

YI SEN INTERNATIONAL INVESTMENT COMPANY LIMITED

PO.BOX ..... DAR ES SALAAM

A BUSINESS PLAN/PROFILE

MELANINE LAMINATED WOODEN SLABS PROJECT IN MAFINGA IRINGA  
REGION

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AUGUST 2020

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## EXECUTIVE SUMMARY

YI SEN INTERNATIONAL INVESTMENT COMPANY LIMITED is 100 privately owned and limited company and was incorporated on 21<sup>th</sup> May 2020 under The Companies Act, 2002.

The Objective of the Company is to produce laminated wood slabs and other authorized wood materials at a competitive prices with world customer service. Also the intends to carry on the business as buyers and seller of all or any of the handling and building materials inclusive of bricks allied products, lime PVC pipes, plaster, iron cement, lime, limestone and related products. The company is starting with the making of these melamine slabs and then add on other activities in the long term.

The Company is desirous of establishing a laminated wood slabs plant in Mafinga, Iringa region in Southern Tanzania. For the main factor of accesing raw materials which will be sourced locally from small and large wood producers.

The Companys total investment is US\$ 726,268 whereby US\$ 402,343 is foreign sourced and US\$ 323,925 is domestic financed. The Company intends to hire directly 150 local employees and 7 foreign employees. These are supporting dependents are the purchasing powers they gain as a result of wages further stimulates the economy. An employed person can support up to 5 people in a family on average.

Total Investment Expenditure Of US\$ 726,268 Comprises Total Fixed Investments US\$ 599,419 and US\$ 126,849 as Total Initial Working Capital. The Fixed Investment includes Land, Building and Civil Works amounting US\$ 77,000 , Plant, Machinery and Equipment's amounting US\$ 337,500, Office Equipment's amounting US\$ 16,875 , Motor Vehicles amounting US\$ 135,000 , Furnitures & Fixtures amounting US\$ 4,500 and Pre-Operational Expenses amounting US\$ 28,544.

The company's marketing and sales strategies focus on provision of quality melamine laminated wood slabs at a competitive price with standard customer services. This includes use of Media platforms, Networking events, incentives to staff and encouragement of word of mouth for acquiring new customers. Also through dedicated customer services, contact and engagement as well as rate reviews for retaining customers. Lastly in order to stay competitive the company employs the strategies including Customer Product Advisory board,

Producers Service Advisory board and continuous research and innovation at product, market and Management.

Our target customers are construction and carpentry companies who engage in processing of furnitures and fittings for home and office purposes. The primary target is the local market of Tanzania. Export to other countries around is the secondary objective.

In implementing the project, the company has so far accomplished incorporation of the business under BRELA and the related accompinces, establishemnt of Headquarters in Kijitonyama, Dar es Salaam as well as leasing agreement for an operation area at Luganga, Mufindi in Iringa region. The recruitment of professional staff is ongoing. Also on the first phase the company will start with production of Melanine Wood slabs and then will expand into other activities as shown in the company objectives.

In the period of five years the company is projected to have increased the production capacity to 79% which will have attained profit margin of 5.81% . The cumulative cash flow of US\$ 1,912,420. And the net Assets over liabilities will be at US\$ 1,811,795.As shown in the appendix.

The purpose of this business plan is to secure Tax Incentive as per Tanzania Investment Act 1997, Section 17 and 18, and the Investment Regulations: Regulation 42, Government Notice No. 318A of 2002.

## A BUSINESS PLANNING/PROFILE

### 1.0 Perspective

#### 1.0.1 WOOD/TIMBER AS CONSTRUCTIONAL MATERIAL

Wood has been used as building materials for thousands years, being second only to stone in terms of its rich and storied history in the world of construction. The chemical properties of wood are inherently complex, but even in spite of this challenge, human being have successfully hamessed the unique characteristics of wood to build a seemingly unlimited variety of structures. This exceptionally versatile material is commonly used to build houses, shelters and boats, but is also extensively used in the furniture and home decor industry as well. Perhaps one of the biggest advantages of using wood as a building material is that it is a natural resources, making it readily available and economically feasible. It is remarkably strong in relation to its weight, and it prvides good insulation from the cold. Wood is highly machinable, and can be fabricated into all kinds of shapes and sizes to fit prectically any construction need. Wood is also be perfect example of an enviromentally sustainable product; it is biodegradable and renewable, and carries the lowest carbon footprint of any comparable building material. In addition no high energy fossil fuels are required to produce wood, un like other common building materials such as brick, steel or plastic.

