

Regional Air Services Limited
Financial statements
For the three years period ending 31 December 2022

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER

	2019	2020	2021	2022
	USD	USD	USD	USD
EQUITY				
Share capital	109,172	6,109,172	5,809,172	5,627,885
Accumulated losses	(1,341,366)	67,025	1,795,727	3,648,793
Total deficit	(1,232,195)	6,176,196	7,604,898	9,276,678
Non-current liabilities				
Lease liabilities	1,391,667	1,391,667	1,391,667	1,391,667
	159,472	7,567,863	8,996,565	10,668,345
REPRESENTED BY				
Non-current assets				
Furniture and equipment	610,176	6,610,176	6,310,176	6,010,176
Right-of-use asset	1,531,628	1,531,628	1,531,628	1,531,628
Intangible assets	11,041	11,041	11,041	11,041
	2,152,845	8,152,845	7,852,845	7,552,845
Current assets				
Trade and other receivables	1,086,773	2,066,610	3,176,350	5,021,708
Current tax recoverable	6,434	6,434	6,434	6,434
Inventory	181,855	181,855	181,855	181,855
Cash at bank and in hand	116,321	544,598	1,163,560	1,289,982
	1,391,382	2,799,496	4,528,198	6,499,978
Current liabilities				
Current income tax	-	-	-	-
Lease liabilities	303,215	303,215	303,215	303,215
Trade and other payables	3,081,262	3,081,262	3,081,262	3,081,262
	3,384,479	3,384,479	3,384,479	3,384,479
Net current liabilities	(1,993,096)	(584,982)	1,143,720	3,115,500
	159,749	7,567,863	8,996,565	10,668,345

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DATE: 01/6/2020

C. Mielwa
ADVOCATE,
NOTARY PUBLIC
&
COMMISSIONER
FOR OATHS
Dar es Salaam

REGIONAL AIR SERVICES LTD
SUMMARY CASH FLOW FOR 2022
IN USD

	December	January	February	March	April	May	June	July	Aug	Sept	Oct	Nov	Dec	Total
	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	77,684
Opening Balance	0	77,684	192,797	286,215	349,605	373,412	255,442	(250,030)	(313,684)	300,897	941,788	1,393,266	1,644,451	0
Receipts														
Debtors Receipts		461,743	453,021	451,150	321,398	321,174	219,125	686,143	1,442,468	1,298,179	985,212	649,469	340,532	7,620,682
Cash sale Receipts		113,255	112,800	83,349	80,294	54,781	174,526	335,022	347,045	243,303	161,617	85,133	95,022	1,887,757
Online Receipts														
