		
Corporation Tax - Provision	17 1,439,619	965,160
<u>Less:</u>		
Tax credit b/f	1,223,190	498,030
Tax paid on Self Assessment	(498,030)	-
Additional Assessments 2020 & 2019	713,193	-
Provisional tax paid during the year	(200,000)	(240,000)
Tax Provision for the year	<u><u>2,677,972</u></u>	<u><u>1,223,190</u></u>
<b>18 WEAR &amp; TEAR SCHEDULE</b>		
W. D. V. as at 01.01.2021	172,969,707	145,004,085
Addition during the year	3,290,704	27,965,622
Disposal	-	-
Total	<u>176,260,411</u>	<u>172,969,707</u>
<u>Less Wear &amp; Tear:</u>		
On opening	74,819,354	63,942,025
Eliminate on disposal		
Charged for the year	7,263,715	10,877,330
On addition @ 50%	-	-
Total	<u>82,083,069</u>	<u>74,819,354</u>
W.D.V. as at 31.12.2021	<u><u>94,177,342</u></u>	<u><u>98,150,353</u></u>