#### 1.0.2 LUMBER OR TIMBER?

The words “lumber” and “timber” are often used interchangeably to refer the wood used in construction work, but there has been considerable debate as to which term should apply in agiven scenario. Pieces of wood that are smaller than five inches wide by five inches thick (regardeless of length) that are generally referred to as lumber. These pieces are machine planed and sawn to fit certain dimensional specification (eg. 2x4, 2x8, etc) and are primarily used in residential construction. Pieces of wood over five inches wide by five inches thick (regardless of length) are referred to as timber and any timber pieces that exceed 8” wide by 8” thick are referred to as beams. A s a timber pieces are larger in dimension, they are often used to construct the frames of large structure such as buildings and bridges. Timber is also commonly utilized in large quantities for railroads ties, mine shaft supports and crossbeams on utility poles.

Another type of wood commonly used in construction is known as engineered wood. As its name implies, engineered wood is the product of a more intricate fabrication process in which

various wood strands, fibers, veneers, or other forms of wood are glued together to form a type of composite material that is used for specific construction applications. Common examples of engineered wood include plywood, glued laminated timber (a.k.a “glulam”), oriented strand board, fiber board, and particle board. Engineered wood products are commonly used in a wide variety of residential, commercial and industrial construction projects.

### **1.1 TYPES OF WOOD**

Wood has traditionally been classified into two primary categories: Hard wood (any leaf bearing tree) and soft wood (any cone bearing tree). As with most other general classifications, this can get somewhat confusing due to the fact that there are some leaf-bearing trees that can have relatively softwood, while some coniferous trees that can have rather hardwood . Generally speaking, however, hardwoods are by and large considered to be heavier and more dense than softwoods. Hardwoods are commonly used in the construction of walls, ceilings and floors, while softwoods are often used to make doors, furniture and window frames. Some examples of the most popular hardwoods include oak, maple, mahogany, cherry, walnut, and teak. Commonly used softwoods include pine, hickory, birch, ash, birch, and cedar.

### **1.2 LUMBER GRADES**

The National Hardwood Lumber Association (NHLA) of America has created a grading system to rate various types of lumber, primarily based on the amount of defects that can be found in a board. Below is a brief summary of NHLA grades of both hardwood and softwood lumber.

Hardwoods:

1. First and Second (FAS) – This is the highest grade possible for hardwood lumber, and is mainly suited for high-quality furnishings, solid wood mouldings and interior joinery. Contains 83% usable material on one face (minimum 6”x8” board size).
2. Select (sel) – Also contains 83% usable material, but for a smaller minimum board size (4”x6”) than FAS.
3. # Common (#1 Com) – contains 66% usable material on a 3”x4” board face.
4. #2 common (#2 com) – contains 50% usable material on a 3”x4” board face.

Softwoods:

1. C select – Almost completely free of all defects; commonly used for cabinets and interior trim
2. D Select – comparable to C select, but may contain small knots (no bigger than the size of a dime)
3. 1 common – contains small, tight knots that won't fall out; offers a high-quality knotty appearance (e.g. pine).
4. 2 common – very similar to 1 common, but with slightly large knots; often used in a shelving and paneling
5. 3 common – large knots that what are found in 2 common; typically used for crates, boxes and fences.

### 1.3. **BENEFIT OF WOOD IN CONSTRUCTION**

Wood carries several benefits that make it an excellent candidate for use in a wide array construction projects. One of such projects is its thermal properties, which give it an advantage in terms of its resistance to high temperatures. Unlike steel, which can expand or even collapse in high heat, wood actually dries out and becomes stronger as the heat increases. In addition, the heat conductivity of wood is relatively low in comparison to other materials such as aluminium, marble, steel, or glass. This gives wood an advantage in terms of being used in various applications such as matches, hardware equipment handles, wall coverings, and ceilings.

Wood also contains highly-sought-after acoustic properties. It can absorb sound and echoes, and is a favorite material of choice for the construction of structures where proper acoustics is important, such as concert halls. Wood is resistant to electrical currents, making it an optimal material for electrical insulation. Another important characteristics of wood is its tensile strength, which is its ability to bend under pressure without breaking. Wood is exceptionally light in proportion to its tensile strength, making it the preferred construction choice for surfaces that take a constant beating such as basketball courts and bowling lanes. Tensile strength is also one of the main reasons for choosing timber as a building material; its remarkably strong qualities make it the perfect choice for heavy – duty building materials such as structural beams.

Of the many construction materials that a person can choose from, wood stands out as a unique and amazingly versatile product. Its aesthetic appeal, tensile strength, insulation qualities, and ease of fabrication enable it to remain a favourite choice for use in an extensive array of construction applications.

YI SEN INTERNATIONAL INVESTMENT COMPANY LIMITED is desirous of establishing a laminated wood slabs in Mafinga, Iringa region in Southern Tanzania.

