

OLYMPIC PETROLEUM (T) LIMITED
P. O. BOX 1869
BUKOBA

FINANCIAL STATEMENTS FOR THE YEAR
ENDED

AT 31ST DECEMBER, 2022

Hassanali Rutakyamirwa & Co
CERTIFIED PUBLIC ACCOUNTANTS IN PUBLIC PRACTICE

P.O. BOX 2291
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MWANZA

Tanzania

OLYMPIC PETROLEUM (T) LIMITED
P.O. BOX 1869 BUKOBA

CORPORATE INFORMATION

DIRECTORS

Ally Mohamud Adon	Tanzanian
Jibril Mohamud Omar	Kenyan
Ibrahim Mohamud Adon	Kenyan

REGISTERED OFFICE

Kigamboni, Tuangoma Street.
P.O.Box 16844
DAR ES SALAAM

BANKERS

CRDB Bank Plc Ltd Nyanza Branch
EQUITY BANK Mwanza Branch
NMB Plc Ltd, Kenyatta Road Branch
NBC- Nyanza Branch
AMANA BANK – Main Branch
KCB – Lumumba Branch
ABSA – Ohio Branch
STANBIC BANK- Kariakoo Branch

REGISTERED AUDITORS

Hassanali Rutakyamirwa & Co
Nyerere Road, Mwanza Youth Centre, Vijana Building
P.O.Box 2291
Mwanza

OLYMPIC PETROLEUM (T) LIMITED
P.O.BOX 1869, BUKOBA

DIRECTORS REPORT

The directors submit their report together with the audited financial statements for the year ended 31st December 2022 which present the company's financial position at 31st December, 2022 and financial results for the year then ended.

1. INCORPORATION

The Company was registered in Tanzania in accordance with the Tanzania Companies Act of 2002 with effect 20.09.2011. Tanzania is the primary environment in which the company operates.

2. PRINCIPAL ACTIVITIES

The company's principal activities during the year was import and sales of fuel

3. RESULTS

The operating results of the company are fully set out in the attached financial statements and do not in our opinion require any further comment.

4. DIVIDENDS

The directors do not recommend the declaration of dividend.

5. CORPORATE GOVERNANCE

The directors Board takes overall responsibility for the company which include responsibility for key risk areas, considering and monitoring investment decisions, considering significant financial matters and reviewing the performance of company business plans and budgets. The Board is also responsible for ensuring comprehensive system of internal control policies and procedures is operative as well as responsible for compliance with sound corporate governance principles. The directors also recognize and uphold the importance of integrity, transparency and accountability.

6. RISK MANAGEMENT AND CONTROL

The directors accept final responsibility for risk management and internal control systems of the company. It is the task of management to ensure that adequate internal financial and operational control systems are developed and maintained on a going concern basis in order to provide reasonable assurance of the following:

- Effective and efficient operations.
- Safety of company assets.
- Compliance with laws and regulations.
- Reliability of accounting records.
- Business sustainability under normal and adverse conditions.
- Responsible behavior towards all stakeholders.

The efficiency of any internal control system depends on the strict observance of prescribed measures. There is always a risk of non-compliance of such measures by staff. While no system of internal control can provide absolute assurance against misstatement or losses. The company system is designed to provide management with reasonable assurance that the procedures in place are operating effectively and with sufficient efficiency. Management has assessed internal control systems throughout the financial year ended 31st December, 2022 and is of the opinion that they met accepted criteria.

7. SOLVENCY

The directors confirm that applicable accounting standards have been followed and that the financial statements have been prepared on a going concern basis.

8. EMPLOYEES' WELFARE

There were good relationship between employees and management for the year ending 31st December, 2022. There were no unresolved complaints received by management from employees during the year. A healthy relationship continues to exist between management and the staff.

The company is an equal opportunity employer and consequently provides equal access to employment opportunity to all people without any discrimination.

9. MEDICAL ASSISTANCE

The company provides medical services to its staff.

10. HEALTH AND SAFETY

A safe working environment is ensured for all employees by providing adequate and proper personal protective equipment, training and supervision as necessary.

11. POST BALANCE SHEET EVENTS

No material balance sheet events occurred between the balance sheet date and the date of approval of the financial statements, which the directors are aware of.

12. CODE OF ETHICS

The company's code of ethics is designed to set standards of behavior and focuses on respecting client confidentiality, avoiding conflicts of interest and on conducting business with integrity and honesty.

13. AUDITORS

Hassanali Rutakyamirwa & Co is eligible for appointment as auditors of the company.

**OLYMPIC PETROLEUM (T) LIMITED
P.O.BOX 1869 BUKOBA**

**STATEMENT OF RESPONSIBILITY ON THE FINANCIAL
STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2022**

The directors have the responsibility for the preparation and fair presentation of the financial statements comprising the statement of the financial position at 31st December, 2022, the comprehensive income statement, the statement of changes in equity, and cash flows for the year then ended, and the notes to the financial statements, which include a summary of significant accounting policies and other explanatory notes, and the management report, in accordance with International Financial Reporting Standards and in the manner required by the Tanzania Companies Act, 2002.

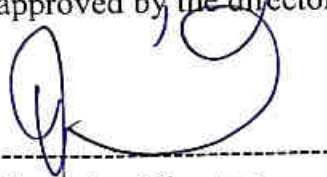
The directors' responsibility includes: designing, implementing internal control relevant to the preparation and fair presentation of these financial statements that are free from material misstatement, whether due to fraud or error, selecting and applying appropriate accounting policies and making accounting estimates that are reasonable in the circumstances. The directors' responsibility also includes maintaining adequate accounting records and effective system of risk management.

The directors have assessed the company's ability to continue as a going concern and have no reason to believe that the business will not be a going concern for the foreseeable future.

The auditor is responsible for reporting on whether the financial statements are fairly presented in accordance with the applicable financial reporting framework.

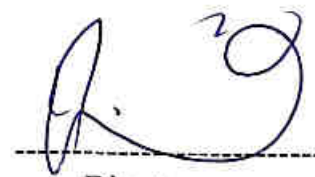
Approval of the financial statements

The financial statements of the company, as identified in the first paragraph were approved by the directors and signed on their behalf by:



Managing Director

Date...20/06/2023...



Director

Date...20/06/2023...

**DECLARATION OF THE HEAD OF FINANCE
OF
OLYMPIC PETROLEUM (T) LIMITED**

I, CPA HUSSEIN SALEHE KINGWANI being the Head of Finance of Olympic Petroleum (T) Limited hereby acknowledge my responsibility of ensuring that financial statements for the year ended 31st December, 2022 have been prepared in compliance with International Financial Reporting Standards for Small and Medium-sized Entities and in the manner required by the Tanzania Companies Act 2002.

I thus confirm that the financial statements present fairly the financial position of Olympic Petroleum (T) Limited as on that date and that they have been prepared based on properly maintained financial records.

Signed by: CPA HUSSEIN SALEHE KINGWANI

Position: C / ACCOUNTANT

NBAA Membership No: GA 6806

Date: 19/06/2023

**INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF OLYMPIC PETROLEUM (T) LIMITED**

Report on the audit of the financial statements

Our Opinion

We have audited the accompanying financial statements of OLYMPIC PETROLEUM (T) LIMITED set out on pages 10 to 19, which comprise of the statement of financial position at 31st December, 2022, the statement of profit or loss and other comprehensive income, statement of change in equity and statement of cash flows for the year then ended, and notes to the financial statement, including a summary of significant accounting policies

In our opinion, the accompanying financial statements of OLYMPIC PETROLEUM (T) LIMITED present fairly the financial position of the company as at 31st December, 2022 and of its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards and comply with the requirements of the Companies Act 2002.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the financial statements section of our report.

We are independent of the Organization in accordance with the National Board of Accountant and Auditors (NBAA). Code of Ethics, which is consistent with the International Ethics Standards Board for Accountants Code of Ethics for Professional Accountants (IESBA) together with other ethical requirements that are relevant to our audit of the financial statements in Tanzania and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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

Other Information

The other information comprises the information included in the annual report other than the financial statements and our auditors report thereon. Olympic Petroleum (T) Ltd management is responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this report, we do not express any form of assurance conclusion thereon.

**INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF OLYMPIC PETROLEUM (T) LIMITED**

Report of the audit of the financial statements (continued)

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated if based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information we are required to report that fact. We have nothing to report in this regard.

Responsibilities of OLYMPIC PETROLEUM (T) LIMITED management for the Financial Statements

Olympic Petroleum (T) Limited management is responsible for the preparation of the financial statements that give a true and fair view in accordance with International Financial Reporting Standards and the requirements of the Companies Act 2002, and for such internal controls as Director determine are necessary to enable its preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Director either intends to liquidate the Company or to cease its operations or have no realistic alternative but to do so.

Management is responsible for overseeing the company's reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decision of users taken on the basis of these financial statements.

**INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF OLYMPIC
PETROLEUM (T) LIMITED**

Report of the audit of the financial statements (continued)

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- Obtain an understanding of internal control relevant to the audit 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Director.
- Conclude on the appropriateness of the Director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entity or business activities within the Company to express an opinion on the financial statements.

**INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF OLYMPIC PETROLEUM (T) LIMITED**

Report of the audit of the financial statements (continued)

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide management with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships with other matters that may reasonably be thought to bear on our independence and where applicable, related safeguards.

From the matters communicated with the management, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

As required by the Companies Act 2002 we report to you, based on our audit that:

- (i) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (ii) In our opinion, proper books of account have been kept by the Company, so far as appears from our examination of those books of account and,
- (iii) The Company's statement of financial position (balance sheet) and statement of profit or loss and other comprehensive income (profit and loss account) is in agreement with the books of account.

The engagement partner responsible for the audit resulting in this independent auditor's report is



Z.L. Rutakyamirwa

Hassanali Rutakyamirwa & Co,
Certified Public Accountants in Public Practice.
P.O. Box 2291
Mwanza
TANZANIA

22/06/2023



OLYMPIC PETROLEUM (T) LTD
P.O BOX 1869
BUKOPA

STATEMENT OF FINANCIAL POSITION AT 31ST DECEMBER, 2022

ASSETS	NOTES	2022	2021
		SHS	SHS
Current assets			
Stock & inventories		12,245,642,331	12,175,920,850
Trade receivables	16.0	4,409,839,125	4,566,570,808
Prepayments- Rent		470,700,000	169,500,000
Taxation		(180,594,235)	(88,176,966)
Cash & cash equivalents	5.0	<u>28,470,631,930</u>	<u>10,333,442,917</u>
		<u>45,416,219,152</u>	<u>27,157,257,609</u>
Non current assets	2.0	<u>23,355,137,861</u>	<u>18,949,628,454</u>
TOTAL ASSETS		<u>68,771,357,013</u>	<u>46,106,886,063</u>
 EQUITY AND LIABILITIES			
Liabilities			
Non current liabilities			
Loan			
Current Liabilities			
Bank Overdrafts	7.0	43,102,056,321	20,996,765,900
Trade payables & Accruals	16.0	<u>26,923,386,034</u>	<u>25,526,543,210</u>
		<u>70,025,442,355</u>	<u>46,523,309,110</u>
Equity			
Share capital	8.0	200,000,000	200,000,000
Advance share capital	9.0	580,984,383	580,984,383
Retained income		<u>(2,035,069,725)</u>	<u>(1,197,407,430)</u>
Total equity		<u>(1,254,085,342)</u>	<u>(416,423,047)</u>
Total equity & liabilities		<u>68,771,357,013</u>	<u>46,106,886,063</u>