Total revenue/receipts		574,999	565,821	531,548	401,691	375,956	393,651	1,033,765	1,889,513	1,634,482	1,146,829	731,602	436,554	9,516,438
Cash Outflow Working Capital														
Fuel		85,026	84,684	60,322	60,280	41,127	131,033	261,995	260,544	184,912	121,394	63,914	72,088	1,417,233
Aircraft sub-charter		56,497	40,175	35,034	30,770	43,700	67,508	84,123	84,130	52,359	23,025	33,078	33,075	612,528
Aircraft lease-Stripes														
Aircraft lease-Arzenya		39,487	49,045	24,960	35,972	130,548	184,418	228,382	170,897	121,302	96,900	90,000	90,000	1,281,079
Maintenance		44,473	61,607	73,455	50,427	78,787	53,683	94,837	81,079	90,820	61,467	61,828	62,411	821,774
Landing & navigation fees		25,936	24,935	17,781	17,749	12,109	39,979	76,286	78,811	55,843	37,123	20,210	22,623	428,470
Air passenger service charge		8,456	9,451	6,732	6,728	4,580	4,624	28,122	29,078	20,628	13,542	7,133	8,046	158,175
Flights costs		107,610	111,043	88,349	89,084	65,724	120,029	142,051	151,549	138,833	134,850	105,400	117,434	1,492,537
Air conditioned cabinatorion				73,872			73,872							295,490
Warranty tax on oil/leases														
Operational costs		31,190	31,173	20,382	20,370	27,973	35,822	44,762	45,331	39,778	35,110	37,894	31,494	412,232
Salaries, marketing, miscellaneous		4,555	2,233	3,214	3,469	6,024	2,453	2,165	4,544	6,694	4,370	4,370	4,370	40,360
Other fixed costs		26,524	30,534	27,667	24,996	24,722	25,483	37,763	31,441	29,227	28,440	27,175	27,355	344,378
Staff costs		25,721	25,721	25,721	25,721	25,721	27,607	27,160	27,382	27,693	27,799	26,018	28,251	321,820
Bank and charges		2,252	1,789	1,687	3,308	1,843	1,425	2,022		1,691	2,205	2,205	2,205	25,094
Corporate Tax							11,795			11,798				35,395
Capital expenditure							100,000	100,000	100,000	100,000	100,000	100,000	100,000	700,000
Flights and Props and A/frames														
Total cash pay out		459,885	472,403	468,188	377,894	493,925	899,133	1,997,410	1,066,950	1,001,692	895,351	580,417	691,023	8,304,140
Net movement for month		115,113	93,417	63,390	23,807	(117,970)	(55,472)	(63,654)	622,581	632,650	451,478	151,185	(254,469)	1,212,298
Closing balance month end		192,797	286,215	349,605	373,412	255,442	(250,030)	(313,684)	308,897	941,788	1,393,266	1,544,451	1,289,982	1,289,982