As stated elsewhere in this report the words “lumber” are often used interchangeably to refer to wood used in construction work, but there has been considerable debate as to which term should apply in a given scenario. Pieces of wood that are similar than five inches wide by five inches thick (regardless of length) are generally referred to as lumber. These plaeces are machines planed and sawn to fit certain dimensional specifications (e.g. 2x4”, 2x8”, etc) and arae primarily used in residential construction. Pieces of wood over five inches wide by five inches (regardless of the length) are referred to as timber, and any timber pieces that exceed 8” wide by 8” thick are used to construct the frames of large structure such as buildings and bridges. Timber is also commonly utilized in large quantities for railroads ties, mine shaft supports and cross beams on utility poles. Another type of wood commonly used in construction is known as engineered wood is a product of a more intricate fabrication process in which various wood stands, fibers, veneers, or other forms of wood are glued together to form a type of composite material that is used for a specific construction applications. Common examples of engineered wood include plywood, glued laminated timber (a.k.a “glulam”), oriented strand board, fiberboard, and particle board. Engineered wood products are commonly used in a wide variety residential, commercial and industrial construction projects. Mixed concrete is an important iongredient in the general civil civil construction, railway building and road construction.

YI SEN INTERNATIONAL INVESTMENT COMPANY LIMITED intends to install machinery plant of making melanine wood slabs with the following features.

Processed wood	101,010	Cubic metres	Per annum
Size of 1 slab	2.70	Square metres	
Potential Production	448,934	Slabs	Per annum
1 cubic metre	12.00	Slabs	
Cost of raw slab		Cost/slabs	\$27.40
Sales price margin	1.20	Price/slabs	\$32.88

## 2.0. **The Company**

YI SEN INTERNATIONAL INVESTMENT COMPANY LIMITED is 100 privately owned company and was incorporated on 21<sup>th</sup> May 2020.

The objectives for which the company was established are inter alia the following:

2.1 To produce, manufacture, refine, prepare, process, purchase, sell, import, export, or generally deal in bricks, sand, stones, marble tiles, refractories, china wares, sanitary materails, pipes, tubes, tubular structures, cement, paints, adhesives, sheets, roofing glass, furniture, fittings, electrical goods, water supply or storage equipment, floor polish, door closures, concrete mixers, elevators, paints hardwares, pipe fitting, lubricants oils, building materials, forest products and any other building or decorative materials made in cement, stones, timber leak, board,] fibres, paper, glass, rubber, plastic other natural substance or chemicals.

2.2 To deal in all kinds of handling materials including bricks allied products, prefabricated material, lime PVC pipes, plaster, iron, wood, timber, plastic, and steel products, metals, concrete, artificial stone and materils of all kinds.

2.3. To carry on the business as buyers and seller of all or any of the building materials inclusive of cement, lime, limestone and related products, ceramic products, bricks, tiles, pipes, pvc, prefabricated paving, roofing materials, iron, coal and coals bums ans also deal in stones, lime, clays, bricks and all kinds of related materials.

YI SEN INTERNATIONAL INVESTMENT COMPANY LIMITED is starting with the making of these melamine slabs and then add on other activities in the long term.

### **ENVIRONMENTAL IMPACTS**

We are an eco-friendly company that manufactures our goods from timbers from environmental sensitive suppliers. All of the byproducts will be used in producing further products including production of electricity. We shall reduce energy usage, use cleaner technology, reduce consumption of supplies, or other positive impacts improve efficiencies or lower costs in our business. We shall also comply with all environmental regulations including carrying out environmental impact assessments.

### 3.0 MARKETING & SALES PLAN

YI SEN INTERNATIONAL INVESTMENT COMPANY LIMITED business strategy is straightforward. We intend to succeed by giving people a combination of Quality products at affordable products. We focus on establishing a strong identity in the industry with our daily operations. Our main focus in marketing thereafter we increase customer awareness in the surrounding communities. We direct all of our tactics and programs toward the goal of explaining who we are and what we do. We keep our standards high and execute the concept perfectly, so that word-of-mouth and quality of our melanine wood slabs are our main marketing force using our customer and sales team.

Our target customers are construction and carpentry companies who engage in processing of furnitures and fittings for home and office purposes. The primary target is the local market of Tanzania. Export to other countries around is the secondary objective.

We create an appealing and fit with unbeatable quality melanine wood slabs at an exceptional price. As exciting and fast growing production, sales and distribution we will be the talk of the town. Therefore, the execution of our concept is the most critical element of our plan.

