

**WORLD OIL LIMITED**

**DAR ES SALAAM**

**REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED**

**31 DECEMBER 2023**

**ADOLPH ASSOCIATES**  
**CERTIFIED PUBLIC ACCOUNTANTS AND AUDITORS**

**WORLD OIL LIMITED**

**DAR ES SALAAM**

**REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED**

**31 DECEMBER 2023**

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**WORLD OIL LIMITED**

**DAR ES SALAAM**

**REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED**

**31 DECEMBER 2023**

**CORPORATE INFORMATION**

<b>Directors</b>	Gervas Bidyanguze Levina Bidyanguze Hekima Bidyanguze Economy Bidyanguze
<b>Registered Office</b>	Plot No.37 & 38 Vijibweni Industrial Area Kigamboni Municipal Dar Es Salaam
<b>Accountants</b>	Adolph Associates 5th Floor, Posta House Building Ghana/Ohio Street P.O.Box 19080 Dar Es Salaam
<b>Principal Bankers</b>	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<sup>st</sup> December 2023, 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 safeguarding 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.

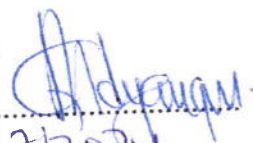
**8 AUDITORS**

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

**BY ORDER OF THE BOARD**

DIRECTOR

Date.....

  
30/7/2024



## **INDEPENDENT AUDITORS' REPORT**

*To shareholders of*

### **WORLD OIL LIMITED**

We have audited the accompanying financial statements of **WORLD OIL LIMITED** for as set out on page 5 to 8, which comprise the statement of financial position as at 31<sup>st</sup> December 2023 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.

### **Unqualified Opinion**

In our opinion, proper books of accounts have been kept and the financial statements which agree therewith give a true and fair view of the financial position of **WORLD OIL LIMITED** as at 31<sup>st</sup> December 2023 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: FCPA 774  
CPA Charles Adolph)



**Certified Public Accountants**

**WORLD OIL LIMITED****STATEMENT OF PROFIT OR LOSS FOR THE PERIOD ENDED 31 DECEMBER 2023**

	Notes	<u>2023</u>	<u>2022</u>
<b><u>INCOME</u></b>			
Transport Income		46,423,216,116	45,712,972,179
Hospitality Income & Reimbursable	9	17,841,742,522	12,626,171,703
		<b>64,264,958,638</b>	<b>58,339,143,881</b>
<b><u>COST OF SALE</u></b>			
Direct Costs	10	47,215,960,192	41,045,822,057
Gross Profit		<u>17,048,998,445</u>	<u>17,293,321,824</u>
Other income		<u>1,693,153,553</u>	<u>1,524,936,557</u>
		<b>18,742,151,998</b>	<b>18,818,258,381</b>
Gain on disposal		<u>812,260,736</u>	<u>33,898,305</u>
<b><u>LESS: EXPENDITURE</u></b>			
Personnel Expenses	11	5,391,177,444	3,810,164,731
Depreciation & Amortization	12	7,480,337,536	8,821,199,852
Administration	13	3,144,706,637	2,555,913,511
Financial	14	1,827,229,936	2,018,363,656
		<u>17,843,451,553</u>	<u>17,205,641,750</u>
Net profit/(Loss) Before tax		<u>1,710,961,181</u>	<u>1,646,514,936</u>
Income Tax Expense	17	753,701,143	951,182,152
Net profit/(Loss) after tax		957,260,039	695,332,784
Add: Retained profit (loss) B/fwd		25,017,650,618	25,522,317,834
Dividend		-	(1,200,000,000)
Retained Profit/(Loss) C/fwd to next year		<u>25,974,910,657</u>	<u>25,017,650,618</u>