DIRECTOR: _____

Date: 20/06/2023

DIRECTOR: _____

Date: 20/06/2023

OLYMPIC PETROLEUM (T) LIMITED
P.O. BOX 1869
BUKOBA

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST DECEMBER, 2022

	2022	2021
	SHS	SHS
Cash flows from operating activities		
Net income for the year	32,938,931	119,974,814
Add: Adjustments for non - cash items:		
Prior year adjustments-Other taxes Note 8	(52,339,108)	(45,214,094)
Depreciation	3,728,345,887	2,364,313,970
Operating income before working capital changes	<u>3,708,945,710</u>	<u>2,439,074,690</u>
Working capital changes		
(Increase) / decrease in Stocks	(69,721,481)	(10,257,632,839)
(Increase) / decrease in trade receivables	(144,468,317)	(1,131,720,121)
Increase / (decrease) in trade payables and accruals	1,396,842,824	2,828,749,566
Cash generated from operations	4,891,598,736	(6,121,528,704)
Taxation paid	<u>(725,845,849)</u>	<u>(295,275,860)</u>
Net cash from operating activities	4,165,752,886	(6,416,804,564)
Cash from investing activities:		
Acquisition of non - current assets	<u>(8,133,855,294)</u>	<u>(9,348,257,560)</u>
Cash flows from /(to) financing activities:	(3,968,102,408)	(15,765,062,124)
Loans received / (paid)	<u>22,105,290,421</u>	<u>7,877,744,245</u>
Net cash received /(used) in financing activities	22,105,290,421	7,877,744,245
Net increase / (decrease) in cash and cash equivalents	18,137,188,013	(7,887,317,879)
Cash and cash equivalents at 1st January,	<u>10,333,443,917</u>	<u>18,220,761,796</u>
Cash and cash equivalents at 31st December,	<u>28,470,631,930</u>	<u>10,333,443,917</u>
Cash and cash equivalents consists of:		
Cash in hand Tshs	11,975,500	27,498,500
Bank NBC Ltd	1,717,685,038	843,256,804
Bank CRDB Bank Plc	10,797,153,116	1,805,349,388
Equity Bank	589,624,664	1,473,219,468
Amana Bank	1,235,129,174	436,541,989
NMB Ltd	8,719,047,797	2,212,378,274
Stanbic bank	4,767,566,697	2,981,423,599
KCB	353,163,545	58,906,790
ABSA	126,611,880	137,789,271
MPESA	152,674,518	357,079,834
	<u>28,470,631,930</u>	<u>10,333,443,917</u>

The notes on pages 14 to 18 form part of these financial statements
Auditors report page 6 to 9

OLYMPIC PETROLEUM (T) LIMITED
P.O. BOX 1869
BUKOPA


STATEMENT OF CHANGE IN EQUITY FOR THE YEAR ENDED 31ST DECEMBER 2022

	SHARE CAPITAL	RETAINED EARNINGS	ADVANCE TOWARDS SHARE CAPITAL	TOTAL
	SHS	SHS	SHS	SHS
Balance b/f at 1.1.2022	200,000,000	(1,197,407,430)	580,984,382	(416,423,048)
Income/(loss) for the year	-	(785,323,188)	-	(785,323,188)
Prior year adjustments	-	(52,339,108)	-	(52,339,108)
Balance at 31.12.2022	<u>200,000,000</u>	<u>(2,035,069,725)</u>	<u>580,984,382</u>	<u>(1,254,085,343)</u>

OLYMPIC PETROLEUM (T) LIMITED
P.O. BOX 1869
BUKOKA

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31ST DECEMBER 2022

	NOTES	2022 SHS	2021 SHS
Revenue		935,065,235,653	647,885,642,608
Less: Cost of Sales	10.0	<u>(921,564,548,495)</u>	<u>(637,637,073,954)</u>
Gross Income		13,500,687,158	10,248,568,654
Other Income		<u>100,000,000</u>	<u>120,000,000</u>
Total Gross Income		<u>13,600,687,158</u>	<u>10,368,568,654</u>
 LESS: OPERATING EXPENSES:			
Administrative and establishment expenses	11.0	(5,630,384,197)	(4,920,222,209)
Selling and distribution expenses	13.0	(3,063,470,817)	(2,501,250,717)
Directors' remuneration	14.0	(240,000,000)	(84,000,000)
Depreciation and amortization expenses	2.0	<u>(3,728,345,887)</u>	<u>(2,364,313,970)</u>
		<u>(12,662,200,901)</u>	<u>(9,869,786,896)</u>
Results from operating activities		938,486,257	498,781,758
Finance Cost	15.0	<u>(905,547,326)</u>	<u>(378,806,944)</u>
Net income for the year before taxation		32,938,931	119,974,814
Taxation	4.0	<u>(818,262,118)</u>	<u>(374,947,296)</u>
Income/(loss) for the year after taxation		<u>(785,323,188)</u>	<u>(254,972,482)</u>


 Director

OLYMPIC PETROLEUM (T) LIMITED
BUKOKA

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2022

10 ACCOUNTING POLICIES

The following is a summary of the accounting policies that have been used in the preparation of the financial statements:

11 ACCOUNTING CONVENTION

These financial statements are prepared under the historical cost convention

12 STOCKS AND INVENTORIES

Stocks were valued by the directors at the lower of cost and net realisable values

13 NON CURRENT ASSETS AND DEPRECIATION

Depreciation on non-current assets is calculated to write off the cost of the assets over the expected useful lives concerned on a straight line basis. The rates used for the purpose are as follows:

Buildings including offices	5%
Motor vehicles	25%
Furniture and fixtures	12.5%
Equipment including Tanks ar	12.5%
Trailers/Tankers	25%
Computers and printers	37.5%

24 NON CURRENT ASSETS

	PETROL STN	LAND PLOT	TUANGOMA	TANKS &	P/STATION	P/STATION	MOTOR	FURNITURES	COMPUTERS &	GENERATORS TOTALS				
	PETROL STATION PETROL STN IGOMA-AZA	land Isabara tar KISEMVAULE	PETROL STN PUMPS	P/STATION	P/STATION	MIKUMI	VEHICLES	FIXTURES	PRINTERS		TSHS			
	PLOT 123 B/MZA	KUYAMA & KIBAGWA	BKB	USAGARA	KEMONDO	TUNDUMA	MTWARA	burju buza maswii Limwandiye pug Ulandale	& TRAILERS			TSHS		
	BUHONGWA PLOT 143 U	MOROGORO	GHANA-AZA	KHEMBE	TUNDUMA							TSHS		
	CI	TSHS	TSHS	TSHS	TSHS	TSHS	TSHS	TSHS	TSHS	TSHS	TSHS	TSHS		
AT 31.12 954,000,000	866,000,000	2,241,506,729	520,000,000	9,648,518,355	334,366,000	1,328,599,964	1,984,604,363	2,944,000,000	486,975,046	11,097,155,470	184,529,424	79,961,200	762,525,888	33,445,742,439
DEPOS/	-	-	-	-	-	-	-	2,944,000,000	-	4,761,600,000	85,871,914	21,600,000	320,783,380	8,133,655,294
ADDDTO	-	-	-	-	-	-	-	-	-	-	-	-	-	-
AT 31.12 954,000,000	866,000,000	2,241,506,729	520,000,000	9,648,518,355	334,366,000	1,328,599,964	1,984,604,363	2,944,000,000	486,975,046	11,097,155,470	184,529,424	79,961,200	762,525,888	33,445,742,439
DEPRECIATION														
AT 11.21 429,900,000	429,744,000	466,224,831	-	1,622,243,454	133,746,400	349,849,196	266,593,091	-	99,395,008	2,291,055,448	46,628,281	45,216,224	182,292,758	6,362,250,691
Depreci	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Change I	47,700,000	43,450,000	112,075,326	482,425,918	16,718,300	66,429,998	99,230,218	147,200,000	24,848,752	2,539,900,000	23,066,178	29,985,450	95,315,736	3,728,345,887
AT 31.12 477,000,000	473,194,000	578,300,188	-	2,104,609,372	150,464,700	416,279,194	305,793,309	147,200,000	124,243,761	4,830,955,448	69,694,459	75,201,674	277,608,494	10,090,604,578
NET BOOK VALUE														
AT 31.12 477,000,000	395,606,000	1,663,206,561	520,000,000	7,543,846,984	183,901,300	912,320,770	1,618,811,054	2,796,600,000	372,731,285	6,266,200,022	114,834,965	4,759,526	484,917,395	23,355,137,861

OLYMPIC PETROLEUM LTD - DETAILED FIXED ASSETS SCHEDULE AS AT 31.12.2022

/PE OF AN ASSI	CODE/ REGISTRATION NO	DEPR	1.1.2022		31.12.2022		AT 1.1.22		DEPRECIATION		AT 31.12.22		NBV
			Tshs	ADDITION	Tshs	DISPOSAL	Tshs	CHARGE	Tshs	DISPOSAL	Tshs	Tshs	
1	Petrol Station- B Plot 123"B" Mza City	5%	954,000,000	-	954,000,000	-	429,300,000	47,700,000	-	477,000,000	477,000,000	477,000,000	
2	Petrol Station- K Plot 143 "U" -Kaharr	5%	869,000,000	-	869,000,000	-	429,744,000	43,450,000	-	473,194,000	395,806,000	395,806,000	
3	Land Plot Plot Bukoba	0%	520,000,000	-	520,000,000	-	-	-	-	-	520,000,000	520,000,000	
4	Land and Buldir Plot Kemondo	5%	334,366,000	-	334,366,000	-	133,746,400	16,718,300	-	150,464,700	183,901,300	183,901,300	
5	Petrol Station- Ig Igoma Mza	5%	1,558,656,305	-	1,558,656,305	-	261,369,705	77,932,815	-	339,302,520	1,219,353,785	1,219,353,785	
6	Land Plot 493 K' Ghana Mza	5%	4,050,157,006	-	4,050,157,006	-	967,539,250	202,507,850	-	1,170,047,100	2,880,109,906	2,880,109,906	
7	Land Plot K Gairo- Morogoro	5%	682,850,424	-	682,850,424	-	204,855,126	34,142,521	-	238,997,647	443,852,777	443,852,777	
8	Petrol Station - A Plot Mtwara	5%	1,234,017,700	-	1,234,017,700	-	191,504,425	61,700,885	-	253,205,310	980,812,390	980,812,390	
9	Petrol Station- M Plot Mikumi	5%	496,975,046	-	496,975,046	-	99,395,008	24,848,752	-	124,243,760	372,731,286	372,731,286	
10	Petrol Station-Tuangoma	5%	3,236,903,000	-	3,236,903,000	-	300,465,450	161,845,150	-	462,330,600	2,774,572,400	2,774,572,400	
11	Petrol Station-Ksemwile	5%	1,360,477,850	-	1,360,477,850	-	204,071,679	68,023,893	-	272,095,572	1,088,382,279	1,088,382,279	
12	Petrol Station-Tunduma	5%	750,586,663	-	750,586,663	-	75,058,666	37,529,333	-	112,587,999	637,998,664	637,998,664	
13	Petrol Station- Usagara	5%	1,000,980,500	-	1,000,980,500	-	150,147,075	50,049,025	-	200,196,100	800,784,400	800,784,400	
14	Petrol Station- bunju and buza	5%	-	650,000,000	650,000,000	-	-	32,500,000	-	32,500,000	617,500,000	617,500,000	
15	Petrol Station- landale	5%	-	580,000,000	580,000,000	-	-	29,000,000	-	29,000,000	551,000,000	551,000,000	
16	Petrol Station- mwandage	5%	-	520,000,000	520,000,000	-	-	26,000,000	-	26,000,000	494,000,000	494,000,000	
17	Petrol Station- chanika	5%	-	630,000,000	630,000,000	-	-	31,500,000	-	31,500,000	598,500,000	598,500,000	
18	Petrol Station- maramba mawili	5%	-	520,000,000	520,000,000	-	-	26,000,000	-	26,000,000	494,000,000	494,000,000	
19	FUEL TANKS AlKahama/Bukoba/tun	5%	1,328,599,964	44,000,000	1,372,599,964	-	349,849,166	68,629,999	-	418,479,164	954,120,770	954,120,770	
20	Scania Truck T749ATQ	25%	70,000,000	-	70,000,000	-	69,999,999	-	-	69,999,999	1	1	
21	Scania Truck T459 BCP	25%	100,000,000	-	100,000,000	-	99,999,999	-	-	99,999,999	1	1	
22	Scania Truck T875 BXG	25%	70,000,000	-	70,000,000	-	69,999,999	-	-	69,999,999	1	1	
23	Scania Truck T 669 BZJ	25%	100,000,000	-	100,000,000	-	99,999,999	-	-	99,999,999	1	1	
24	Scania Truck T 790 BQP	25%	50,000,000	-	50,000,000	-	49,999,999	-	-	49,999,999	1	1	
25	Toyota Pic Up D. T 667 BZJ	25%	50,000,000	-	50,000,000	-	49,999,999	-	-	49,999,999	1	1	
26	Saloon Car T454 BUZ	25%	14,000,000	-	14,000,000	-	13,999,999	-	-	13,999,999	1	1	
27	Saloon Car T462 BZB	25%	14,000,000	-	14,000,000	-	13,999,999	-	-	13,999,999	1	1	
28	Saloon Car T 534 CCU	25%	14,000,000	-	14,000,000	-	13,999,999	-	-	13,999,999	1	1	
29	Saloon Car T543 DHD	25%	23,030,400	-	23,030,400	-	23,030,399	-	-	23,030,399	1	1	
30	Saloon Car T545 DHD	25%	31,019,070	-	31,019,070	-	31,019,069	-	-	31,019,069	1	1	
31	Saloon Car T 211 DGS	25%	74,645,000	-	74,645,000	-	74,644,999	-	-	74,644,999	1	1	
32	Saloon Car T438 DPM	25%	56,700,000	-	56,700,000	-	56,699,999	-	-	56,699,999	1	1	
33	Saloon Car T530 DME	25%	16,500,000	-	16,500,000	-	16,499,999	-	-	16,499,999	1	1	
34	Saloon Car T528 DME	25%	16,500,000	-	16,500,000	-	16,499,999	-	-	16,499,999	1	1	
35	Saloon Car T 251 DHB	25%	31,431,000	-	31,431,000	-	31,430,999	-	-	31,430,999	1	1	
36	FUSO Truck T 271 ASH	25%	40,000,000	-	40,000,000	-	39,999,999	-	-	39,999,999	1	1	
37	FUSO Truck T 843 DHQ	25%	45,430,000	-	45,430,000	-	45,429,999	-	-	45,429,999	1	1	
38	FUSO Truck T736 DPP	25%	40,300,000	-	40,300,000	-	40,299,999	-	-	40,299,999	1	1	
Carry Forward Totals			19,235,125,928	2,944,000,000	22,179,125,928	4,654,621,431	1,040,078,523	-	5,694,699,954	16,484,425,974			