The following strategies will be used to acquire new customers Online Marketing SEO,SMM, Daily Deals, Refer a friend Discounts, Online Promotion Events, Incentive Programs for HR and Office Managers, Magazines, Brochures, Radio, TV's. Networking events. For the purpose of retaining customers the following strategies will be used Dedicated Customer Service Representatives, Contact and Engagement as well as Service Rate & Reviews. On the aspect of Consumer Product and Service Advisory Board, Producers Service Advisory Board. Product, Market and Management Researches.

#### 4.0 OPERATION PLAN

YI SEN INTERNATIONAL INVESTMENT COMPANY LTD Head Quarters will be situated in Dar es Salaam Tunisia, Kijitonyama, Kinondoni, Dar es Salaam. The plant will be located in Iringa region, Mufindi district, Ward of Wambi and Village of Luganga.

The Company will source inputs including woods from local producers in the region. The company intends to work with people from various disciplines including engineering and technology, marketing and sales, economics and financing as well as information technology. Of which around 157 people will employed directly whereby 150 are local citizens and 7 foreigners.

##### 4.1 Implementation Plan:

In implementing the project, the company has so far accomplished incorporation of the business under BRELA and the related complines, establishemnt of Headquarters in Kijitonyama, Dar es Salaam as well as leasing agreement for an operation area at Luganga, Mufindi in Iringa region. The recruitment of professional staff is ongoing. Also on the first phase the company will start with production of Melanine Wood slabs and then will expand into other activities as shown in the company objectives.

**5.0 FINANCIAL ANALYSIS**

**5.1 Financial viability**

The analysis of the financial viability of proposed melamine wood slabs project by YI SEN INTERNATIONAL INVESTMENT COMPANY LIMITED shows that the project can generate fairly good profits and that it generates sufficient cash to meet both short and long term financial obligations. The review given below under the following sub sections:

- Fundamental assumptions;
- Operating costs;
- Working capital requirement;
- Projected profitability;
- Projected cash flow;
- Discounted cashflow
- Net present value and
- Pay back period

**5.2 Fundamental assumptions**

The preparation of the financial projections took into account the following main assumptions:

- i. The operating period under which the viability of the project is being evaluated in ten years
- ii. The base pricing and costing period is June 2020
- iii. The implementation will be for 3 continuous months before the beginning of operations in earliest;

**5.3. Capital investment**

The cost of investment is projected to be US Dollars inclusive 726,266 of the initial working capital.

The summary capital cost are shown in Appendix I and the same is repeated as follows:

<b>CAPITAL INVESTMENT</b>				<b>APPENDIX</b>
				TOTAL

		FOREIGN	LOCAL	US DOLLARS
LAND, BUILDINGS AND CIVIL WORKS		15,400	61,600	77,000
PLANT, MACHINERY AND EQUIPMENTS		253,125	84,375	337,500
OFFICE EQUIPMENTS		13,500	3,375	16,875
MOTOR VEHICLES		108,000	27,000	135,000
FURNITURES & FIXTURES		900	3,600	4,500
PRE-OPERATIONAL EXPENSES		11,418	17,126	28,544
<b>TOTAL FIXED INVESTMENT</b>		<b>402,343</b>	<b>197,076</b>	<b>599,419</b>
INITIAL WORKING CAPITAL		0	126,849	126,849
<b>TOTAL INVESTMENT</b>		<b>402,343</b>	<b>323,925</b>	<b>726,268</b>

#### 5.4 Operating Income and Costs

PROJECTED INCOME STATEMENT					
	US DOLLARS				
YEAR	2020	2021	2022	2023	2024-29
Processed wood	101,010	cubic metres			
Size of 1 slab	270	square metres			
Potential production PA		slabs			
1 cubic metre	12.00	slabs			
Cost of wood	2767400	Cost/Slab	\$27.40		
Sales price margin	1.2	Price/Slab	\$32.88		
Plant capacity utilization	65%	72%	79%	79%	79%
<b>A. REVENUES</b>					
Total income	9,593,653.00	10,553,019.00	11,608,321.00	11,608,321.00	11,608,321.00
<b>TOTAL REVENUE</b>	<b>9,593,653.00</b>	<b>10,553,019.00</b>	<b>11,608,321.00</b>	<b>11,608,321.00</b>	<b>11,608,321.00</b>
<b>B. COST OF SALES</b>					
Cost of sales	7,195,240.00	7,914,764.00	8,706,240.00	8,706,240.00	8,706,240.00
Utilities 1. Sales	1,439,048.00	1,582,953.00	1,741,248.00	1,741,248.00	1,741,248.00
<b>TOTAL VAR: COSTS</b>	<b>7,195,240.00</b>	<b>7,914,764.00</b>	<b>8,706,240.00</b>	<b>8,706,240.00</b>	<b>8,706,240.00</b>
<b>CONTRIBUTION</b>	<b>2,398,413.00</b>	<b>2,638,255.00</b>	<b>2,902,080.00</b>	<b>2,902,080.00</b>	<b>2,902,080.00</b>