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DATE: 01/01/2020

REGIONAL AIR SERVICES LTD
 PROFIT AND LOSS ACCOUNT-YEAR ENDING 31 DECEMBER 2022
 IN USD

	Budget Jan-22	Budget Feb-22	Budget Mar-22	Budget Apr-22	Budget May-22	Budget Jun-22	Budget Jul-22	Budget Aug-22	Budget Sep-22	Budget Oct-22	Budget Nov-22	Budget Dec-22	Budget Total
	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD
No of Passengers	3,038	3,127	2,097	2,088	1,372	3,312	6,321	6,380	4,761	4,391	2,160	1,813	40,869
Charters	123,009	162,036	90,656	166,985	67,287	170,761	138,342	247,547	315,834	148,686	98,130	41,822	1,770,495
Aircraft Lease													
Scheduled services	436,067	394,762	303,891	227,283	199,419	694,718	1,532,566	1,480,477	908,482	652,800	320,335	431,088	7,581,887
Miscellaneous income	7,200	7,200	7,200	7,200	7,200	7,200	7,200	7,200	7,200	7,200	7,200	7,200	86,400
Total Revenue	566,276	663,998	401,747	401,468	273,906	872,679	1,878,108	1,735,223	1,231,515	808,686	425,666	480,100	9,438,783
Direct Operating Cost													
Fuel	85,026	84,684	60,322	60,280	41,127	131,033	251,968	260,544	184,912	121,334	63,914	72,088	1,412,233
Aircraft sub charter	55,497	40,175	35,034	30,770	43,708	67,508	64,123	84,130	92,359	33,075	33,075	33,075	612,521
Major overhead expenses	66,743	61,896	33,773	26,049	34,156	63,380	99,476	114,874	86,403	52,033	48,342	71,127	758,251
Aircraft lease													
Aircraft maintenance	44,473	61,607	73,455	50,427	79,787	53,683	94,637	81,079	96,820	61,467	61,928	62,411	821,771
Landing & navigation fees	25,035	24,935	17,761	17,749	12,109	39,979	76,286	78,811	55,843	37,123	20,216	22,673	478,471
Air passenger service costs	9,490	9,451	6,732	6,728	4,599	14,624	28,122	29,079	20,638	13,542	7,131	8,046	158,175
Pilots costs	102,619	111,043	88,349	89,084	95,724	120,629	142,061	151,540	138,833	134,890	105,490	117,434	1,402,692
Operation costs	31,196	31,171	29,382	29,179	27,973	35,822	44,702	45,331	39,778	35,110	30,894	31,494	412,232
Total Direct Operating	428,080	424,963	344,810	310,466	339,173	626,058	801,374	845,389	716,685	488,876	370,891	418,288	6,010,761
Gross Contribution	141,197	199,036	66,937	91,002	(69,267)	246,621	876,733	889,836	518,930	319,812	54,674	61,814	3,428,021
GP %	25%	26%	14%	23%	-24%	40%	52%	51%	42%	40%	13%	13%	36%
Overhead costs													
Aircraft insurance	24,624	24,624	24,624	24,624	24,624	24,624	24,624	24,624	24,624	24,624	24,624	24,624	295,491
Sales, marketing, reservat	4,565	2,219	3,214	3,469	6,024	2,453	2,185	4,544	6,389	4,370	4,370	4,370	48,366
Total fixed overheads	29,524	30,514	27,662	24,996	24,722	25,483	37,763	31,444	29,227	28,840	27,175	27,355	344,378
Staff costs	25,721	25,721	25,721	25,721	25,721	27,007	27,109	27,392	27,583	27,795	28,518	28,251	321,897
Bank charges	2,252	1,799	1,687	3,308	1,843	1,495	2,022	2,182	1,961	2,208	2,205	2,205	25,014
Exchange (gain)/less	11,025	11,025	11,025	11,025	11,025	11,025	11,025	11,025	11,025	11,025	11,025	11,025	132,390
TOTAL	97,711	95,941	93,938	93,143	84,089	92,017	104,788	101,108	101,006	98,489	97,417	97,830	1,167,467
E B I T D A	43,486	43,094	(37,001)	(2,142)	(169,276)	284,604	771,948	788,638	414,926	221,062	(42,743)	(30,019)	2,260,655
Other costs													
Aircraft depreciation	34,323	34,323	34,323	34,323	34,323	39,664	39,664	39,664	39,664	39,664	39,664	39,664	467,499
Interest charges													
Total depreciation & In	34,323	34,323	34,323	34,323	34,323	39,664	39,664	39,664	39,664	39,664	39,664	39,664	467,499
E B I T (Earnings before	9,163	8,771	(71,324)	(38,466)	(189,800)	214,939	733,284	748,973	376,260	181,398	(82,407)	(75,683)	1,853,066



