FIRS	F	PET	ROL	.EU	M PRO	FIT T	AX R	ET	URN F	ORM	I JV	С							
Assessmen	t Year				Beginnin	g			Ending										
								TIN		I									
Company Address Telephone No																			
Alternate Company Address									Document Number										
E-Mail									Corpora	Corporate Website:									
									Check for										
												Sc	hedul	le			Amou	nt (\$)	
5	Fiscal Value of Chargerable Oil dispossed																		
10	Incidental Income																		
15	Total Income																		
17	Overlift Cost																		
18	Stock Adjustment																		
20	Royalty Adjustment																		
21	Royalty Only																		
25	Production Expenses (Oil only & Inseparable cost for Gas)																		
30	Exploration Expenses Exploration Expenses																		
35	First Two Appraisal Well Exp																		
40	Intangible Drilling Costs for Oil & Gas																		
45	Administration and Other Operating Expenses																		
50	Total Operating Expenses																		
55	Profit/loss current year before loss																		
60	Losses relieved																		
65	Education Tax																		
70	Assessable Profit																		
75																			
80	Relieved Capital Allowance Chargeable Profit																		
90	Chargeable Profit Assessable Tax (@ 85% or 65,75%)																		
95	Assessable 1ax (@ 85% or 65,75%) Minimum Tax																		
100																			
110	PPT Payable Chargophle Toy																		
115	Chargeable Tax Prior Year Excess PPT Paid B/F																		
120	Withholding Tax Credit																		
130																			
135	Total Tax to Pay Less: Installments Paid																		
140					Profit Tax	Payabl	e/Refun	dabl	e C/F										
				No	te: LATE	FILI	NG AN	D P	AYMEN	T SHA	ALL 1	BE PI	ENAI	LISE	E D				
					hat the par Tax Act (-					ordan	ice wi	th the	
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LEGEND				Fie	ginally filled b lds linked to fo culation			us pe	riods										

LINE	GUIDE FOR ANNUAL FILING OF RETURNS FOR PPT BY JVCs						
5	Enter Fiscal Value of chargeable oil only taking into consideration quantities lifted, applicable prices and CBN ruling exchange rate used for each transactions						
10	Enter all incidental incomes to petroleum operations that are not taxable under CITA						
15	Enter total Income which is the summation of lines 5 and 10 of the form						
17	Enter the cost overlift either positive or (negative) depending on the actual situation at the reporting period						
18	Enter all adustments made to the stock to address stock variations which can be positive /(negative) for the referenced periods						
20	Enter Royalty adjustment for all previous periods variations (if any) that must be accounted for						
21	Enter the curent year Royalty charged taking into consideration the production, Royalty Rate and Applicable Prices						
25	Enter the Total Production Expenses incured						
30	Enter the Total Exploration Expenses incurred						
35	Enter Total Expenses incured on the First Two(2) Wells Appraisal						
40	Enter the Total Expenses incured on Intangible Drilling for Oil and Gas						
45	Enter Total cost of Administration and other expenses						
50	Enter Total Operating expenses which is the sum of line 17 to 45 of the form						
55	Enter Profit/(Loss) which is the deduction of Line 50 from Line 15 of the form						
60	Enter provious losses to be relieved						
65	Enter Education tax as computed						
70	Enter Assessable profit which is the deduction of lines 65 and 60 from line 55						
75	Enter Capital Allowances Relieved which is the capital allowance computed taking into consideration, PIA (if applicable), other allowances and applicable restrictions under PPTA and DOIB Act						
	Enter Chargeable Profit which is the deduction of line 75 from line 70 Enter Assessable Tax by multiplying line 80 by applicable tax rate (65.75% or 85%)						
	Enter Minimum Tax computed in accordance with Sections 20(3)(4) of PPTA						
	Enter PPT Payable which is the higher of line 90 and Line 95 of the form						
	•						
	Enter Chargeable Tax (if different from line 100 of the form) Enter all prior years EVCESS DDT paid pay P/E						
	Enter all prior years EXCESS PPT paid now B/F Enter total Withholding Tay Cradit alaimable (if any)						
	Enter total Withholding Tax Credit claimable (if any)						
	Enter Total Tax to Pay by deducting Lines 120 and 115 from Line 110						
	Enter all installments already paid						
140	Enter balance of PPT due after deducting line 135 from 130						