OLYMPIC PETROLEUM LTD -DETAILED FIXED ASSETS SCHEDULE AS AT 31.12.2022

S/N	/PE OF AN ASSET CODE/ REGISTRATION NO	COST		DEPRECIATION		NBV
		ADDITION	DISPOSAL	CHARGE	DISPOSAL	
		1.1.2022	31.12.2022	AT 1.1.22	AT 31.12.22	
		Tshs	Tshs	Tshs	Tshs	Tshs
	Brought forward Totals	19,235,125,928	2,944,000,000	4,654,621,431	1,040,078,523	16,484,425,974
39	Trailer T 422 BGN	25% 40,000,000	-	39,999,999	-	39,999,999
40	Trailer T716 BQP	25% 40,000,000	-	39,999,999	-	39,999,999
41	Saloon Car T179DTM	25% 16,000,000	-	8,000,000	4,000,000	12,000,000
42	Saloon Car T354 DWD	25% 24,000,000	-	6,000,000	6,000,000	12,000,000
43	Saloon Car T717 DVZ	25% 15,000,000	-	3,750,000	3,750,000	7,500,000
44	Truck Howo T726DUW	25% 88,000,000	-	22,000,000	22,000,000	44,000,000
45	Truck Howo T270 DUW	25% 88,000,000	-	22,000,000	22,000,000	44,000,000
46	Truck Howo T728 DUW	25% 88,000,000	-	22,000,000	22,000,000	44,000,000
47	Truck Howo T729 DUW	25% 88,000,000	-	22,000,000	22,000,000	44,000,000
48	Truck Howo T731 DUW	25% 88,000,000	-	22,000,000	22,000,000	44,000,000
49	Truck Howo T186 DVT	25% 127,000,000	-	31,750,000	31,750,000	63,500,000
50	Truck Howo T189 DVT	25% 127,000,000	-	31,750,000	31,750,000	63,500,000
51	Truck Howo T184DVT	25% 127,000,000	-	31,750,000	31,750,000	63,500,000
52	Truck Howo T188 DVT	25% 127,000,000	-	31,750,000	31,750,000	63,500,000
53	Truck Scania T678 DVU	25% 235,000,000	-	58,750,000	58,750,000	117,500,000
54	Truck Scania T679 DVU	25% 235,000,000	-	58,750,000	58,750,000	117,500,000
55	Truck Scania T890 DVU	25% 235,000,000	-	58,750,000	58,750,000	117,500,000
56	Truck Scania T883 DVU	25% 235,000,000	-	58,750,000	58,750,000	117,500,000
57	Truck Scania T884 DVU	25% 235,000,000	-	58,750,000	58,750,000	117,500,000
58	Truck Scania T889 DVU	25% 235,000,000	-	58,750,000	58,750,000	117,500,000
59	Truck Scania T890 DVU	25% 235,000,000	-	58,750,000	58,750,000	117,500,000
60	Truck Scania T892 DVU	25% 235,000,000	-	58,750,000	58,750,000	117,500,000
61	Truck Scania T893 DVU	25% 235,000,000	-	58,750,000	58,750,000	117,500,000
62	Truck Scania T894 DVU	25% 235,000,000	-	58,750,000	58,750,000	117,500,000
63	Truck Scania T797 DWD	25% 235,000,000	-	58,750,000	58,750,000	117,500,000
64	Truck Scania T798 DWD	25% 235,000,000	-	58,750,000	58,750,000	117,500,000
65	Truck Howo T406 DWA	25% 85,000,000	-	21,250,000	21,250,000	42,500,000
66	Truck Howo T394 DWA	25% 85,000,000	-	21,250,000	21,250,000	42,500,000
67	Truck Howo T583 DXN	25% 85,000,000	-	21,250,000	21,250,000	42,500,000
68	Trailer Serin T384 DVV	25% 132,000,000	-	33,000,000	33,000,000	66,000,000
69	Trailer Serin T385 DVV	25% 132,000,000	-	33,000,000	33,000,000	66,000,000
70	Trailer Serin T386 DVV	25% 132,000,000	-	33,000,000	33,000,000	66,000,000
71	Trailer Serin T387 DVV	25% 132,000,000	-	33,000,000	33,000,000	66,000,000
72	Trailer Serin T388 DVV	25% 132,000,000	-	33,000,000	33,000,000	66,000,000
	Carry Forward Totals	24,053,125,928	2,944,000,000	5,923,121,429	2,224,578,523	18,949,425,976

S/N

OLYMPIC PETROLEUM LTD -DETAILED FIXED ASSETS SCHEDULE AS AT 31.12.2022

NAME OF ASSET CODE/REGISTRATION NO

COST

DEPRECIATION

NETV

Brought Forward Totals

	1.1.2022	ADDITION	DISPOSAL	31.12.2022	AT 1.1.22	CHARGE	DISPOSAL	AT 31.12.22	31.12.2022
	Tshs	Tshs		Tshs	Tshs	Tshs		Tshs	Tshs
73 Trailer Serin T389 DVV	25%	24,053,125,928	-	26,997,125,928	5,923,121,429	2,224,578,523	-	8,147,699,952	18,849,425,976
74 Trailer Serin T390 DVV	25%	132,000,000	-	132,000,000	33,000,000	33,000,000	-	66,000,000	66,000,000
75 Trailer Serin T391 DVV	25%	132,000,000	-	132,000,000	33,000,000	33,000,000	-	66,000,000	66,000,000
76 Trailer Serin T393 DVV	25%	132,000,000	-	132,000,000	33,000,000	33,000,000	-	66,000,000	66,000,000
77 Trailer Serin T394 DVV	25%	132,000,000	-	132,000,000	33,000,000	33,000,000	-	66,000,000	66,000,000
65 FURNITURE Various	12.5%	98,657,510	-	184,529,424	46,628,281	23,066,178	-	69,694,459	114,834,965
66 COMPUTER Various	37.5%	58,361,200	-	79,961,200	45,216,224	29,985,450	-	75,201,674	4,759,526
67 GENERATORS	12.5%	441,742,508	-	762,525,888	182,292,758	95,315,736	-	277,608,494	484,917,395
44 Truck FAW T743 EAR	25%	-	-	111,180,000	-	27,795,000	-	27,795,000	83,385,000
45 Truck FAW T763 EAR	25%	-	-	111,180,000	-	27,795,000	-	27,795,000	83,385,000
46 Truck FAW T761 EAR	25%	-	-	111,180,000	-	27,795,000	-	27,795,000	83,385,000
47 Truck FAW T785 EAR	25%	-	-	111,180,000	-	27,795,000	-	27,795,000	83,385,000
48 Truck FAW T740 EAR	25%	-	-	111,180,000	-	27,795,000	-	27,795,000	83,385,000
49 Truck FAW T757 EAR	25%	-	-	111,180,000	-	27,795,000	-	27,795,000	83,385,000
50 Truck FAW T741 EAR	25%	-	-	111,180,000	-	27,795,000	-	27,795,000	83,385,000
51 Truck FAW T735 EAR	25%	-	-	111,180,000	-	27,795,000	-	27,795,000	83,385,000
52 Truck FAW T738 EAR	25%	-	-	111,180,000	-	27,795,000	-	27,795,000	83,385,000
53 Truck FAW T776 EAR	25%	-	-	111,180,000	-	27,795,000	-	27,795,000	83,385,000
54 Truck FAW T778 EAR	25%	-	-	111,180,000	-	27,795,000	-	27,795,000	83,385,000
55 Truck FAW T779 EAR	25%	-	-	111,180,000	-	27,795,000	-	27,795,000	83,385,000
56 Truck FAW T758 EAR	25%	-	-	111,180,000	-	27,795,000	-	27,795,000	83,385,000
57 Truck FAW T760 EAR	25%	-	-	111,180,000	-	27,795,000	-	27,795,000	83,385,000
58 Truck FAW T781 EAR	25%	-	-	111,180,000	-	27,795,000	-	27,795,000	83,385,000
59 Truck FAW T782 EAR	25%	-	-	111,180,000	-	27,795,000	-	27,795,000	83,385,000
60 Truck FAW T784 EAR	25%	-	-	111,180,000	-	27,795,000	-	27,795,000	83,385,000
61 Truck FAW T763 EAR	25%	-	-	111,180,000	-	27,795,000	-	27,795,000	83,385,000
62 Truck FAW T756 EAR	25%	-	-	111,180,000	-	27,795,000	-	27,795,000	83,385,000
63 Truck FAW T774 EAR	25%	-	-	111,180,000	-	27,795,000	-	27,795,000	83,385,000
64 Trailer SUPERD T613 EAP	25%	-	-	126,900,000	-	31,725,000	-	31,725,000	95,175,000
65 Trailer SUPERD T605 EAP	25%	-	-	126,900,000	-	31,725,000	-	31,725,000	95,175,000
66 Trailer SUPERD T611 EAP	25%	-	-	126,900,000	-	31,725,000	-	31,725,000	95,175,000
67 Trailer SUPERD T589 EAP	25%	-	-	126,900,000	-	31,725,000	-	31,725,000	95,175,000
68 Trailer SUPERD T581 EAP	25%	-	-	126,900,000	-	31,725,000	-	31,725,000	95,175,000
69 Trailer SUPERD T594 EAP	25%	-	-	126,900,000	-	31,725,000	-	31,725,000	95,175,000
70 Trailer SUPERD T615 EAP	25%	-	-	126,900,000	-	31,725,000	-	31,725,000	95,175,000
Carry Forward Totals		26,311,887,146		6,484,155,294		31,796,042,440		6,362,258,691	3,315,920,887
								9,678,179,578	22,117,862,862

OLYMPIC PETROLEUM (T) LIMITED
P.O. BOX 1869
BUKOBA

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2022

3.0 INCOME FOR THE YEAR	2,022	2,021
	SHS	SHS
Income for the year is stated after charging:		
Directors emoluments	240,000,000	84,000,000
Auditors remuneration	5,000,000	4,000,000
Depreciation	<u>3,728,345,887</u>	<u>2,364,313,970</u>

4.0 TAXATION

The charge for taxation is made up as follows:

On the income for the year	294,135,629	198,498,380
Underprovided in last year	524,126,490	176,448,916
	<u>818,262,118</u>	<u>374,947,296</u>

5.0 CASH AND CASH EQUIVALENTS

Cash in hand Tshs	11,975,500	27,497,500
Cash at Bank NBC	1,717,685,038	843,256,804
Cash at Bank CRDB	10,797,153,116	1,805,349,388
Equity Bank	589,624,664	1,473,219,468
Cash at Bank -Amana	1,235,129,174	436,541,989
Cash at Bank NMB	8,719,047,797	2,212,378,275
Stanbic Bank	4,767,566,697	2,981,423,599
KCB	353,163,545	58,906,790
ABSA	126,611,880	137,789,271
M PESA	152,674,518	357,079,833
	<u>28,470,631,930</u>	<u>10,333,442,917</u>

6.0 REVENUE

Fuel Sales	935,065,235,653	647,885,642,608
Special Relief Sales	-	-
	<u>935,065,235,653</u>	<u>647,885,642,608</u>

7.0 BANK OVERDRAFT

FAW truck	1,322,288,953	
CRDB (Mrabaha)	3,000,000,000	
Amana Bank ltd (Mrabaha)	2,060,758,972	1,500,755,492
Scania Finance -South Africa	1,094,008,397	1,946,010,408
Stanbic Bank	35,625,000,000	17,550,000,000
	<u>43,102,056,321</u>	<u>20,996,765,900</u>

8.0 PRIOR YEAR ADJUSTMENTS

Wht - Servicesasst for 2020	15,783,671
Wht - Land/buildings 2020	30,068,869
WHT- Goods	-
Stamp duty	3,486,568
Penalty for failure to issue receipt	3,000,000
	<u>52,339,108</u>

OLYMPIC PETROLEUM (T) LIMITED
P.O. BOX 1869
BUKOKA

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2022

	2,022	2,021
9.0 SHARE CAPITAL	SHS	SHS

Authorised:

##### Shares of shs 1000/= each	200,000,000	200,000,000
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Issued and fully paid up:

200,000 shares of shs 1000/- each	200,000,000	200,000,000
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9.1 ADVANCE TOWARDS SHARE CAPITAL

The directors made advance of Tshs 580,984,382/= towards acquisition of various capital goods for the company use.