FIXED/SEMI COSTS	FIXED					
Salaries&wages		870,624.00	870,624.00	870,624.00	870,624.00	870,624.00
Admin over heads		1,451,040.00	1,451,040.00	1,451,040.00	1,451,040.00	1,451,040.00
TOTAL FIXED COSTS		2,321,664.00	2,321,664.00	2,321,664.00	2,321,664.00	2,321,664.00
OPERATING SURPLUS		76,749.00	316,591.00	580,416.00	580,416.00	580,416.00

#### 5.4.1 Projected Income Statement

The costings have assumed the following parameters

Processed wood	101010	Cubic metres	
Size of 1 slab	2.70	Square metres	
Potential production P.A	448934	Slabs	
1 cubic metre	12.00	Slabs	
Cost of row wood	2767400	Cost/slab	\$27.40
Sales price margin	1.20	Price/slab	\$32.88

- The annual working days have been assumed to be 300 days to make allowance for maintenance holidays and down time.
- Capacity utilization starts at a modest tune of 65% due allowance being made for training staff for the operations.
- Capacity utilizations grows about 10% per annum to year 3 of operation and stabilizes at that level. This is due to aging machinery and equipment and that the staff would be reaching their optimum productivity. Furthermore power and utility outages would also constrains better performance.
- The processing capacity is 448, 934 melamine wood slabs, each measuring 2.7 square metres per average annual working year of 300.
- The sale per slab is USD 32.88 while the cost of the raw wood is USD 27.40.
- Processing costs include cost of sales 75% of sales turnover while utilities and additives of the operations process is assumed at 15%.
- Depreciation for the operating equipment is quite heavy due to the nature of work

<b>DEPRECIATION SCHEDULE</b>					
	<b>US DOLLARS</b>				
	VALUE	RATE	YEAR 2020	2021	2022-29
Building and civil works	77,000	4.00%	3,080	3,080	3,080
Machinery and equipment	337,500	10.00%	33,750	33,750	33,750
Office equipment	16,875	20.00%	3,375	3,375	3,375
Motor vehicles	135,000	25.00%	33,750	33,750	33,750
Furniture and fittings	4,500	12.50%	563	563	563
Other wxps. Tech. Transfer	28,544	20.00%	5,709	5,709	5,709

<b>WORKING CAPITAL REQUIREMENTS</b>						
	<b>US DOLLARS</b>					
	YEAR	2020	2021	2022	2023	2024-29
ITEM	PERIOD					
<b>CURRENT ASSETS</b>						
Debtors	1 Week	532,981	586,279	644,907	644,907	644,907
Stocks	1 Month	599,603	659,564	725,520	725,520	725,520
Cash in hand	1 Month					
	Sal/O'Heads	193,472	193,472	193,472	193,472	193,472
<b>TOTAL CURRENT ASSETS</b>		<b>1,326,056</b>	<b>1,439,315</b>	<b>1,563,899</b>	<b>1,563,899</b>	<b>1,563,899</b>
<b>CURRENT LIABILITIES</b>						
Sundry creditors	1 Month	11992017	1319127	1451040	1451040	1451040
<b>NET WORKING CAPITAL</b>		<b>126849</b>	<b>120,187</b>	<b>112859</b>	<b>112859</b>	<b>112859</b>
<b>NET INCREASE/(DECREASE)</b>		<b>126849</b>	<b>(6662)</b>	<b>(6662)</b>	<b>(7328)</b>	<b>0</b>
<b>TOTAL</b>		<b>599,419</b>	<b>80,226</b>	<b>80,226</b>	<b>80,226</b>	<b>80,226</b>

<b>PROJECT PROFIT AND LOSS ACCOUNT</b>						
	<b>US DOLLARS</b>					
YEAR	2020	2021	2022	2023	2024	2025-29
Sales revenue	9,593,653	10,553,019	11,608,321	11,608,321	11,608,321	11,608,321
Less; cost of sales	7,195,240	7,914,764	8,706,240	8,706,240	8,706,240	8,706,240
Contributios	2,398,413	2,638,255	2,902,080	2,902,080	2,902,080	2,902,080