WORLD OIL LIMITED

STATEMENT OF FINANCIAL POSITION

31 DECEMBER 2023

<u>ASSETS</u>	<u>NOTES</u>	<u>2023</u>	<u>2022</u>
<u>Non current assets</u>			
Property, Plant and Equipments	15	65,826,476,272	59,745,667,964
Intangible Asset		128,242,473	
Investment Maji project		801,919,488	
		<u>66,756,638,233</u>	<u>59,745,667,964</u>
<u>Current assets</u>			
Bank & Cash	4	6,025,908,350	5,703,003,358
Debtors	5	11,184,597,337	9,487,171,569
		<u>17,210,505,687</u>	<u>15,190,174,926</u>
Total assets		<u>83,967,143,919</u>	<u>74,935,842,891</u>
<u>EQUITY AND LIABILITIES</u>			
<u>Capital and Reserves</u>			
Authorized Share Capital: 5,000 shares @ TZS 100,000		<u>500,000,000</u>	<u>500,000,000</u>
Issued Shars: 125 shares @ TZS 100,000		12,500,000	12,500,000
Issued and Fully paid shares: 73 shares @ TZS 100,000		7,300,000	7,300,000
Revaluation Reserve		23,629,388,480	23,629,388,480
Reserve & Surplus - (Profit and Loss Account)		25,974,910,657	25,017,650,618
		<u>49,611,599,137</u>	<u>48,654,339,098</u>
<u>Non Current Liabilities</u>			
Term Loans	7	27,396,754,313	17,253,279,347
		<u>27,396,754,313</u>	<u>17,253,279,347</u>
<u>Current liabilities</u>			
Creditors	6	6,823,995,539	7,259,182,976
Taxation	8	134,794,932	1,769,041,470
		<u>6,958,790,470</u>	<u>9,028,224,446</u>
Total Equity and liabilities		<u>83,967,143,920</u>	<u>74,935,842,891</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: 30/01/2024

**WORLD OIL LIMITED****STATEMENT OF CASH FLOW****31 DECEMBER 2023**

	2023	2022
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit before tax	1,710,961,181	1,646,514,936
Adjustment for: Depreciation	7,480,337,536	8,821,199,852
Gain on Disposal	(812,260,736)	(33,898,305)
Operating profit before Working Capital Changes	<u>8,379,037,981</u>	<u>10,433,816,483</u>
<b>Working Capital changes:</b>		
(Increase)/Decrease in debtors	(1,697,425,768)	(169,395,047)
Increase/(Decrease) in creditors	(435,187,437)	275,138,127
	<u>(2,132,613,206)</u>	<u>105,743,080</u>
Cash generated from operations	6,246,424,776	10,539,559,563
Less: Tax paid during the year-Provisional & WHT	(916,035,421)	(829,180,895)
Other Tax payments	(1,471,912,954)	(1,030,931,477)
Additional assessment	-	-
NET CASH FLOW FROM OPERATING ACTIVITIES	<u>A 3,858,476,401</u>	<u>8,679,447,191</u>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Fixed Assets	(14,069,287,989)	(5,376,915,385)
Investment - Maji project	(801,919,488)	-
Proceed from Disposal of fixed Asset	1,192,161,014	33,898,000
NET CASHFLOW FROM INVESTING ACTIVITIES	<u>B (13,679,046,463)</u>	<u>(5,343,017,385)</u>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Increase/ (Decrease) in Term Loan	10,143,474,966	(5,307,469,453)
NET CASH FLOW FROM FINANCING	<u>C 10,143,474,966</u>	<u>(5,307,469,453)</u>
NET INCREASE/DECREASE IN CASH AND CASH EQUIVALENT A+	<u>322,904,904</u>	<u>(1,971,039,647)</u>
Cash & Cash equivalent as at the beginning of the year	5,703,003,357	7,674,043,004
Cash & Cash equivalent as at the end of the year	<u>6,025,908,261</u>	<u>5,703,003,357</u>