	2,022	2,021
10.0 COST OF SALES	SHS	SHS

Opening Stock	12,175,920,850	1,918,288,011
Add: Purchases (including transport cost)	921,634,269,976	647,894,706,793
Goods available for sales	933,810,190,826	649,812,994,804
Less: Closing Stock	12,245,642,331	12,175,920,850
	921,564,548,495	637,637,073,954

	2,022	2,021
11.0 ADMINISTRATIVE AND ESTABLISHMENT EXPENSES	SHS	SHS

Employment cost	2,160,841,058	2,136,257,689
Stationery and printing	28,745,650	23,374,750
Efd Rollers	75,859,220	71,161,600
Rent expenses	410,000,000	374,000,000
Electricity and water charges	223,250,107	189,330,966
Telephone & postage	32,456,200	44,348,600
Insurance	52,956,652	36,311,300
Legal & professional fees	56,703,000	30,992,750
Land rent	3,564,233	-
Building repairs/ maintenance at Ewura stds	342,261,155	291,358,700
Office expenses	82,852,452	77,908,400
Computer running expenses	28,841,884	38,965,853
Offloading fees	11,235,965	12,284,900
Travelling and entertainment costs	52,456,320	64,642,000
Property tax	31,985,632	19,472,546
Internet costs	16,043,976	4,970,600
Motor vehicle running expenses	879,564,230	653,749,850
Generator running expenses	179,991,202	72,718,492
Security expenses	544,467,082	404,283,200
Service levy and other city levies	378,956,234	351,461,339
Audit Fees	5,000,000	4,000,000
Office Equipment running exp	10,795,623	6,185,049
Motor-sumatra/fire extinguisher	21,556,323	12,443,625
	5,630,384,197	4,920,222,209

OLYMPIC PETROLEUM (T) LIMITED
P.O. BOX 1869
BUKOBA

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2022

12.0 EMPLOYMENT COST	2,022	2,021
	SHS	SHS
Medical expenses	41,859,653	36,574,200
NSSF	179,814,350	179,968,500
Salaries and wages	1,798,143,500	1,799,685,000
Uniform	48,956,321	54,949,700
Workers Compensation Fund	10,541,493.5	14,397,480
Skills and development levy	81,525,740	50,682,809
	<u>2,160,841,058</u>	<u>2,136,257,689</u>
13.0 SELLING AND DISTRIBUTION COST	2,022	2,021
	SHS	SHS
Travelling expenses	38,569,821	42,056,800
Discounts	1,487,956,325	1,159,694,704
Promotions	785,485,690	536,393,900
Leakage and evaporation	751,458,981	763,105,313
	<u>3,063,470,817</u>	<u>2,501,250,717</u>
14.0 DIRECTORS REMUNERATION	2,022	2,021
	SHS	SHS
Mr . Ally Mohamed	240,000,000	84,000,000
Mr. Ibrahim Adon	-	-
	<u>240,000,000</u>	<u>84,000,000</u>
15 0 FINANCE COST		
Bank charges and commission	66,302,778	53,044,945
Murabaha financing charges	839,244,548	325,761,999
	<u>905,547,326</u>	<u>378,806,944</u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2022
 16.0 LIST OF TRADE RECEIVABLES AND PAYABLES AND ACCRUALS

	RECEIVABLES	PAYABLES
Trade Creditors		
Hospitality fees/TBS marking fees		167,690,191
TBS		70,325,021
Addax Energy SA		2,693,503,184
AUGUSTA		3,908,657,265
E3 ENERGY DMCC		3,150,593,600
HAPCO		3,310,748,467
TPDC Ltd		8,322,302,650
VITOL BAHRAIN		2,104,121,258
Other Creditors and accruals		
Audit Fees		5,000,000
Skills and development levy		7,831,000
Director personal loan		538,761,010
Ewura		185,905,807
Wharfage- TPA		681,365,656
TRA- Import tax		575,838,276
PBPA		15,326,649
superdoll		1,185,416,000
Trade Debtors		
Antonio Zakaria	170,365,639	
Global Agency	48,284,802	
Cosmas Cornely Ndibalema T/A Mungubariki Filling	106,493,000	
Intracom Logistics (T) Ltd	1,833,456,302	
JFK	59,012,662	
NYAISHOZI OIL LTD	35,941,500	
Visram	4,300,427	
KEMEBOS	21,250,475	
Immigration Officer- Bukoba	54,042,023	
Arobogast Sililo Rulila Filling Station	98,692,200	
Bukula Company (T) Ltd	19,291,390	
Kyatema Oil	42,160,000	
Gidion	1,561,000	
Robert Shija	43,674,062	
RPC Kagera	11,395,056	
Mikidadi	11,336,636	
Fide Investments-Mwanza Maji	15,494,453	
Peter Mulima	249,084,374	
Snow Fish	3,798,200	
Nyanza Bottling Co Ltd	13,400,687	
Kahama Town Council	21,124,394	
mwanza precious metals refinery Co. Ltd.	16,983,956	
Msalala District Council	20,910,300	
Samira Khalfan	68,730,000	
PONA AGROVET - SINGIDA	17,233,603	
Jangwani	503,628	
Stamigold	1,321,211,420	
Ochele Service Station	77,755,000	
Jeshi la Ulinzi Tanzania	22,351,937	
TOTAL	4,409,839,125	26,923,386,034

OLYMPIC PETROLEUM (T) LIMITED
P.O. BOX 1869
BUKOBA

INCOME TAX COMPUTATION
YEAR OF INCOME 2022

	SHS	SHS
Net income per accounts		32,938,931
Add: Depreciations	3,728,345,887	
Property tax	31,985,632	
Service levy	<u>378,956,234</u>	
		4,139,287,753
Less: Wear & tear allowances		3,191,774,587
ADJUSTED TAXABLE INCOME/ (LOSS)		980,452,097
TAXATION THEREON @ 30%		294,135,629
TAX PAID ON PROVISIONAL 2022	300,000,000	
WITHOLDING TAX	<u>24,181,839</u>	<u>324,181,839</u>
FINAL TAX PAYABLE		<u>(30,046,210)</u>

WEAR AND TEAR ALLOWANCE SCHEDULE

	CLASS I 37.5%	CLASS II 25%	CLASS III 12.5%	CLASS VI 5%	TOTAL
	SHS	SHS	SHS	SHS	SHS
W.D.V.b/f at 1.1.2022	30,613,662	4,138,743,027	630,447,196	13,405,417,918	18,205,221,803
Additions	<u>21,600,000</u>	<u>4,761,600,000</u>	<u>406,655,294</u>	<u>2,944,000,000</u>	<u>8,133,855,294</u>
	52,213,662	8,900,343,027	1,037,102,490	16,349,417,918	26,339,077,097
Allowance for the year	<u>19,580,123</u>	<u>2,225,085,757</u>	<u>129,637,811</u>	<u>817,470,896</u>	<u>3,191,774,587</u>
W.DV. c/f at 31.12.2022	<u>32,633,539</u>	<u>6,675,257,270</u>	<u>907,464,679</u>	<u>15,531,947,022</u>	<u>23,147,302,510</u>

OLYMPIC PETROLEUM (T) LIMITED
P. O. BOX 1869
BUKOBA

FINANCIAL STATEMENTS FOR THE YEAR
ENDED

AT 31ST DECEMBER, 2023

Hassanali Rutakyamirwa & Co
CERTIFIED PUBLIC ACCOUNTANTS IN PUBLIC PRACTICE

P.O. BOX 2291
MOBILE + 255 754 582 074/ +255 782 074
PHONE & FAX: +255 282 542 026

MWANZA

Tanzania

9

OLYMPIC PETROLEUM (T) LIMITED
P.O. BOX 1869 BUKOBA

CORPORATE INFORMATION

DIRECTORS

Ally Mohamud Adon
Jibril Mohamud Omar
Ibrahim Mohamud Adon

Tanzanian
Kenyan
Kenyan

REGISTERED OFFICE

Kigamboni, Tuangoma Street.
P.O.Box 16844
DAR ES SALAAM

BANKERS

CRDB Bank Plc Ltd Nyanza Branch
EQUITY BANK Mwanza Branch
NMB Plc Ltd, Kenyatta Road Branch
NBC- Nyanza Branch
AMANA BANK – Main Branch
KCB – Lumumba Branch
ABSA – Ohio Branch
STANBIC BANK- Kariakoo Branch

REGISTERED AUDITORS

Hassanali Rutakyamirwa & Co
Nyerere Road, Mwanza Youth Centre, Vijana Building
P.O.Box 2291
Mwanza

OLYMPIC PETROLEUM (T) LIMITED
P.O.BOX 1869, BUKOBA

DIRECTORS REPORT

The directors submit their report together with the audited financial statements for the year ended 31st December 2023 which present the company's financial position at 31st December, 2023 and financial results for the year then ended.

1. INCORPORATION

The Company was registered in Tanzania in accordance with the Tanzania Companies Act of 2002 with effect 20.09.2011. Tanzania is the primary environment in which the company operates.

2. PRINCIPAL ACTIVITIES

The company's principal activities during the year was import and sales of fuel

3. RESULTS

The operating results of the company are fully set out in the attached financial statements and do not in our opinion require any further comment.

4. DIVIDENDS

The directors do not recommend the declaration of dividend.

5. CORPORATE GOVERNANCE

The directors Board takes overall responsibility for the company which include responsibility for key risk areas, considering and monitoring investment decisions, considering significant financial matters and reviewing the performance of company business plans and budgets. The Board is also responsible for ensuring comprehensive system of internal control policies and procedures is operative as well as responsible for compliance with sound corporate governance principles. The directors also recognize and uphold the importance of integrity, transparency and accountability.

6. RISK MANAGEMENT AND CONTROL

The directors accept final responsibility for risk management and internal control systems of the company. It is the task of management to ensure that adequate internal financial and operational control systems are developed and maintained on a going concern basis in order to provide reasonable assurance of the following:

- Effective and efficient operations.
- Safety of company assets.
- Compliance with laws and regulations.
- Reliability of accounting records.
- Business sustainability under normal and adverse conditions.
- Responsible behavior towards all stakeholders.

The efficiency of any internal control system depends on the strict observance of prescribed measures. There is always a risk of non-compliance of such measures by staff. While no system of internal control can provide absolute assurance against misstatement or losses. The company system is designed to provide management with reasonable assurance that the procedures in place are operating effectively and with suffice efficiency. Management has assessed internal control systems throughout the financial year ended 31st December, 2023 and is of the opinion that they met accepted criteria.

7. SOLVENCY

The directors confirm that applicable accounting standards have been followed and that the financial statements have been prepared on a going concern basis.

8. EMLOYEES' WELFARE

There were good relationship between employees and management for the year ending 31st December, 2023. There were no unresolved complaints received by management from employees during the year. A healthy relationship continues to exist between management and the staff.

The company is an equal opportunity employer and consequently provides equal access to employment opportunity to all people without any discrimination.

9. MEDICAL ASSISTANCE

The company provides medical services to its staff.

10. HEALTH AND SAFETY

A safe working environment is ensured for all employees by providing adequate and proper personal protective equipment, training and supervision as necessary.

11. POST BALANCE SHEET EVENTS

No material balance sheet events occurred between the balance sheet date and the date of approval of the financial statements, which the directors are aware of.