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 DATE: 01/12/2022

REGIONAL AIR SERVICES LTD
SUMMARY CASH FLOW FOR 2021
IN USD

	December	January	February	March	April	May	June	July	Aug	Sept	Oct	Nov	Dec	Total
	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	0
Opening Balance	0	77,684	212,710	285,347	334,034	345,499								77,684
Receipts														
Debtors Receipts		401,743	412,355	414,939	262,255	293,003	198,101	642,070	1,307,393	1,350,600	919,599	597,337	312,127	7,190,649
Cash sale Receipts		103,000	103,735	73,064	73,251	49,026	160,720	326,831	337,500	229,897	149,334	78,032	66,482	1,770,959
Online Receipts														
Total revenues/receipts		564,832	516,090	488,003	355,506	342,028	356,820	969,709	1,644,823	1,579,697	1,068,923	675,368	358,609	8,970,608
Cash Outflow Working Capital														
Fuel		73,708	74,170	52,241	52,374	35,053	114,915	233,694	241,312	164,377	106,774	55,793	61,835	1,200,235
Aircraft sub-charter		53,760	39,202	33,453	20,305	41,625	66,388	62,214	81,123	60,420	31,500	31,500	31,500	590,946
Aircraft lease-Stripes														
Aircraft lease-Akenya		39,487	49,045	24,960	35,972	130,548	194,416	226,282	170,857	121,362	96,090	96,000	50,000	1,281,079
Maintenance		42,356	56,673	69,957	48,026	75,987	75,987	51,126	50,130	77,218	62,210	58,540	58,979	782,642
Landing & navigation fees		21,703	21,839	15,362	15,421	10,321	35,166	70,802	73,048	49,730	32,769	17,756	19,539	383,478
Air passenger service charge		6,226	8,278	5,630	5,645	3,912	12,825	26,081	26,932	18,340	11,917	6,227	6,601	141,323
Profs costs		102,404	105,756	84,142	84,842	91,186	114,314	135,206	144,524	132,221	120,467	100,467	111,842	1,335,333
Aircraft/ground insurance				70,355			70,355			70,355				281,419
Withholding tax on leases														
Operation costs		29,177	29,211	27,601	27,610	29,339	33,391	42,112	42,672	37,025	32,763	29,050	23,493	365,470
Salaries, training, reservations		4,248	2,132	3,001	3,204	5,737	2,337	2,062	4,323	6,270	4,162	4,162	4,162	46,052
Other fixed costs		27,155	28,939	26,235	23,695	23,592	24,052	35,826	29,794	27,577	26,892	25,769	26,803	358,140
Staff costs		24,489	24,489	24,489	24,489	24,489	25,721	25,895	26,078	26,270	26,472	26,683	26,608	303,504
Bank card charges		2,145	1,711	1,607	3,151	1,766	1,357	1,925	2,070	1,608	2,100	2,100	2,100	23,890
Corporate Tax								11,029						33,265
Capital expenditure							100,000	100,000	100,000	100,000	100,000	100,000	100,000	700,000
Finance and Prepa and Provisions														
Total cash pay out		429,896	443,452	439,316	354,041	470,442	850,430	1,052,409	1,019,795	949,126	668,386	554,488	657,041	7,884,732
Net movement for month		135,026	72,637	48,687	11,466	(128,414)	(493,610)	(82,700)	626,028	630,771	410,537	120,881	(250,432)	1,085,876
Closing balance month end		212,710	285,347	334,034	345,499	217,085	(282,525)	(365,225)	259,802	850,574	1,301,111	1,421,992	1,183,560	1,183,560