**WORLD OIL LIMITED****STATEMENT OF CHANGES IN OWNERS EQUITY****31 DECEMBER 2023**

	<b>Share capital</b>	<b>Retained earnings</b>	<b>Total Equity</b>
	<u>Tshs '000'</u>	<u>Tshs '000'</u>	<u>Tshs '000'</u>
Share capital At 01 January 2023	7,300,000	-	7,300,000
Retained earning b/forward	-	25,017,650,618	25,017,650,618
Profit/(Loss) for the year 2023	<u>-</u>	<u>957,260,039</u>	<u>957,260,039</u>
Retained earning at the end 2023	<u>7,300,000</u>	<u>25,974,910,657</u>	<u>25,982,210,657</u>
Share Capital at 01 January 2022	7,300,000	-	7,300,000
Retained earning b/forward	-	25,522,317,834	25,522,317,834
Proposed dividend	-	(1,200,000,000)	-
Profit for the year 2022	<u>-</u>	<u>695,332,784</u>	<u>695,332,784</u>
Retained earning at the end 2022	<u>7,300,000</u>	<u>25,017,650,618</u>	<u>25,024,950,618</u>

**WORLD OIL LIMITED**

**31 DECEMBER 2023**

**NOTES TO THE FINANCIAL STATEMENTS**

**1 SIGNIFICANCE OF ACCOUNTING POLICIES**

**General Information**

World Oil Limited is a limited liability company incorporated in Tanzania. The Principle activities is that of sale hospitality / (Fuel Storage) and Transportation. The address of its registered office and principle 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 policieis set out below.

**b Property, Plant and Equipment**

Items of Property, Plant & Equipment are measured at cost less depreciation, countinuing 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 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 lossess 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 2023****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.

	2023	2022
<b>4 CASH AND BANK BALANCE</b>		
Cash in hand and bank balance	6,025,908,350	5,703,003,358
	<u>6,025,908,350</u>	<u>5,703,003,358</u>
<b>5 DEBTORS &amp; PREPAYMENT</b>		
Debtors	5,671,989,809	5,393,190,663
Vat refundable	5,069,466,575	3,319,428,938
Insurance Prepaid	394,158,954	711,407,717
Staff Loan	34,406,000	24,091,540
Over paid PAYE	14,576,000	14,576,000
	<u>11,184,597,337</u>	<u>9,487,171,569</u>
<b>6 CREDITORS &amp; ACCRUALS</b>		
Trade Creditors	4,665,978,064	2,499,399,176
Audit fee payable	30,000,000	30,000,000
Advance payments	846,801,547	-
City Service Levy payable	50,357,281	56,202,160
Vat, Corporate Tax, SDL, PAYE	183,857,850	103,876,021
Invoice Discounting	1,047,000,797	3,369,705,619
Dividend Payable	-	1,200,000,000
	<u>6,823,995,539</u>	<u>7,259,182,976</u>
<b>7 TERM LOANS</b>		
Bank OD - Converted	6,635,152,700	4,696,857,264
Post Import Loan	4,660,005,671	-
Equity LC	4,605,580,210	-
Asset Finance-Scania, Grw	11,496,015,732	12,556,422,082
	<u>27,396,754,313</u>	<u>17,253,279,347</u>
<b>8 TAXATION</b>		
Corporation Tax - Provision	753,701,143	951,182,152
Tax credit b/f	1,769,042,164	2,677,971,689
Prior year taxespayments	(1,471,912,954)	(1,030,931,477)
W/Tax paid	(15,920,509)	(19,180,895)
Provisional tax paid during the year	(900,114,912)	(810,000,000)
Tax Provision for the year	<u>134,794,932</u>	<u>1,769,041,470</u>