12. CODE OF ETHICS

The company's code of ethics is designed to set standards of behavior and focuses on respecting client confidentiality, avoiding conflicts of interest and on conducting business with integrity and honesty.

13. AUDITORS

Hassanali Rutakyamirwa & Co is eligible for appointment as auditors of the company.

**OLYMPIC PETROLEUM (T) LIMITED
P.O.BOX 1869 BUKOBA**

**STATEMENT OF RESPONSIBILITY ON THE FINANCIAL
STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2023**

The directors have the responsibility for the preparation and fair presentation of the financial statements comprising the statement of the financial position at 31st December, 2023, the comprehensive income statement, the statement of changes in equity, and cash flows for the year then ended, and the notes to the financial statements, which include a summary of significant accounting policies and other explanatory notes, and the management report, in accordance with International Financial Reporting Standards and in the manner required by the Tanzania Companies Act, 2002.

The directors' responsibility includes: designing, implementing internal control relevant to the preparation and fair presentation of these 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.

The directors' responsibility also includes maintaining adequate accounting records and effective system of risk management.

The directors have assessed the company's ability to continue as a going concern and have no reason to believe that the business will not be a going concern for the foreseeable future.

The auditor is responsible for reporting on whether the financial statements are fairly presented in accordance with the applicable financial reporting framework.

Approval of the financial statements

The financial statements of the company, as identified in the first paragraph were approved by the directors and signed on their behalf by:



Managing Director

Date. 18/06/2024



Director

Date. 18-06-2024

**DECLARATION OF THE HEAD OF FINANCE
OF
OLYMPIC PETROLEUM (T) LIMITED**

I CPA HUSSEIN SALEHE KINGWATHI being the Head of Finance of Olympic Petroleum (T) Limited hereby acknowledge my responsibility of ensuring that financial statements for the year ended 31st December, 2023 have been prepared in compliance with International Financial Reporting Standards for Small and Medium-sized Entities and in the manner required by the Tanzania Companies Act 2002.

I thus confirm that the financial statements present fairly the financial position of Olympic Petroleum (T) Limited as on that date and that they have been prepared based on properly maintained financial records.

Signed by: CPA HUSSEIN SALEHE KINGWATHI

Position: C/ACCOUNTANT

NBAA Membership No: ACPA 5989

Date: 15/06/2024

**INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF OLYMPIC PETROLEUM (T) LIMITED**

Report on the audit of the financial statements

Our Opinion

We have audited the accompanying financial statements of OLYMPIC PETROLEUM (T) LIMITED set out on pages 10 to 19, which comprise of the statement of financial position at 31st December, 2023, the statement of profit or loss and other comprehensive income, statement of change in equity and statement of cash flows for the year then ended, and notes to the financial statement, including a summary of significant accounting policies

In our opinion, the accompanying financial statements of OLYMPIC PETROLEUM (T) LIMITED present fairly the financial position of the company as at 31st December, 2023 and of its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards and comply with the requirements of the Companies Act 2002.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the financial statements section of our report.

We are independent of the Organization in accordance with the National Board of Accountant and Auditors (NBAA). Code of Ethics, which is consistent with the International Ethics Standards Board for Accountants Code of Ethics for Professional Accountants (IESBA) together with other ethical requirements that are relevant to our audit of the financial statements in Tanzania and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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

Other Information

The other information comprises the information included in the annual report other than the financial statements and our auditors report thereon. Olympic Petroleum (T) Ltd management is responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this report, we do not express any form of assurance conclusion thereon.

**INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF OLYMPIC PETROLEUM (T) LIMITED**

Report of the audit of the financial statements (continued)

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated if based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information we are required to report that fact. We have nothing to report in this regard.

**Responsibilities of OLYMPIC PETROLEUM (T) LIMITED management
for the Financial Statements**

Olympic Petroleum (T) Limited management is responsible for the preparation of the financial statements that give a true and fair view in accordance with International Financial Reporting Standards and the requirements of the Companies Act 2002, and for such internal controls as Director determine are necessary to enable its preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Director either intends to liquidate the Company or to cease its operations or have no realistic alternative but to do so.

Management is responsible for overseeing the company's reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decision of users taken on the basis of these financial statements.

**INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF OLYMPIC
PETROLEUM (T) LIMITED**

Report of the audit of the financial statements (continued)

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intention omissions, misrepresentations, or the override of internal controls.
- Obtain an understanding of internal control relevant to the audit 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Director.
- Conclude on the appropriateness of the Director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entity or business activities within the Company to express an opinion on the financial statements.

**INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF OLYMPIC PETROLEUM (T) LIMITED**

Report of the audit of the financial statements (continued)

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide management with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships with other matters that may reasonably be thought to bear on our independence and where applicable, related safeguards.


From the matters communicated with the management, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

As required by the Companies Act 2002 we report to you, based on our audit that:

- (i) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (ii) In our opinion, proper books of account have been kept by the Company, so far as appears from our examination of those books of account and,
- (iii) The Company's statement of financial position (balance sheet) and statement of profit or loss and other comprehensive income (profit and loss account) is in agreement with the books of account.

The engagement partner responsible for the audit resulting in this independent auditor's report is



Z.L Rutakyamirwa

Hassanali Rutakyamirwa & Co,
Certified Public Accountants in Public Practice.
P.O. Box 2291
Mwanza 22/6/24
TANZANIA



OLYMPIC PETROLEUM (T) LTD
P.O BOX 1869
BUKOBA

STATEMENT OF FINANCIAL POSITION AT 31ST DECEMBER, 2023

ASSETS	NOTES	2023 SHS	2022 SHS
Current assets			
Stock & inventories		5,051,562,563	12,245,642,331
Trade receivables	16.0	5,137,365,074	4,409,839,125
Prepayments- Rent		27,500,000	470,700,000
Taxation		(243,743,993)	(180,594,235)
Cash & cash equivalents	5.0	<u>57,340,807,464</u>	<u>28,470,631,930</u>
		<u>67,313,491,108</u>	<u>45,416,219,152</u>
Non current assets	2.0	<u>29,511,375,526</u>	<u>23,355,137,861</u>
TOTAL ASSETS		<u><u>96,824,866,634</u></u>	<u><u>68,771,357,013</u></u>
 EQUITY AND LIABILITIES			
Liabilities			
Non current liabilities			
Loan			
Current Liabilities			
Bank Overdrafts	7.0	44,839,014,260	43,102,056,321
Trade payables & Accruals	16.0	<u>54,651,830,049</u>	<u>26,923,386,034</u>
		<u>99,490,844,309</u>	<u>70,025,442,355</u>
Equity			
Share capital	8.0	200,000,000	200,000,000
Advance share capital	9.0	580,984,383	580,984,383
Retained income		<u>(3,446,962,058)</u>	<u>(2,035,069,725)</u>
Total equity		<u>(2,665,977,675)</u>	<u>(1,254,085,342)</u>
Total equity & liabilities		<u><u>96,824,866,634</u></u>	<u><u>68,771,357,013</u></u>

DIRECTOR: _____

DIRECTOR: _____

Date: 18/06/2024

Date: 18/06/2024

OLYMPIC PETROLEUM (T) LIMITED
P.O. BOX 1869
BUKOKA

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST DECEMBER, 2023

	2023	2022
	SHS	SHS
Cash flows from operating activities		
Net income for the year	(633,092,349)	32,938,931
Add: Adjustments for non - cash items:		
Prior year adjustments-Other tax Note 8	(94,219,545)	(52,339,108)
Depreciation	<u>5,334,260,575</u>	<u>3,728,345,887</u>
Operating income before working capital changes	4,606,948,681	3,708,945,710
Working capital changes		
(Increase) / decrease in Stocks	7,194,079,768	(69,721,481)
(Increase) / decrease in trade receivables	(284,325,949)	(144,468,317)
Increase / (decrease) in trade payables and accruals	<u>27,728,444,015</u>	<u>1,396,842,824</u>
Cash generated from operations	39,245,146,516	4,891,598,736
Taxation paid	<u>(621,430,682)</u>	<u>(725,845,849)</u>
	38,623,715,834	4,165,752,886
Net cash from operating activities		
Cash from investing activities:		
Acquisition of non - current assets	<u>(11,490,498,238)</u>	<u>(8,133,855,294)</u>
	27,133,217,596	(3,968,102,408)
Cash flows from / (to) financing activities:		
Loans received / (paid)	<u>1,736,957,939</u>	<u>22,105,290,421</u>
Net cash received / (used) in financing activities	1,736,957,939	22,105,290,421
Net increase / (decrease) in cash and cash equivalents	28,870,175,534	18,137,188,013
Cash and cash equivalents at 1st January,	<u>28,470,631,930</u>	<u>10,333,443,917</u>
Cash and cash equivalents at 31st December,	<u>57,340,807,464</u>	<u>28,470,631,930</u>
Cash and cash equivalents consists of:		
Cash in hand Tshs	37,124,050	11,975,500
Bank NBC Ltd	2,573,988,225	1,717,685,038
Bank CRDB Bank Plc	13,028,480,487	10,797,153,116
Equity Bank	2,261,240,825	589,624,664
Amana Bank	2,433,469,782	1,235,129,174
NMB Ltd	7,086,761,847	8,719,047,797
Stanbic bank	27,549,928,208	4,767,566,697
KCB	1,117,783,278	353,163,545
ABSA	1,041,004,280	126,611,880
MPESA	211,026,481	152,674,518
	<u>57,340,807,464</u>	<u>28,470,631,930</u>

The notes on pages 13 to 17 form part of these financial statements
Auditors report page 5 to 8

OLYMPIC PETROLEUM (T) LIMITED
P.O. BOX 1869
BUKOPA

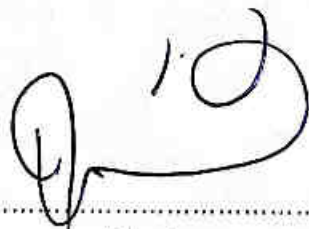
STATEMENT OF CHANGE IN EQUITY FOR THE YEAR ENDED 31ST DECEMBER 2023

	SHARE CAPITAL	RETAINED EARNINGS	ADVANCE TOWARDS SHARE CAPITAL	TOTAL
	SHS	SHS	SHS	SHS
Balance b/f at 1.1.2023	200,000,000	(2,035,069,725)	580,984,382	(1,254,085,343)
Income/(loss) for the year	-	(1,297,044,715)	-	(1,297,044,715)
Prior year adjustments	-	(114,847,617)	-	(114,847,617)
Balance at 31.12.2023	<u>200,000,000</u>	<u>(3,446,962,058)</u>	<u>580,984,382</u>	<u>(2,665,977,676)</u>

OLYMPIC PETROLEUM (T) LIMITED
P.O. BOX 1869
BUKOBA

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31ST DECEMBER 2023

	NOTES	2023 SHS	2022 SHS
Revenue		1,192,853,917,865	935,065,235,653
Less: Cost of Sales	10.0	<u>(1,173,626,155,196)</u>	<u>(921,564,548,495)</u>
Gross Income		19,227,762,669	13,500,687,158
Other Income		<u>135,500,000</u>	<u>100,000,000</u>
Total Gross Income		<u>19,363,262,669</u>	<u>13,600,687,158</u>
LESS: OPERATING EXPENSES:			
Administrative and establishment expenses	11.0	(6,883,419,696)	(5,630,384,197)
Selling and distribution expenses	13.0	(4,196,343,104)	(3,063,470,817)
Directors' remuneration	14.0	(240,000,000)	(240,000,000)
Depreciation and amortization expenses	2.0	<u>(5,334,260,575)</u>	<u>(2,364,313,970)</u>
		<u>(16,654,023,375)</u>	<u>(11,298,168,984)</u>
Results from operating activities		2,709,239,294	2,302,518,174
Finance Cost	15.0	<u>(3,342,331,643)</u>	<u>(905,547,326)</u>
Net income for the year before taxation		(633,092,349)	1,396,970,848
Taxation	4.0	<u>(663,952,366)</u>	<u>(374,947,296)</u>
Income/(loss) for the year after taxation		<u>(1,297,044,715)</u>	<u>1,022,023,552</u>



 Director

OLYMPIC PETROLEUM (T) LIMITED

BUKOKA

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2023

10 ACCOUNTING POLICIES

The following is a summary of the accounting policies that have been used in the preparation of the financial statements:

1.1 ACCOUNTING CONVENTION

These financial statements are prepared under the historical cost convention

1.2 STOCKS AND INVENTORIES

Stocks were valued by the directors at the lower of cost and net realisable values