Less; operational costs	2,321,664	231,664	2,321,664	2,321,664	2,321,664	2,321,664
Operating surplus	76,749	316,591	580,416	580,416	580,416	580,416
Less; capital charges						
<b>Depreciation</b>	80,226	80,226	80,226	80,226	80,226	74,518
Interest payment	-	-	-	-	-	-
Total capital charges	80,266	80,266	80,266	80,266	80,266	80,266
Pre tax profit	(3477)	236,364	500,190	500,190	500,190	505,899
Corporation tax at ...	-	70,909	150,057	150,057	150,057	151,770
Net income after tax	<b>(3477)</b>	<b>165,455</b>	<b>350,133</b>	<b>350,133</b>	<b>350,133</b>	<b>354,129</b>
Revenue reserves	<b>(3477)</b>	<b>161,978</b>	<b>512,111</b>	<b>862,244</b>	<b>1,212,377</b>	<b>1,566,506</b>

At the end of review period of 10 years the cumulative effect is in excess of US Dollars 2.918 million.

### 5.6 Cash flow projections

The cashflow of the project shows how the project has been financed and how the monies will be recouped. Appendix x at the end of the report shows that the liquidity position of the project is quite good and that it will be able to meet its fiscal and financial commitments without undue strain. The same is reproduced below

PROJECT CASH FLOW						
US DOLLARS						
YEAR	2020	2021	2022	2023	2024	2025-30
<b>INFLOWS</b>						
Share capital	1,711,770	-	-	-	-	-
Term loan	-	-	-	-	-	-
Depreciation	-	389,047	389,047	389,047	389,047	389,047
Net profit/loss	-	171,786	236,112	306,870	306,870	306,870
<b>TOTAL INFLOW</b>	<b>1,711,770</b>	<b>560,833</b>	<b>625,159</b>	<b>655,917</b>	<b>695,917</b>	<b>695,917</b>
<b>OUTFLOWS</b>						
Investments	1,711,770	-	-	-	258,750	1,050,000

Changes in W/Cap	-	85,558	6,185	6,804	-	-
Repayments						
Loan	-	-	-	-	-	-
<b>TOTAL OUTFLOW</b>	<b>1,711,770</b>	<b>85,558</b>	<b>6,185</b>	<b>6,804</b>	<b>258,750</b>	<b>1,050,000</b>
NET CASHFLOW	-	475,275	618,973	689,113	437,167	-
<b>CUMMULATIVE CASHFLOW</b>	<b>-</b>	<b>475,275</b>	<b>1,094,248</b>	<b>1,783,361</b>	<b>2,220,528</b>	<b>1,866,444</b>

The cumulative effect at the end of the review period of 10 years in US Dollars 4.74 million.

## 5.7 PROJECTED BALANCE SHEETS

US DOLLARS						
YEAR	2020	2022	2023	2024	2025	2026-30
<b>ASSETS</b>						
Fixed assets	1,631,770	1,631,770	1,631,770	1,631,770	1,890,520	2,940,520
Depreciation	-	373,047	764,093	1,119,140	1,492,186	1,865,233
Net Fixed Assets	1,631,770	1,258,724	867,677	512,631	398,334	1,075,288
<b>CURRENT ASSETS</b>						
Cash	-	475,275	1,094,248	1,783,361	2,220,528	1,866,444
Other Cur. Assets	-	951,480	1,044,258	1,146,313	1,146,313	1,146,313
Total cur. Assets	-	1,426,755	2,138,506	2,929,674	3,366,841	3,012,757
<b>TOTAL ASSETS</b>	<b>1,631,770</b>	<b>2,685,479</b>	<b>3,006,183</b>	<b>3,442,305</b>	<b>3,765,175</b>	<b>4,088,045</b>
<b>LIABILITIES</b>						
Current Liabilities						
Sundry Creditors	-	865,922	952,514	1,047,765	1,047,765	1,047,755
Long Term Liabilities						

Long Term Loan	-	-	-	-	-	-
<b>TOTAL LIABILITIES</b>	-	865,922	952,514	1,047,765	1,047,765	1,047,765
<b>TOTAL NET ASSETS</b>	1,631,770	1,819,556	2,071,668	2,394,539	2,717,409	3,040,279
AMORTIZATION	80,000	64,000	48,000	32,000	16,000	-
<b>TOTAL NET ASSETS</b>	<b>11,711,770</b>	<b>1,883,556</b>	<b>2,119,668</b>	<b>2,426,539</b>	<b>2,733,409</b>	<b>3,040,279</b>
REPRESENTED BY:						
Share Capital	1,711,770	1,711,770	1,711,770	1,711,770	1,711,770	1,711,770
Revenue Reserves	-	171,786	407,898	714,769	1,021,639	1,328,509
<b>TOTAL EQUITY</b>	<b>1,711,770</b>	<b>1,883,556</b>	<b>2,119,668</b>	<b>2,426,539</b>	<b>2,733,409</b>	<b>3,040,279</b>