WORLD OIL LIMITED

31 DECEMBER 2023

OPERATING EXPENSES

	2023	2022
9 <u>Hospitality Income &amp; Re imbusable income</u>		
MT Meru & Others	12,081,930,855	9,778,866,806
TBS, GFI & KOJ	4,078,336,029	2,820,818,262
Weight & Measures	22,040,093	26,486,635
Transit fuel Handling	1,659,435,545	-
	<u>17,841,742,522</u>	<u>12,626,171,703</u>
10 <u>Direct Costs &amp; Re imbusable costs</u>		
Purchases of fuel-Own trucks	17,181,297,150	16,592,095,341
Motor Vehicle Hiring Expenses	3,736,180,729	3,814,186,233
Insurance - Commercial Vehicle	841,874,360	1,086,143,148
Insurance - Goods In Transit	86,761,548	29,124,930
Licences	192,401,875	194,125,702
Travelling & Accomodation expenses	2,277,108,260	2,597,203,830
Motor Vehicle Repairs,Tyres,Tubes & Spare Parts	3,721,705,344	3,922,080,166
Trucks Lubricants	153,307,944	130,221,175
Parking Expenses	676,465,197	734,126,179
Workshop and Consumables	24,337,439	86,234,852
Truck Transit and Security	1,259,248,920	842,740,583
M/vehicle Inspection & Stickers charges	24,166,760	27,502,000
Sumatra charges,Road permits,Tolls,Carbon,DRC,Comesa,Burundi cha	9,797,517,004	7,069,662,293
Ferry fees	139,060,200	163,213,660
Weight & Measures	34,352,708	20,347,500
TBS/KOJ &GFI Oil Marking fees	4,295,633,496	2,851,434,106
Hospitality expenses	1,412,500,605	481,906,710
Structures maintainance & Depot Consumables	457,406,842	403,473,649
Transit fuel handling costs	860,705,107	-
Demurrages	43,928,704	-
	<u>47,215,960,192</u>	<u>41,045,822,057</u>
11 <u>Personnel Expenses</u>		
Salaries & Wages	4,369,816,127	3,071,557,564
PPF / NSSF Contribution	423,323,234	295,822,017
Skills & Development Levy	164,858,374	122,181,354
Casual Labour	131,925,000	120,292,000
Canteen expenses	103,748,800	72,948,800
Terminal benefits	84,444,763	34,715,073
Medical expenses	7,559,420	557,460
Health Insurance & Workers compesation	100,549,726	87,170,015
Training & Interview expenses	3,470,000	2,955,000
Staff Motivation	-	700,000
Overtime payment	1,482,000	1,265,448
	<u>5,391,177,444</u>	<u>3,810,164,731</u>

WORLD OIL LIMITED

31 DECEMBER 2023

OPERATING EXPENSES

12	<b>Depreciation &amp; Amortization</b>		
	Depreciation	7,480,337,536	8,821,199,842
		<u>7,480,337,536</u>	<u>8,821,199,842</u>
13	<b>Administration</b>		
	Telephone,Fax,Internet & Postage	119,460,622	132,854,650
	Advertisement costs	708,000	13,648,960
	Allowances	123,770,000	-
	Electricity & Water	224,783,451	131,823,099
	Printing & Stationery	187,149,218	160,528,711
	NEMC & OSHA Fees	114,115,000	27,030,000
	Fine & Penalties	13,237,784	73,398,352
	Truck Calibration & Meter Verification	208,678,796	249,655,043
	City Service Charges	152,900,227	168,964,417
	Professional & Consultancy fees	176,541,142	55,530,700
	Audit & Tax consultation fees	40,000,000	30,000,000
	Building permit & Plot expenses	78,909,462	-
	Office equipment-Repair & Maintenance	72,729,852	44,140,119
	Office Motor vehicle repair & maintenance	98,852,954	69,643,717
	Cleaning expenses	27,306,130	73,343,688
	Land rent	52,994,724	54,997,051
	Fire licences, & extinguisher services	45,206,839	45,501,925
	Legal fees	9,037,000	15,680,237
	Building & Industrial Risk Insurance	107,155,743	113,690,804
	Non commercial vehicle Insurance	95,001,745	91,973,856
	Insurance for Bond	74,122,194	60,304,166
	Staff Uniforms	44,517,919	77,169,398
	Travelling expenses	576,281,701	413,029,224
	Funeral expenses	5,500,000	4,800,000
	Subscription expenses	33,563,358	32,391,627
	Work Permit & Visas	9,025,555	24,858,198
	Valuation expenses	35,042,800	13,321,000
	Brella, EWURA & Business Licence	3,678,000	3,169,276
	Property tax	-	9,659,000
	Office expenses	114,036,661	64,674,644
	Survey fees	15,023,593	21,416,000
	House rent	18,909,613	-
	Repair & Mantanance	64,352,522	260,355,650
	CSR	16,850,000	10,800,000
	Commission & Allowances	74,081,000	-
	Business Promotion	109,111,198	-
	Environment Audit & Plot fees	-	7,560,000
	Realized Exchange Loss	2,071,835	-
		<u>3,144,706,637</u>	<u>2,555,913,511</u>
14	<b>Financial</b>		
	Bank Charges & Commissions	108,535,375	112,485,338
	Loan Interests	1,718,694,561	1,905,878,317
		<u>1,827,229,936</u>	<u>2,018,363,656</u>