1.3 NON CURRENT ASSETS AND DEPRECIATION

Depreciation on non-current assets is calculated to write off the cost of the assets over the expected useful lives concerned on a straight line basis. The rates used for the purpose are as follows:

- Buildings including offices 5%
- Motor vehicles 25%
- Furniture and fixtures 12.5%
- Equipment including Tanks and Trailers/Tankers 25%
- Computers and printers 37.5%

20 NON CURRENT ASSETS

	PETROL STN		LAND PLOT		TUANGOMA		TANKS &		P/STATION		P/STATION		P/STATION		MOTOR		FURNITURE, COMPUTERS &		GENERATORS TOTALS	
	PETROL STN	IGOMA-MIZA	land	labela bar	KISEMAYULE	PETROL STN	PUMPS	TUNDUMA	MTWARA	buruju, buza, manwili, amwange, pupu, tandala	MIKUMI	VEHICLES	FIXTURES	PRINTERS						
	TSHS	TSH	TSHS	TSHS	TSHS	TSHS	TSHS	TSHS	TSHS	TSHS	TSHS	TSHS	TSHS	TSHS	TSHS	TSHS	TSHS	TSHS	TSHS	TSHS
PLOT 123 B MIZA		KAHAMA - & KIBANGWA	BKB	USAGARA	KEMONDO	TUNDUMA	MTWARA													
BUHONGWA PLOT 143 U		MOROGORO																		
ADDITION:																				
AT 31.12.21	889,000,000	2,241,506,729	520,000,000	11,539,583,795	334,396,000	1,456,399,964	1,984,604,363	7,157,967,492	496,975,046	11,097,155,470	184,529,424	79,961,200	762,525,888	33,445,742,439	11,490,498,238	44,938,240,677				
DISPOSAL																				
AT 1.1.2021	473,194,000	578,300,188	-	2,104,669,372	150,464,700	416,278,194	365,793,309	147,200,000	124,243,761	4,830,955,448	89,694,459	75,201,674	277,608,484	10,090,604,578						
DEPRECIATION																				
Charge for	43,450,000	112,075,336	-	576,929,168	16,718,300	72,819,898	89,230,218	357,898,375	24,848,752	3,788,036,750	27,116,791	48,367,700	118,069,187	5,334,260,575						
AT 31.12.21	516,644,000	690,375,504	-	2,681,598,558	187,183,000	489,099,193	465,023,527	505,099,375	149,092,513	8,618,922,198	96,811,249	124,569,374	395,677,680	15,424,865,153						
NET BOOK VALUE	352,396,000	1,551,131,225	520,000,000	8,858,985,199	167,183,000	967,300,771	1,519,580,836	6,652,869,117	347,882,533	7,470,710,274	120,123,075	7,077,826	548,875,674	29,511,375,528						

OLYMPIC PETROLEUM LTD - DETAILED FIXED ASSETS SCHEDULE AS AT 31.12.2023

SN	RPE OF AN ASSI CODE/REGISTRATION NO	DEPR	COST		DEPRECIATION		NBV				
			1.1.2023	ADDITION	DISPOSAL	AT 1.1.23		CHARGE	DISPOSAL	AT 31.12.23	31.12.2023
			Tshs	Tshs	Tshs	Tshs	Tshs	Tshs	Tshs	Tshs	Tshs
1	Petrol Station- B Plot 123'B" Mza Ch	5%	954,000,000	-	954,000,000	477,000,000	47,700,000	-	524,700,000	429,300,000	
2	Petrol Station- K Plot 143 "U" -Kahar	5%	869,000,000	-	869,000,000	473,194,000	43,450,000	-	516,644,000	352,356,000	
3	Land Plot Plot Bukoba	0%	520,000,000	-	520,000,000	-	-	-	-	520,000,000	
4	Land and Builder Plot Kemondo	5%	334,366,000	-	334,366,000	150,464,700	16,718,300	-	167,183,000	167,183,000	
5	Petrol Station- Ig Ijoma Mza	5%	1,558,656,305	-	1,558,656,305	339,302,520	77,932,815	-	417,235,336	1,141,420,970	
6	Land Plot 493 K' Ghana Mza	5%	4,050,157,006	-	4,050,157,006	1,170,047,100	202,507,950	-	1,372,554,951	2,677,602,055	
7	Land Plot K Gairo- Morogoro	5%	682,850,424	-	682,850,424	238,997,647	34,142,521	-	273,140,168	409,710,258	
8	Petrol Station - K Plot Mkwara	5%	1,234,017,700	-	1,234,017,700	253,205,310	61,700,885	-	314,906,195	919,111,505	
9	Petrol Station- N Plot Mikumi	5%	496,975,046	-	496,975,046	124,243,760	24,848,752	-	149,092,513	347,882,533	
10	Petrol Station-Tuangoma	5%	3,236,903,000	-	3,236,903,000	462,330,600	161,845,150	-	624,175,750	2,612,727,250	
11	Petrol Station-Kisenwile	5%	1,360,477,850	-	1,360,477,850	272,095,572	68,023,993	-	340,119,484	1,020,358,366	
12	Petrol Station-Tunduma and mbeya	5%	750,566,663	-	1,494,236,828	112,587,999	74,711,991	-	187,299,991	1,306,939,837	
13	Petrol Station- Usagarã, Anusha	5%	1,000,980,500	-	2,891,045,900	294,699,370	144,552,295	-	439,251,665	2,451,784,235	
14	Petrol Station- burju and buza	5%	650,000,000	-	650,000,000	32,500,000	32,500,000	-	65,000,000	585,000,000	
15	Petrol Station- tandale and tabata	5%	580,000,000	-	1,555,396,125	29,000,000	106,769,806	-	135,769,806	1,999,626,319	
16	Petrol Station- mwendege and mlkes-	5%	520,000,000	-	1,164,000,000	26,000,000	58,200,000	-	84,200,000	1,079,800,000	
17	Petrol Station- chanika and dodoma	5%	630,000,000	-	1,900,918,202	31,500,000	95,045,910	-	126,545,910	1,774,372,292	
18	Petrol Station- maramba mawili	5%	520,000,000	-	520,000,000	26,000,000	26,000,000	-	52,000,000	468,000,000	
19	FUEL TANKS AI Kahama/Bukobafur	5%	1,372,599,964	-	1,500,398,964	418,479,194	75,019,998	-	493,499,192	1,006,900,772	
20	Scania Truck T749ATQ	25%	70,000,000	-	70,000,000	69,999,999	-	-	69,999,999	-	
21	Scania Truck T459 BCP	25%	100,000,000	-	100,000,000	99,999,999	-	-	99,999,999	-	
22	Scania Truck T875 BXG	25%	70,000,000	-	70,000,000	69,999,999	-	-	69,999,999	-	
23	Scania Truck T 659 BZJ	25%	100,000,000	-	100,000,000	99,999,999	-	-	99,999,999	-	
24	Scania Truck T 790 BQP	25%	50,000,000	-	50,000,000	49,999,999	-	-	49,999,999	-	
25	Toyota Pic Up D T 667 BZJ	25%	50,000,000	-	50,000,000	49,999,999	-	-	49,999,999	-	
26	Saloon Car T454 BUZ	25%	14,000,000	-	14,000,000	13,999,999	-	-	13,999,999	-	
27	Saloon Car T462 BZB	25%	14,000,000	-	14,000,000	13,999,999	-	-	13,999,999	-	
28	Saloon Car T 534 CCU	25%	14,000,000	-	14,000,000	13,999,999	-	-	13,999,999	-	
29	Saloon Car TS43 DHD	25%	23,030,400	-	23,030,400	23,030,399	-	-	23,030,399	-	
30	Saloon Car TS45 DHD	25%	31,019,070	-	31,019,070	31,019,069	-	-	31,019,069	-	
31	Saloon Car T 211 DGS	25%	74,645,000	-	74,645,000	74,644,999	-	-	74,644,999	-	
32	Saloon Car T438 DPM	25%	56,700,000	-	56,700,000	56,699,999	-	-	56,699,999	-	
33	Saloon Car T530 DME	25%	16,500,000	-	16,500,000	16,499,999	-	-	16,499,999	-	
34	Saloon Car T528 DME	25%	16,500,000	-	16,500,000	16,499,999	-	-	16,499,999	-	
35	Saloon Car T 251 DHB	25%	31,431,000	-	31,431,000	31,430,999	-	-	31,430,999	-	
36	FUSO Truck T 271 ASH	25%	40,000,000	-	40,000,000	39,999,999	-	-	39,999,999	-	
37	FUSO Truck T 843 DHQ	25%	45,430,000	-	45,430,000	45,429,999	-	-	45,429,999	-	
38	FUSO Truck T736 DPP	25%	40,300,000	-	40,300,000	40,299,999	-	-	40,299,999	-	
	Carry Forward Totals		22,179,126,928	6,231,832,892	28,410,959,820	5,769,203,224	1,351,670,168	-	7,140,873,391	21,270,085,429	

OLYMPIC PETROLEUM LTD-DETAILED FIXED ASSETS SCHEDULE AS AT 31.12.2023

S/N	RPE OF AN ASSI CODE/REGISTRATION NO	DEPR	COST			DEPRECIATION			NBV
			1.1.2023	ADDITION	DISPOSAL	AT 1.1.23	CHARGE	DISPOSAL	
			Tshs	Tshs	Tshs	Tshs	Tshs	Tshs	Tshs
	Brought forward Totals		22,179,125,928	6,231,832,892	28,410,958,820	5,789,203,224	1,351,670,168	7,140,873,391	21,270,085,429
39	Trailer T 422 BGN	25%	40,000,000	-	40,000,000	39,999,999	-	39,999,999	1
40	Trailer T716 BQP	25%	40,000,000	-	40,000,000	39,999,999	-	39,999,999	1
41	Saloon Car T1780TM	25%	16,000,000	-	16,000,000	12,000,000	4,000,000	15,999,999	1
42	Saloon Car T354 DWD	25%	24,000,000	-	24,000,000	12,000,000	6,000,000	18,000,000	1
43	Saloon Car T717 DVZ	25%	15,000,000	-	15,000,000	7,500,000	3,750,000	11,250,000	3,750,000
44	Truck Howo T726DUW	25%	88,000,000	-	88,000,000	44,000,000	22,000,000	66,000,000	22,000,000
45	Truck Howo T270 DUW	25%	88,000,000	-	88,000,000	44,000,000	22,000,000	66,000,000	22,000,000
46	Truck Howo T728 DUW	25%	88,000,000	-	88,000,000	44,000,000	22,000,000	66,000,000	22,000,000
47	Truck Howo T729 DUW	25%	88,000,000	-	88,000,000	44,000,000	22,000,000	66,000,000	22,000,000
48	Truck Howo T731 DUW	25%	88,000,000	-	88,000,000	44,000,000	22,000,000	66,000,000	22,000,000
49	Truck Howo T186 DVT	25%	127,000,000	-	127,000,000	63,500,000	31,750,000	95,250,000	31,750,000
50	Truck Howo T189 DVT	25%	127,000,000	-	127,000,000	63,500,000	31,750,000	95,250,000	31,750,000
51	Truck Howo T184DVT	25%	127,000,000	-	127,000,000	63,500,000	31,750,000	95,250,000	31,750,000
52	Truck Howo T188 DVT	25%	127,000,000	-	127,000,000	63,500,000	31,750,000	95,250,000	31,750,000
53	Truck Scania T878 DVU	25%	235,000,000	-	235,000,000	117,500,000	58,750,000	176,250,000	58,750,000
54	Truck Scania T879 DVU	25%	235,000,000	-	235,000,000	117,500,000	58,750,000	176,250,000	58,750,000
55	Truck Scania T890 DVU	25%	235,000,000	-	235,000,000	117,500,000	58,750,000	176,250,000	58,750,000
56	Truck Scania T883 DVU	25%	235,000,000	-	235,000,000	117,500,000	58,750,000	176,250,000	58,750,000
57	Truck Scania T884 DVU	25%	235,000,000	-	235,000,000	117,500,000	58,750,000	176,250,000	58,750,000
58	Truck Scania T889 DVU	25%	235,000,000	-	235,000,000	117,500,000	58,750,000	176,250,000	58,750,000
59	Truck Scania T890 DVU	25%	235,000,000	-	235,000,000	117,500,000	58,750,000	176,250,000	58,750,000
60	Truck Scania T892 DVU	25%	235,000,000	-	235,000,000	117,500,000	58,750,000	176,250,000	58,750,000
61	Truck Scania T893 DVU	25%	235,000,000	-	235,000,000	117,500,000	58,750,000	176,250,000	58,750,000
62	Truck Scania T894 DVU	25%	235,000,000	-	235,000,000	117,500,000	58,750,000	176,250,000	58,750,000
63	Truck Scania T797 DWD	25%	235,000,000	-	235,000,000	117,500,000	58,750,000	176,250,000	58,750,000
64	Truck Scania T798 DWD	25%	235,000,000	-	235,000,000	117,500,000	58,750,000	176,250,000	58,750,000
65	Truck Howo T406 DWA	25%	85,000,000	-	85,000,000	42,500,000	21,250,000	63,750,000	21,250,000
66	Truck Howo T394 DWA	25%	85,000,000	-	85,000,000	42,500,000	21,250,000	63,750,000	21,250,000
67	Truck Howo T583 DXN	25%	85,000,000	-	85,000,000	42,500,000	21,250,000	63,750,000	21,250,000
68	Trailer Serin T384 DVV	25%	132,000,000	-	132,000,000	66,000,000	33,000,000	99,000,000	33,000,000
69	Trailer Serin T385 DVV	25%	132,000,000	-	132,000,000	66,000,000	33,000,000	99,000,000	33,000,000
70	Trailer Serin T386 DVV	25%	132,000,000	-	132,000,000	66,000,000	33,000,000	99,000,000	33,000,000
71	Trailer Serin T387 DVV	25%	132,000,000	-	132,000,000	66,000,000	33,000,000	99,000,000	33,000,000
72	Trailer Serin T388 DVV	25%	132,000,000	-	132,000,000	66,000,000	33,000,000	99,000,000	33,000,000
	Carry Forward Totals		26,997,125,928	6,231,832,892	33,228,958,820	8,242,203,222	2,536,170,168	10,778,373,398	22,450,585,432