### 5.8. Discounted Cashflow

The cashflow has been discounted and the resultant internal Rate of Return – IRR, is 20.45% vis-a-vis the borrowing rate – Discount Factor (DF), of 10%. The computations are shown at Appendix

<b>DISCOUNTED CASHFLOW</b>						
	<b>US DOLLARS</b>					
<b>YEAR</b>	2020	2021	2022	2023	2024	2025-30
<b>INFLOWS</b>						
Net Profit	0	171,786	236,112	306,870	306,870	306,870
Capital Charges	0	389,047	389,047	389,047	389,047	389,047
Recovery of W/Cap	0	0	0	0	0	0
Salvage Value	0	0	0	0	0	0
<b>TOTAL</b>	<b>0</b>	<b>560,833</b>	<b>625,159</b>	<b>695,917</b>	<b>695,917</b>	<b>695,917</b>
<b>OUTFLOWS</b>						
Investments	1,711,770	0	0	0	258,750	1,050,000
Charges in W/Cap	0	85,558	6,185	6,804	0	0
<b>TOTAL</b>	<b>1,711,770</b>	<b>85,558</b>	<b>6,185</b>	<b>6,804</b>	<b>258,750</b>	<b>1,050,000</b>
Net Cashflow	<b>-1,711,770</b>	<b>475,275</b>	<b>618,974</b>	<b>689,113</b>	<b>437,167</b>	<b>-354,083</b>
NET PRESENT VALUE	<b>NPV</b>	<b>1,081,824</b>				
INTERNAL RATE OF	<b>IRR</b>	<b>24.45%</b>				

RETURN						
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### 5.9. Net Present Value

The discounted cashflow have produced a Net Present Value – NPV, of US Dollars 1.081 million and the same is shown at Appendix x as the internal Rate of Return.

### 5.10. Pay Back Period

At appendix X is shown the Pay Back Period of the project which is within two (2) years. At the end of the third year of operations the cummulative cashflow is excess of US Dollars 1/68 million.

<b>APPENDIX X</b>						
<b>PAYBACK PERIOD</b>						
<b>US DOLLARS</b>						
YEAR	NET PROFIT	DEPRECIATION	TOTAL CASHFLOW		CUMMULATIVE CASHFLOW	
<b>2020</b>	171,786	389,047	560,833		560,833	
<b>2021</b>	236,112	389,047	625,159		1,185,991	
<b>2022</b>	<u>306,870</u>	<u>389,047</u>	<u>695,917</u>		<u>1,881,908</u>	<b>**PAY BACK</b>
<b>2023</b>	<u>306,870</u>	<u>389,047</u>	<u>695,917</u>		<u>2,577,825</u>	<b>**PERIOD</b>
<b>2024</b>	306,870	389,047	695,917		3,273,742	
<b>2025</b>	318,070	373,047	691,117		3,964,858	
<b>2026</b>	318,070	373,047	691,117		4,655,975	
<b>2027</b>	318,070	373,047	691,117		5,347,092	
<b>2028</b>	318,070	373,047	691,117		6,038,209	
<b>2029</b>	318,070	373,047	691,117		6,729,325	

### **5.11. Financial Review**

The financial review of the quarrying and lime production activities YI SEN INTERNATIONAL INVESTMENT COMPANY LIMITED show that: -

- The project is profitable
- The liquidity position is sound and that it should be able to meet its financial commitment without any undue difficulty
- The operations are financially viable
- The key ratios are acceptable

### **6.0 National Social Cost/Benefits**

The following are main social benefits that will come with the establishment of this project by YI SEN INTERNATIONAL INVESTMENT COMPANY LIMITED.

- Several people are directly employed in the company business. These are supporting dependents are the purchasing powers they gain as a result of wages further stimulates the economy. An employed person can support up to 5 people in a family on average.
- Besides the workers payroll the government gain in personal taxes and corporation tax and a myriad of other taxes. It will be appreciated that 30% of the profit before tax is payable as corporation tax.

Wood articles production is vital in the construction and general decor industry. These activities are vital in the stimulation of economic activities in the country.

### **7.0 Conclusion and Recommendation**

The project should proceed as conceived and the stakeholders should be accorded all the necessary assistance they need in order to realize the successful implementation of this project.