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OF THE ORIGINAL

DATE: 21/11/2020



REGIONAL AIR SERVICES LTD
 PROFIT AND LOSS ACCOUNT-YEAR ENDING 31 DECEMBER 2021
 IN USD

	Budget Jan-20	Budget Feb-20	Budget Mar-20	Budget Apr-20	Budget May-20	Budget Jun-20	Budget Jul-20	Budget Aug-20	Budget Sep-20	Budget Oct-20	Budget Nov-20	Budget Dec-20	Budget Total
	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD
No of Passengers	2,807	2,892	1,856	1,932	1,249	3,078	6,134	6,190	4,459	4,106	2,010	1,746	38,467
Charters	117,152	154,320	86,339	159,033	64,083	162,630	131,754	235,759	300,794	141,035	93,457	39,930	1,686,186
Aircraft Lease	391,992	358,054	272,680	200,920	174,743	634,668	1,496,099	1,445,441	842,392	599,336	250,401	386,281	7,093,007
Scheduled services	6,300	6,300	6,300	6,300	6,300	6,300	6,300	6,300	6,300	6,300	6,300	6,300	75,600
Miscellaneous income													
Total Revenue	515,444	618,674	366,319	366,253	245,126	803,598	1,634,153	1,687,499	1,149,486	746,671	390,160	432,411	8,064,793
Direct Operating Cost													
Fuel	73,708	74,170	52,241	52,374	35,053	114,915	233,684	241,312	164,377	106,774	55,793	61,835	1,266,235
Aircraft sub-charter	53,709	39,202	33,450	29,305	41,626	65,388	62,214	81,123	90,429	31,500	31,500	31,500	500,946
Major overhaul/exp-aircraft	63,565	58,949	32,165	24,808	32,529	60,362	94,739	169,404	87,288	49,556	46,040	67,740	722,144
Aircraft lease													
Aircraft maintenance	42,356	58,673	69,957	48,026	75,967	51,126	90,130	77,218	92,210	58,540	58,979	59,439	782,000
Landing & navigation fees	21,703	21,839	15,382	15,421	10,321	35,166	70,892	73,048	49,730	37,769	17,758	19,538	383,400
Air passenger service charges	8,226	8,278	5,830	5,845	3,912	12,825	26,081	26,932	18,346	11,917	6,227	6,901	141,300
Slats costs	102,494	105,756	84,142	84,842	91,166	114,314	135,296	144,324	132,221	128,467	100,467	111,842	1,335,300
Operation costs	29,177	29,211	27,601	27,610	26,339	33,391	42,112	42,672	37,023	32,793	29,650	29,493	386,470
Total Direct Operating	394,938	396,070	320,768	288,232	310,033	407,407	765,069	796,034	666,623	482,316	346,813	388,288	6,608,566
Gross Contribution	120,506	122,604	44,552	78,021	(71,007)	316,111	879,085	891,465	482,863	264,355	44,345	44,123	3,246,225
GP %	23%	24%	12%	21%	-20%	39%	64%	53%	42%	39%	11%	10%	37%
Overhead costs													
Aircraft insurance	23,452	23,452	23,452	23,452	23,452	23,452	23,452	23,452	23,452	23,452	23,452	23,452	281,419
Sales, marketing, reservation	4,348	2,112	3,061	3,301	5,737	2,337	2,062	4,328	6,270	4,162	4,162	4,162	46,062
Total fixed overheads	27,958	28,916	26,215	23,895	23,502	24,052	35,826	29,794	27,577	26,892	25,769	25,903	326,140
Staff costs	24,496	24,496	24,496	24,496	24,496	24,496	25,721	25,895	26,078	26,472	26,683	26,906	305,504
Bank charges	2,145	1,713	1,697	3,151	1,756	1,357	1,925	2,078	1,868	2,100	2,100	2,100	23,899
Exchange (gain)/loss	10,500	10,500	10,500	10,500	10,500	10,500	10,500	10,500	10,500	10,500	10,500	10,500	176,000
TOTAL	92,808	91,230	89,360	88,697	89,442	87,418	89,669	96,220	95,937	93,677	92,666	93,021	1,110,024
E B I T D A	27,698	31,366	(44,798)	(10,676)	(10,124)	228,693	779,436	795,236	386,926	200,778	(48,321)	(48,898)	2,136,201
Other costs													
Aircraft depreciation	32,689	32,689	32,689	32,689	32,689	32,776	32,776	32,776	32,776	32,776	32,776	32,776	407,499
Interest charges													
Total depreciation & interest	32,689	32,689	32,689	32,689	32,689	32,776	32,776	32,776	32,776	32,776	32,776	32,776	407,499
E B T (Earnings before)	(5,091)	(1,323)	(77,487)	(43,264)	(19,308)	190,918	746,660	762,460	349,151	168,002	(81,096)	(86,674)	1,728,702