WORLD OIL LIMITED

DAR ES SALAAM

FINANCIAL STATEMENTS

FOR THE YEAR ENDING DECEMBER 2023

NOTES (Continued)

15 FIXED ASSETS:

	<u>Land</u>	<u>Computers &amp; Accessories</u>	<u>Motor Vehicles, Trucks &amp; Trailers</u>	<u>Plant, Machinery &amp; Structures</u>	<u>Furniture, Fittings &amp; equipment</u>	<u>WIP</u>	<u>Total</u>
<b><u>COST</u></b>							
At 1st January 2023	16,568,586,720	299,757,000	79,685,452,430	41,302,687,952	4,419,518,000	3,981,654,471	146,257,656,574
Additions	4,972,019,661	55,260,000	425,968,516	3,151,999,342	229,140,412	8,258,656,928	17,093,044,858
Disposals/Transfer			(2,134,528,862)			(3,151,999,342)	(5,286,528,204)
As at 31 December 2023	<u>21,540,606,381</u>	<u>355,017,000</u>	<u>77,976,892,084</u>	<u>44,454,687,294</u>	<u>4,648,658,412</u>	<u>9,088,312,058</u>	<u>158,064,173,228</u>
<b><u>DEPRECIATION</u></b>							
At 1st January 2023	-	236,863,875	62,803,022,000	19,973,127,141	3,498,974,988	-	86,511,988,004
Charge for the period	-	44,307,422	4,232,124,667	3,060,195,019	143,710,428	-	7,480,337,536
Eliminated in disposal	-	-	1,754,628,583	-	-	-	1,754,628,583
As at 31 December 2023	<u>-</u>	<u>281,171,297</u>	<u>65,280,518,083</u>	<u>23,033,322,160</u>	<u>3,642,685,416</u>	<u>-</u>	<u>92,237,696,956</u>
<b><u>NET BOOK VALUE</u></b>							
As at 31 December 2023	<u>21,540,606,381</u>	<u>73,845,703</u>	<u>12,696,374,000</u>	<u>21,421,365,134</u>	<u>1,005,972,995</u>	<u>9,088,312,058</u>	<u>65,826,476,272</u>
As at 31 December 2022	16,568,586,720	62,893,125	16,882,430,430	21,329,560,811	920,543,012	3,981,654,471	59,745,668,569

