



<b>LINE</b>	<b>GUIDE FOR ANNUAL FILING OF RETURNS FOR PPT BY JVCs</b>
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 adjustments 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 incurred
30	Enter the Total Exploration Expenses incurred
35	Enter Total Expenses incurred on the First Two(2) Wells Appraisal
40	Enter the Total Expenses incurred 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
80	Enter Chargeable Profit which is the deduction of line 75 from line 70
90	Enter Assessable Tax by multiplying line 80 by applicable tax rate (65.75% or 85%)
95	Enter Minimum Tax computed in accordance with Sections 20(3)(4) of PPTA
100	Enter PPT Payable which is the higher of line 90 and Line 95 of the form
110	Enter Chargeable Tax (if different from line 100 of the form)
115	Enter all prior years EXCESS PPT paid now B/F
120	Enter total Withholding Tax Credit claimable (if any)
130	Enter Total Tax to Pay by deducting Lines 120 and 115 from Line 110
135	Enter all installments already paid
140	Enter balance of PPT due after deducting line 135 from 130