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DATE: 01/01/2020

REGIONAL AIR SERVICES LTD
SUMMARY CASH FLOW FOR 2020
IN USD

	December	January Projected	February Projected	March Projected	April Projected	May Projected	June Projected	July Projected	Aug Projected	Sept Projected	Oct Projected	Nov Projected	Dec Projected	Total
Opening Balance	0	77,684	201,623	236,278	246,480	226,612	68,858	(809,310)	(631,108)	(85,623)	462,846	801,619	911,482	77,684
Receipts														
Debtors Receipts		481,743	384,417	386,738	271,634	274,721	183,314	599,741	1,281,024	1,262,705	854,887	550,884	311,287	6,781,844
Cash sale Receipts		96,104	56,685	87,008	69,660	45,829	149,935	305,256	315,676	213,672	142,459	77,822	93,754	1,673,779
Online Receipts														
Total revenue/receipts		557,847	481,102	454,647	340,314	320,649	333,249	904,997	1,536,699	1,476,377	997,146	647,686	405,041	8,455,623
Cash Outflow Working Capital														
Fuel		62,488	62,845	44,140	44,642	29,789	97,458	198,416	205,190	139,887	92,593	50,884	68,040	1,087,057
Aircraft sub-charter		51,152	37,335	31,857	27,609	39,644	62,274	59,252	77,280	80,122	30,000	30,000	30,000	552,666
Aircraft lease Stripas		32,805	31,878	33,233	30,186	28,533	33,521	37,458	30,109	23,521	30,244	-	-	325,443
Aircraft lease Airkerya		39,487	49,045	24,890	25,972	130,548	194,416	226,262	170,897	121,352	90,000	90,000	90,000	1,281,079
Maintenance		40,339	55,879	66,620	45,739	72,359	51,692	80,839	76,541	50,810	59,763	69,170	50,000	768,374
Landing & navigation fees		19,269	19,385	13,618	13,770	9,189	31,320	63,105	65,194	44,109	20,830	10,671	20,000	345,733
Av passenger service charge		7,304	7,348	5,161	5,220	3,483	11,395	23,199	23,991	16,739	10,827	5,914	7,125	127,207
Prats costs		97,613	100,720	80,156	80,802	86,824	108,070	128,854	137,451	125,025	122,349	95,683	100,516	1,271,743
Aircraft/medical insurance		-	-	67,005	-	-	-	-	-	-	-	-	67,005	268,016
Withholding tax on leases		-	-	-	-	-	-	-	-	-	-	-	-	-
Operation costs		27,439	27,467	28,029	28,267	24,925	31,262	39,028	39,540	34,440	30,888	27,684	28,452	363,208
Sales marketing reservations		4,140	2,030	2,915	3,147	5,464	2,225	1,863	4,122	5,072	3,602	3,863	3,953	43,589
Other land costs		20,522	27,454	24,600	22,496	22,335	22,745	33,706	28,048	28,021	25,509	24,589	24,779	369,152
Staff costs		23,329	23,029	23,329	23,329	23,329	65,181	24,602	24,656	25,019	25,211	28,413	165,010	491,979
Bank/land charges		2,043	1,631	1,530	3,001	1,872	1,263	1,834	1,979	1,779	2,000	2,000	2,000	22,761
Corporate Tax		-	-	-	-	-	-	-	-	-	-	-	-	-
Capital expenditure		-	-	-	-	-	100,000	100,000	100,000	100,000	100,000	100,000	100,000	700,000
Engines and Prop and Avionics		-	-	-	-	-	-	-	-	-	-	-	-	-
Total cash pay out		433,909	436,446	442,445	362,282	470,103	911,526	1,026,706	991,214	928,105	658,173	637,793	771,825	7,988,709
Net movement for month		123,938	34,656	12,202	(21,268)	(167,454)	(878,277)	(121,709)	545,485	548,269	339,973	168,863	(365,884)	466,914
Closing balance month end		201,623	236,278	248,480	226,512	68,958	(509,310)	(631,108)	(85,623)	462,846	801,619	911,482	544,598	544,598



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REGIONAL AIR SERVICES LTD
 PROFIT AND LOSS ACCOUNT-YEAR ENDING 31 DECEMBER 2020
 IN USD