OLYMPIC PETROLEUM LTD -DETAILED FIXED ASSETS SCHEDULE AS AT 31.12.2023

SN	% OF AN AS	CODE/REGISTRATION NO	1.1.2023		31.12.2023		AT 1.1.23		DEPRECIATION		AT 31.12.23		NBV 31.12.2023
			Tshs	Tshs	Tshs	Tshs	Tshs	Tshs	Tshs	Tshs			
Brought Forward Totals			26,997,125,928	6,231,832,892	33,228,958,820	8,242,203,222	2,536,170,168	-	10,778,373,388	22,450,585,432			
73		Trailer Serin T389 DVV	132,000,000	-	132,000,000	66,000,000	33,000,000	-	99,000,000	33,000,000			
74	25%	Trailer Serin T390 DVV	132,000,000	-	132,000,000	66,000,000	33,000,000	-	99,000,000	33,000,000			
75	25%	Trailer Serin T391 DVV	132,000,000	-	132,000,000	66,000,000	33,000,000	-	99,000,000	33,000,000			
76	25%	Trailer Serin T393 DVV	132,000,000	-	132,000,000	66,000,000	33,000,000	-	99,000,000	33,000,000			
77	25%	Trailer Serin T394 DVV	132,000,000	-	132,000,000	66,000,000	33,000,000	-	99,000,000	33,000,000			
65	12.5%	FURNITURE Various	184,529,424	-	216,934,324	69,694,459	27,116,791	-	96,811,249	120,123,075			
66	37.5%	COMPUTER Various	79,961,200	51,686,000	131,647,200	75,201,674	49,367,700	-	124,569,374	7,077,826			
67	12.5%	GENERATORS	762,525,888	182,027,446	944,553,334	277,608,494	118,069,167	-	395,677,660	548,875,674			
44	25%	Truck FAW T743 EAR	111,180,000	-	111,180,000	27,795,000	27,795,000	-	55,590,000	55,590,000			
45	25%	Truck FAW T763 EAR	111,180,000	-	111,180,000	27,795,000	27,795,000	-	55,590,000	55,590,000			
46	25%	Truck FAW T761 EAR	111,180,000	-	111,180,000	27,795,000	27,795,000	-	55,590,000	55,590,000			
47	25%	Truck FAW T785 EAR	111,180,000	-	111,180,000	27,795,000	27,795,000	-	55,590,000	55,590,000			
48	25%	Truck FAW T740 EAR	111,180,000	-	111,180,000	27,795,000	27,795,000	-	55,590,000	55,590,000			
49	25%	Truck FAW T757 EAR	111,180,000	-	111,180,000	27,795,000	27,795,000	-	55,590,000	55,590,000			
50	25%	Truck FAW T741 EAR	111,180,000	-	111,180,000	27,795,000	27,795,000	-	55,590,000	55,590,000			
51	25%	Truck FAW T735 EAR	111,180,000	-	111,180,000	27,795,000	27,795,000	-	55,590,000	55,590,000			
52	25%	Truck FAW T738 EAR	111,180,000	-	111,180,000	27,795,000	27,795,000	-	55,590,000	55,590,000			
53	25%	Truck FAW T776 EAR	111,180,000	-	111,180,000	27,795,000	27,795,000	-	55,590,000	55,590,000			
54	25%	Truck FAW T778 EAR	111,180,000	-	111,180,000	27,795,000	27,795,000	-	55,590,000	55,590,000			
55	25%	Truck FAW T779 EAR	111,180,000	-	111,180,000	27,795,000	27,795,000	-	55,590,000	55,590,000			
56	25%	Truck FAW T758 EAR	111,180,000	-	111,180,000	27,795,000	27,795,000	-	55,590,000	55,590,000			
57	25%	Truck FAW T760 EAR	111,180,000	-	111,180,000	27,795,000	27,795,000	-	55,590,000	55,590,000			
58	25%	Truck FAW T781 EAR	111,180,000	-	111,180,000	27,795,000	27,795,000	-	55,590,000	55,590,000			
59	25%	Truck FAW T782 EAR	111,180,000	-	111,180,000	27,795,000	27,795,000	-	55,590,000	55,590,000			
60	25%	Truck FAW T784 EAR	111,180,000	-	111,180,000	27,795,000	27,795,000	-	55,590,000	55,590,000			
61	25%	Truck FAW T763 EAR	111,180,000	-	111,180,000	27,795,000	27,795,000	-	55,590,000	55,590,000			
62	25%	Truck FAW T756 EAR	111,180,000	-	111,180,000	27,795,000	27,795,000	-	55,590,000	55,590,000			
63	25%	Truck FAW T774 EAR	111,180,000	-	111,180,000	27,795,000	27,795,000	-	55,590,000	55,590,000			
64	25%	Trailer SUPERD T613 EAP	126,900,000	-	126,900,000	31,725,000	31,725,000	-	63,450,000	63,450,000			
65	25%	Trailer SUPERD T605 EAP	126,900,000	-	126,900,000	31,725,000	31,725,000	-	63,450,000	63,450,000			
66	25%	Trailer SUPERD T611 EAP	126,900,000	-	126,900,000	31,725,000	31,725,000	-	63,450,000	63,450,000			
67	25%	Trailer SUPERD T599 EAP	126,900,000	-	126,900,000	31,725,000	31,725,000	-	63,450,000	63,450,000			
68	25%	Trailer SUPERD T581 EAP	126,900,000	-	126,900,000	31,725,000	31,725,000	-	63,450,000	63,450,000			
69	25%	Trailer SUPERD T594 EAP	126,900,000	-	126,900,000	31,725,000	31,725,000	-	63,450,000	63,450,000			
70	25%	Trailer SUPERD T615 EAP	126,900,000	-	126,900,000	31,725,000	31,725,000	-	63,450,000	63,450,000			
Carry Forward Totals			31,796,042,440	6,497,951,238	38,293,993,678	9,772,682,848	3,673,698,825	-	13,446,381,672	24,847,612,006			

OLYMPIC PETROLEUM LTD - DETAILED FIXED ASSETS SCHEDULE AS AT 31.12.2022

S/N	DE OF AN ASSET	CODE/ REGISTRATION NO	1.1.2023	ADDITION	DISPOSAL	DEPRECIATION			AT 31.12.23	NBV
						Tshs	Tshs	Tshs		
	Brought Forward Totals		31,796,042,440	6,497,951,238	-	38,293,993,678	9,772,682,848	3,673,698,825	13,446,381,672	24,847,612,006
71	Trailer SUPERD T575 EAP		25%	126,900,000	-	126,900,000	31,725,000	31,725,000	63,450,000	63,450,000
72	Trailer SUPERD T596 EAP		25%	126,900,000	-	126,900,000	31,725,000	31,725,000	63,450,000	63,450,000
73	Trailer SUPERD T589 EAP		25%	126,900,000	-	126,900,000	31,725,000	31,725,000	63,450,000	63,450,000
74	Trailer SUPERD T587 EAP		25%	126,900,000	-	126,900,000	31,725,000	31,725,000	63,450,000	63,450,000
75	Trailer SUPERD T570 EAP		25%	126,900,000	-	126,900,000	31,725,000	31,725,000	63,450,000	63,450,000
76	Trailer SUPERD T578 EAP		25%	126,900,000	-	126,900,000	31,725,000	31,725,000	63,450,000	63,450,000
77	Trailer SUPERD T608 EAP		25%	126,900,000	-	126,900,000	31,725,000	31,725,000	63,450,000	63,450,000
78	Trailer SUPERD T585 EAP		25%	126,900,000	-	126,900,000	31,725,000	31,725,000	63,450,000	63,450,000
79	Trailer SUPERD T572 EAP		25%	126,900,000	-	126,900,000	31,725,000	31,725,000	63,450,000	63,450,000
80	Trailer SUPERD T614 EAP		25%	126,900,000	-	126,900,000	31,725,000	31,725,000	63,450,000	63,450,000
81	Trailer SUPERD T603 EAP		25%	126,900,000	-	126,900,000	31,725,000	31,725,000	63,450,000	63,450,000
82	Trailer SUPERD T567 EAP		25%	126,900,000	-	126,900,000	31,725,000	31,725,000	63,450,000	63,450,000
83	Trailer SUPERD T584 EAP		25%	126,900,000	-	126,900,000	31,725,000	31,725,000	63,450,000	63,450,000
84	landcruiser T961 EEF		25%	517,947,000	-	517,947,000	129,486,750	129,486,750	129,486,750	388,460,250
85	FAW TRUCK T146 EDA		25%	130,000,000	-	130,000,000	32,500,000	32,500,000	32,500,000	97,500,000
86	FAW TRUCK T147 EDA		25%	130,000,000	-	130,000,000	32,500,000	32,500,000	32,500,000	97,500,000
87	FAW TRUCK T148 EDA		25%	130,000,000	-	130,000,000	32,500,000	32,500,000	32,500,000	97,500,000
88	FAW TRUCK T149 EDA		25%	130,000,000	-	130,000,000	32,500,000	32,500,000	32,500,000	97,500,000
89	FAW TRUCK T151 EDA		25%	130,000,000	-	130,000,000	32,500,000	32,500,000	32,500,000	97,500,000
90	FAW TRUCK T458 EDV		25%	130,000,000	-	130,000,000	32,500,000	32,500,000	32,500,000	97,500,000
91	FAW TRUCK T459 EDV		25%	130,000,000	-	130,000,000	32,500,000	32,500,000	32,500,000	97,500,000
92	FAW TRUCK T460 EDV		25%	130,000,000	-	130,000,000	32,500,000	32,500,000	32,500,000	97,500,000
93	FAW TRUCK T461 EDV		25%	130,000,000	-	130,000,000	32,500,000	32,500,000	32,500,000	97,500,000
94	FAW TRUCK T462 EDV		25%	130,000,000	-	130,000,000	32,500,000	32,500,000	32,500,000	97,500,000
95	FAW TRUCK T463 EDV		25%	130,000,000	-	130,000,000	32,500,000	32,500,000	32,500,000	97,500,000
96	FAW TRUCK T465 EDV		25%	130,000,000	-	130,000,000	32,500,000	32,500,000	32,500,000	97,500,000
97	FAW TRUCK T466 EDV		25%	130,000,000	-	130,000,000	32,500,000	32,500,000	32,500,000	97,500,000
98	FAW TRUCK T469 EDV		25%	130,000,000	-	130,000,000	32,500,000	32,500,000	32,500,000	97,500,000
99	FAW TRUCK T471 EDV		25%	130,000,000	-	130,000,000	32,500,000	32,500,000	32,500,000	97,500,000
100	FAW TRUCK T472 EDV		25%	130,000,000	-	130,000,000	32,500,000	32,500,000	32,500,000	97,500,000
101	FAW TRUCK T473 EDV		25%	130,000,000	-	130,000,000	32,500,000	32,500,000	32,500,000	97,500,000
102	FAW TRUCK T476 EDV		25%	130,000,000	-	130,000,000	32,500,000	32,500,000	32,500,000	97,500,000
103	FAW TRUCK T788 EDQ		25%	130,000,000	-	130,000,000	32,500,000	32,500,000	32,500,000	97,500,000
104	FAW TRUCK T871 EDV		25%	130,000,000	-	130,000,000	32,500,000	32,500,000	32,500,000	97,500,000
105	Trailer SUPERD T528 EES		25%	133,900,000	-	133,900,000	33,475,000	33,475,000	33,475,000	100,425,000
106	Trailer SUPERD T993 EEG		25%	133,900,000	-	133,900,000	33,475,000	33,475,000	33,475,000	100,425,000
107	Trailer SUPERD T996 EEG		25%	133,900,000	-	133,900,000	33,475,000	33,475,000	33,475,000	100,425,000