WORLD OIL LIMITED

31 DECEMBER 2023

16 WEAR & TEAR SCHEDULE

	Land	Computers & Accessories	Motor Vehicles, Trucks & Trailers	Plant, Machinery & Structures	Furniture, Fittings & equipment	WIP	TOTAL
<b><u>COST</u></b>							
At 1st Jan 2023	16,568,586,720	299,757,000	79,685,452,430	41,302,687,952	4,419,518,000	3,981,654,471	146,257,656,574
Additions	4,972,019,661	55,260,000	425,968,516	3,151,999,342	-	8,258,656,928	16,863,904,447
Disposals	-	-	(2,134,528,862)	-	-	(3,151,999,342)	(5,286,528,204)
As at 31st December 2023	<u>21,540,606,381</u>	<u>355,017,000</u>	<u>77,976,892,084</u>	<u>44,454,687,294</u>	<u>4,419,518,000</u>	<u>9,088,312,058</u>	<u>157,835,032,817</u>
<b>Wear &amp; Tear Allowance</b>							
Claimed upto 1st January	-	236,863,875	62,803,022,000	10,265,336,848	2,696,454,750	-	76,001,677,472
Annual rate for the year	-	44,307,422	4,232,124,667	2,222,734,364	215,382,906	-	6,714,549,359
Disposal	-	-	1,754,628,583	-	-	-	1,754,628,583
Total W & T for the year	<u>-</u>	<u>281,171,297</u>	<u>65,280,518,083</u>	<u>12,488,071,212</u>	<u>2,911,837,656</u>	<u>-</u>	<u>84,470,855,415</u>
Net Book Value 2023	<u>21,540,606,381</u>	<u>73,845,703</u>	<u>12,696,374,000</u>	<u>31,966,616,083</u>	<u>1,507,680,344</u>	<u>9,088,312,058</u>	<u>73,364,177,402</u>

**WORLD OIL LIMITED**

**31 DECEMBER 2023**

	<b>2023</b>	<b>2022</b>
	<b>Tshs.</b>	<b>Tshs.</b>
<b>17 COMPUTATION FOR PROVISION OF TAX</b>		
Profit / (Loss) as per accounts	1,710,961,181	1,646,514,936
<u>Add:</u>		
Funeral expenses	5,500,000	4,800,000
Donation	16,850,000	10,800,000
Prior Year Taxes	-	-
Fines & Penalty	13,237,784	73,398,352
Depreciation	7,480,337,536	8,821,199,842
	<u>9,226,886,501</u>	<u>10,556,713,130</u>
<u>Less:</u>		
Wear & Tear Allowance	16 6,714,549,359	7,386,105,917
Adjusted profit /(Loss) before tax	<u>2,512,337,142</u>	<u>3,170,607,213</u>
	-	-
Adjusted Profit before Tax	<u>2,512,337,142</u>	<u>3,170,607,213</u>
Corporation Tax - Provision	17 753,701,143	951,182,164
Adjusted profit/(Loss) after tax	<u>1,758,636,000</u>	<u>2,219,425,049</u>
<b>TAX LIABILITY</b>		
Corporation Tax - Provision	17 753,701,143	951,182,164
<u>Less:</u>		
Tax credit b/f	1,769,042,164	2,677,972,000
Prior year taxespayments	(1,471,912,954)	(1,030,931,000)
Additional Assessments 2020 & 2019	-	-
Withholding Tax	(15,920,509)	(19,181,000)
Provisional tax paid during the year	(900,114,912)	(810,000,000)
<b>Tax Provision for the year</b>	<u>134,794,932</u>	<u>1,769,042,164</u>
<b>18 WEAR &amp; TEAR SCHEDULE</b>		
W. D. V. as at 01.01.2023	181,447,261,021	176,260,410,935
Addition during the year	16,863,904,447	5,186,850,086
Disposal	-	-
Total	<u>198,311,165,468</u>	<u>181,447,261,021</u>
<u>Less Wear &amp; Tear:</u>		
On opening	89,469,175,021	82,083,069,104
Eliminate on disposal	-	-
Charged for the year	6,714,549,359	7,386,105,917
On addition @ 50%	-	-
Total	<u>96,183,724,380</u>	<u>89,469,175,021</u>
W.D.V. as at 31.12.2023	<u>102,127,441,088</u>	<u>91,978,086,000</u>