	Budget Jan-20	Budget Feb-20	Budget Mar-20	Budget Apr-20	Budget May-20	Budget Jun-20	Budget Jul-20	Budget Aug-20	Budget Sep-20	Budget Oct-20	Budget Nov-20	Budget Dec-20	Budget Total
	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD
No of Passengers	2,702	2,783	1,781	1,854	1,204	2,969	5,958	6,010	4,284	4,033	2,029	2,044	37,648
Charters	111,573	146,972	82,228	151,464	61,031	154,886	125,480	224,532	286,470	134,319	77,139	37,934	1,594,024
Aircraft lease	362,948	330,451	251,315	185,940	162,111	588,791	1,394,798	1,347,849	775,888	571,974	305,969	424,838	6,702,873
Miscellaneous income	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	72,000
Total Revenue	480,521	483,423	339,642	344,404	229,143	749,676	1,626,278	1,678,381	1,068,369	712,293	389,109	468,771	8,368,899
Direct Operating Cost													
Fuel	62,468	62,845	44,140	44,632	29,789	92,458	198,416	205,190	138,287	92,598	50,584	60,940	1,087,337
Aircraft sub-charter	51,152	37,335	31,857	27,909	39,644	62,274	59,252	77,260	86,122	30,000	30,000	30,000	562,395
Major overhaul exp. aircraft	42,376	39,299	21,443	16,549	21,686	40,241	63,159	72,936	54,859	33,037	30,693	45,160	481,444
Aircraft lease	32,805	31,976	30,233	30,186	20,533	33,921	37,458	36,166	33,921	30,244	-	-	325,444
Aircraft repair/expense	40,139	55,879	66,626	65,739	72,369	51,692	88,839	76,541	90,819	58,753	59,170	59,608	766,374
Landing & navigation fees	19,209	19,185	13,616	14,700	9,189	31,830	63,105	65,194	44,109	29,830	16,871	20,065	345,733
Air passenger service charge	7,304	7,348	5,161	5,220	3,483	11,395	23,199	23,991	16,239	10,827	5,914	7,125	127,207
PIFs costs	97,613	100,720	80,135	80,802	86,424	108,870	128,854	137,451	125,925	122,349	95,683	106,516	1,271,743
Operation costs	27,438	27,467	26,039	26,067	24,935	31,262	39,028	39,549	34,448	30,888	27,656	28,452	363,208
Total Direct Operating	380,784	382,315	319,241	300,874	316,441	468,442	701,389	734,279	625,329	438,626	316,571	367,868	6,331,899
Gross Contribution	99,737	101,107	30,399	33,529	(87,298)	281,234	824,889	844,103	443,039	273,766	72,538	110,903	3,036,999
GP %	21%	21%	9%	10%	-38%	38%	64%	53%	41%	38%	19%	24%	36%
Overhead costs													
Aircraft insurance	10,000	10,000	22,335	22,335	22,335	22,335	22,335	22,335	22,335	22,335	22,335	22,335	243,348
Sales, marketing, admin	4,140	2,010	2,915	3,147	5,464	2,225	1,963	4,122	5,972	3,963	3,963	3,963	43,869
Total fixed overheads	26,522	27,854	24,800	22,498	22,335	22,745	33,796	28,048	26,021	25,509	24,539	24,778	309,152
Staff costs	23,829	23,829	23,829	23,829	23,829	23,829	23,829	23,829	23,829	23,829	23,829	23,829	247,778
Bank charges	2,043	1,631	1,530	1,001	1,672	1,293	1,834	1,979	1,779	2,000	2,000	2,000	22,761
Exchange gain/loss	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	120,000
TOTAL	76,834	74,448	68,018	64,310	66,336	143,778	84,890	91,319	81,126	89,018	89,250	218,086	1,221,109
EBITDA	23,723	26,722	(64,716)	(31,783)	(172,434)	137,456	730,378	782,784	381,905	184,748	(16,713)	(107,183)	1,815,890
Other costs	31,132	31,132	31,132	31,132	31,132	35,977	35,977	35,977	35,977	35,977	35,977	35,977	407,459
Accr'd depreciation	31,132	31,132	31,132	31,132	31,132	35,977	35,977	35,977	35,977	35,977	35,977	35,977	407,459
Interest charges	31,132	31,132	31,132	31,132	31,132	35,977	35,977	35,977	35,977	35,977	35,977	35,977	407,459
Total depreciation & int	62,264	62,264	62,264	62,264	62,264	71,954	71,954	71,954	71,954	71,954	71,954	71,954	814,918
EBIT (Earnings before)	(7,409)	(4,410)	(95,848)	(62,916)	(203,668)	101,470	684,403	716,607	316,928	148,771	(61,689)	(143,160)	1,408,391



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