108	Trailer SUPERD T527 EES	25%	133,900,000	133,900,000	-	33,475,000	33,475,000	100,425,000			
109	Trailer SUPERD T102 EEH	25%	133,900,000	133,900,000	-	33,475,000	33,475,000	100,425,000			
110	Trailer SUPERD T995 EEG	25%	133,900,000	133,900,000	-	33,475,000	33,475,000	100,425,000			
111	Trailer SUPERD T997 EEG	25%	133,900,000	133,900,000	-	33,475,000	33,475,000	100,425,000			
112	Trailer SUPERD T994 EEG	25%	133,900,000	133,900,000	-	33,475,000	33,475,000	100,425,000			
113	Trailer SUPERD T991 EEG	25%	133,900,000	133,900,000	-	33,475,000	33,475,000	100,425,000			
114	Trailer SUPERD T998 EEG	25%	133,900,000	133,900,000	-	33,475,000	33,475,000	100,425,000			
115	Trailer SUPERD T990 EEG	25%	133,900,000	133,900,000	-	33,475,000	33,475,000	100,425,000			
116	Trailer SUPERD T992 EEG	25%	133,900,000	133,900,000	-	33,475,000	33,475,000	100,425,000			
117	Trailer SUPERD T524 EES	25%	133,900,000	133,900,000	-	33,475,000	33,475,000	100,425,000			
118	Trailer SUPERD T 525 EES	25%	133,900,000	133,900,000	-	33,475,000	33,475,000	100,425,000			
Grand Totals			33,445,742,440	11,490,498,238	-	44,936,240,678	10,185,107,848	5,334,260,575	-	15,519,368,422	29,416,872,266

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2023

3.0 INCOME FOR THE YEAR

	2,023	2,022
	SHS	SHS
Income for the year is stated after charging:		
Directors emoluments	240,000,000	240,000,000
Auditors remuneration	5,000,000	5,000,000
Depreciation	5,334,260,575	3,728,345,887
	5,334,260,575	3,728,345,887

4.0 TAXATION

The charge for taxation is made up as follows:

On the income for the year	293,640,842	294,135,629
Underprovided in last year	370,311,524	524,126,490
	663,952,366	818,262,118

5.0 CASH AND CASH EQUIVALENTS

Cash in hand Tshs	37,124,050	11,975,500
Cash at Bank NBC	2,573,988,225	1,717,685,038
Cash at Bank CRDB	13,028,480,487	10,797,153,116
Equity Bank	2,261,240,825	589,624,664
Cash at Bank -Amana	2,433,469,782	1,235,129,174
Cash at Bank NMB	7,086,761,847	8,719,047,797
Stanbic Bank	27,549,928,208	4,767,566,697
KCB	1,117,783,278	353,163,545
ABSA	1,041,004,280	126,611,880
M PESA	211,026,481	152,674,518
	57,340,807,464	28,470,631,930

6.0 REVENUE

Fuel Sales	1,192,853,917,865	935,065,235,653
Special Relief Sales	-	-
	1,192,853,917,865	935,065,235,653

7.0 BANK OVERDRAFT

FAW truck	-	1,322,288,953
CRDB (Mrabaha)	3,165,000,000	3,000,000,000
Amana Bank ltd (Mrabaha)	2,436,184,189	2,060,758,972
Scania Finance -South Africa	237,830,070.70	1,094,008,397
Stanbic Bank	39,000,000,000	35,625,000,000
	44,839,014,260	43,102,056,321

8.0 PRIOR YEAR ADJUSTMENTS

Wht - Servicesasst for 2022	49,971,887	14,681,732
Wht - Land/buildings 2022	20,979,143	35,212,111
WHT- Goods	34,364,088	30,105,702
Stamp duty	5,032,500	11,220,000
Penalty for failure to issue receipt	4,500,000	3,000,000
	114,847,617	94,219,545

OLYMPIC PETROLEUM (T) LIMITED
P.O. BOX 1869
BUKOPA

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2023

9.0 SHARE CAPITAL	2,023	2,022
	SHS	SHS
Authorised:		
### Shares of shs 1000/= each	200,000,000	200,000,000
 Issued and fully paid up:		
200,000 shares of shs 1000/- each	<u>200,000,000</u>	<u>200,000,000</u>

9.1 ADVANCE TOWARDS SHARE CAPITAL

The directors made advance of Tshs 580,984,382/= towards acquisition of various capital goods for the company use.

10.0 COST OF SALES	2,023	2,022
	SHS	SHS
Opening Stock	12,245,642,331	12,175,920,850
Add: Purchases (including transport cost)	<u>1,166,432,075,428</u>	<u>921,634,269,976</u>
Goods available for sales	1,178,677,717,759	933,810,190,826
Less: Closing Stock	<u>5,051,562,563</u>	<u>12,245,642,331</u>
	<u>1,173,626,155,196</u>	<u>921,564,548,495</u>

11.0 ADMINISTRATIVE AND ESTABLISHMENT EXPE	2,023	2,022
	SHS	SHS
Employment cost 12	3,052,934,619	2,160,841,058
Stationery and printing	37,369,345	28,745,650
Efd Rollers	102,409,947	75,859,220
Rent expenses	410,000,000	410,000,000
Electricity and water charges	245,621,372	223,250,107
Telephone & postage	18,298,316	32,456,200
Insurance	59,311,450	52,956,652
Legal & professional fees	44,929,430	56,703,000
Land rent	5,524,561	3,564,233
Building repairs/ maintenance at Ewura stds	393,600,328	342,261,155
Office expenses	56,207,906	82,852,452
Computer running expenses	33,168,166	28,841,884
Offloading fees	12,712,380	11,235,965
Travelling and entertainment costs	61,793,544	52,456,320
Property tax	36,832,353	31,985,632
Internet costs cctv camera	18,450,572	16,043,976
Motor vehicle running expenses	1,011,498,864	879,564,230
Generator running expenses	196,183,590	179,991,202
Security expenses	626,137,144	544,467,082
Service levy and other city levies	417,799,247	378,956,234
Audit Fees	5,000,000	5,000,000
Office Equipment running exp	12,846,791	10,795,623
Motor-sumatra/fire extinguisher	<u>24,789,771</u>	<u>21,556,323</u>
	<u>6,883,419,696</u>	<u>5,630,384,197</u>

OLYMPIC PETROLEUM (T) LIMITED
P.O. BOX 1869
BUKOPA

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2023

12.0 EMPLOYMENT COST	2,023	2,022
	SHS	SHS
Medical expenses	65,841,200	41,859,653
NSSF	255,434,900	179,814,350
Salaries and wages	2,554,349,000	1,798,143,500
Uniform	66,494,250	48,956,321
Workers Compensation Fund	15,326,094.0	10,541,493.5
Skills and development levy	95,489,175	81,525,740
	<u>3,052,934,619</u>	<u>2,160,841,058</u>
13.0 SELLING AND DISTRIBUTION COST	2,023	2,022
	SHS	SHS
Travelling expenses	57,765,250	38,569,821
Discounts	2,071,114,973	1,487,956,325
Promotions	1,021,131,397	785,485,690
Leakage and evaporation	1,046,331,484	751,458,981
	<u>4,196,343,104</u>	<u>3,063,470,817</u>
14.0 DIRECTORS REMUNERATION	2,023	2,022
	SHS	SHS
Mr. Ally Mohamed	240,000,000	240,000,000
Mr. Ibrahim Adon	-	-
	<u>240,000,000</u>	<u>240,000,000</u>
15.0 FINANCE COST		
Bank charges and commission	97,921,837	66,302,778
Murabaha financing charges	782,374,701	839,244,548
Forex loss	2,462,035,105	-
	<u>3,342,331,643</u>	<u>905,547,326</u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2023
 16.0 LIST OF TRADE RECEIVABLES AND PAYABLES AND ACCRUALS

	RECEIVABLES	PAYABLES
Trade Creditors		
Hospitality fees/TBS marking fees		489,838,900
TBS		285,796,526
Addax Energy SA		11,841,153,318
AUGUSTA ENERGY DMCC		3,922,461,233
CORAL ENERGY DMCC		6,588,261,420
E3 ENERGY DMCC		5,994,392,183
SAHARA ENERGY RESOURCE LTD		6,854,517,342
TPDC Ltd		6,843,430,914
Oilcom t ltd		2,587,377,829
FAW TRUCKS		1,976,000,000
Other Creditors and accruals		
Audit Fees		5,000,000
Skills and development levy		8,060,448
Director personal loan		538,761,010
Ewura		2,320,132,839
Wharfage- TPA		824,296,528
TRA- Import tax		1,676,975,864
PBPA		430,096,305
superdoll		1,465,277,391
Trade Debtors		
Antonio Zakaria	62,365,639	
Global Agency	48,284,802	
Intrascom Logistics (T) Ltd	1,691,339,656	
Njombe filling station	383,633,190	
Gudal company limited	540,520,050	
Peter mlima	103,943,917	
KEMEBOS	28,384,047	
Immigration Officer- Bukoba	54,042,023	
Mzuma Lwitakubi Mganga	98,185,000	
Kipendo Roho Investment	303,153,727	
imperial petroleum ltd	24,870,000	
Gidion	1,561,000	
Robert Shija	43,674,062	
RPC Kagera	11,395,056	
mighty logistics ltd	41,336,636	
Fide Investments-Mwanza Maji	27,252,344	
suma jkt construction co ltd	109,065,240	
Snow Fish	3,798,200	
Nyanza Bottling Co ltd	13,400,687	
Kahama Town Council	21,124,394	
mwanza precious metals refinery Co. Ltd.	2,365,950	
Msalala District Council	20,910,300	
Samira Khalfan	48,477,200	
PONA AGROVET - SINGIDA	32,963,597	
Stamigold	1,321,211,420	
Ochele Service Station	77,755,000	
Jeshi la Ulinzi Tanzania	22,351,937	
TOTAL	5,137,365,074	54,651,830,049

OLYMPIC PETROLEUM (T) LIMITED
P.O. BOX 1869
BUKOBA

INCOME TAX COMPUTATION
YEAR OF INCOME 2023

	SHS	SHS
Net income per accounts		(633,092,349)
Add: Depreciations	5,334,260,575	
Property tax	36,832,353	
Service levy	<u>417,799,247</u>	
		5,788,892,175
Less: Wear & tear allowances		4,176,997,018
ADJUSTED TAXABLE INCOME/ (LOSS)		978,802,808
TAXATION THEREON @ 30%		293,640,842
TAX PAID ON PROVISIONAL 2023	300,000,000	
WITHOLDING TAX	<u>26,657,772</u>	<u>326,657,772</u>
FINAL TAX PAYABLE		<u>(33,016,930)</u>

WEAR AND TEAR ALLOWANCE SCHEDULE

	CLASS I 37.5%	CLASS II 25%	CLASS III 12.5%	CLASS VI 5%	TOTAL
	SHS	SHS	SHS	SHS	SHS
W.D.V.b/f at 1.1.2023	32,633,539	6,675,257,270	907,464,679	15,531,947,022	23,147,302,510
Additions	<u>51,688,000</u>	<u>4,992,547,000</u>	<u>214,432,346</u>	<u>6,231,832,892</u>	<u>11,490,498,238</u>
	84,319,539	11,667,804,270	1,121,897,025	21,763,779,914	34,637,800,748
Allowance for the year	<u>31,619,827</u>	<u>2,916,951,068</u>	<u>140,237,128</u>	<u>1,088,188,995.71</u>	<u>4,176,997,018</u>
W.D.V. c/f at 31.12.2023	<u>52,699,712</u>	<u>8,750,853,203</u>	<u>981,659,897</u>	<u>20,675,590,918</u>	<u>30,460,803,729</u>