### **8.0 APPENDIX**

<b>CAPITAL COST SUMMARY</b>				<b>APPENDIX I</b>	
-----	-----	-----	-----	-----	-----
					<b>TOTAL</b>
			FOREIGN	LOCAL	US DOLLARS
=====	=====	=====	=====	=====	=====
LAND, BUILDINGS AND CIVIL WORKS			15,400	61,600	77,000
PLANT, MACHINERY & EQUIPMENTS			253,125	84,375	337,500
OFFICE EQUIPMENTS			13,500	3,375	16,875
MOTOR VEHICLE			108,000	27,000	135,000
FURNITURE & FIXTURES			900	3,600	4,500
PRE-OPERATIONAL EXPENSES			11,415	17,126	28,544
=====	=====	=====	=====	=====	=====
TOTAL FIXED INVESTMENT			402,343	197,076	599,419
INITIAL WORKING CAPITAL			0	126,849	126,849
TOTAL INVESTMENT			402,343	323,926	726,268
=====	=====	=====	=====	=====	=====

DEPRECIATIONSCHEDULE			US DOLLARS										APENDIX II	
=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====
			VALUE	RATE	YEAR 2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====
BUILDING& CIVIL WORKS			77,000	4.00%	3,080	3,080	3,080	3,080	3,080	3,080	3,080	3,080	3,080	3,080
MACHINERY&EQUIPMENTS			337,500	10.00%	33,750	33,750	33,750	33,750	33,750	33,750	33,750	33,750	33,750	33,750
OFFICE EQUIPMENTS			16,875	20.00%	3375	3,375	3,375	3,375	3,375	3,375	3,375	3,375	3,375	3,375
MOTOR VEHICLES			135,000	25.00%	33,750	33,750	33,750	33,750	33,750	33,750	33,750	33,750	33,750	33,750
FURNITURE&FITTINGS			4,500	12.50%	563	563	563	563	563	563	563	563	563	563
OTHER EXPS, TECH, TRANS			28,544	20.00%	5,709	5,709	5,709	5,709	5,709	5,709	5,709	5,709	5,709	5,709
TOTAL			599,419		80,226	80,227	80,277	80,277	80,277	74,518	74,518	74,518	74,518	74,518

INVESTMENT AND RE-INVESTMENT SCHEDULE			UD DOLLARS					APENDIX 111				
YEAR	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029		
BUILDING & CIVIL WORKS	77,000	0	0	0	0	0	0	0	0	0		
MACHINERY & EQUIPMENTS	337,500	0	0	0	0	0	0	0	0	0		
OFFICE EQUIPMENTS	16,875	0	0	0	0	16,875	0	0	0	16,875		
MOTOR VEHICLES	135,000	0	0	0	0	0	0	0	0	0		
FURNITURE & FITTINGS	4,500	0	0	0	0	0	0	0	0	0		
OTHER EXPS, TECH, TRANS	28,544	0	0	0	0	0	0	0	0	0		
<b>TOTAL</b>	<b>599,419</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>16,875</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>16,875</b>		

PROJECTED INCOME STATEMEN		US DOLLARS									
YEAR	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	
Processed wood	101010	Cubic metres									
Size of 1 slab	270	Square metre									
Potential Production PA	448934	Slabs									
1 Cubic metre	12	slabs									
Cost of wood	2767400	Cost/slab	\$27.40								
Sales price margin	1.2	Price/Slab	\$32.66								
Capacity utilization	65%	72%	79%	79%	79%	79%	79%	79%	79%	79%	
<b>A. REVENUES</b>											
Total income	9,593,653	1,055,3019	11,608,321	11,608,321	11,608,321	11,608,321	11,608,321	11,608,321	11,608,321	11,608,321	
<b>TOTAL REVENUE</b>	<b>9,593,653</b>	<b>10,553,019</b>	<b>11,608,321</b>	<b>11,608,321</b>	<b>11,608,321</b>	<b>11,608,321</b>	<b>11,608,321</b>	<b>11,608,321</b>	<b>11,608,321</b>	<b>11,608,321</b>	
<b>B. COST OF SALE</b>											
Cost of sales	7,195,240	7,914,764	8,706,240	8,706,240	8,706,240	8,706,240	8,706,240	8,706,240	8,706,240	8,706,240	
Utilities 1.5% sales	1,439,048	1,582,953	17,412,248	17,412,248	17,412,248	17,412,248	17,412,248	17,412,248	17,412,248	17,412,248	
<b>TOTAL VAR. COSTS</b>	<b>7,195,240</b>	<b>7,924,764</b>	<b>8,706,240</b>	<b>8,706,240</b>	<b>8,706,240</b>	<b>8,706,240</b>	<b>8,706,240</b>	<b>8,706,240</b>	<b>8,706,240</b>	<b>8,706,240</b>	
<b>CONTRIBUTION</b>	<b>2,398,413</b>	<b>2,638,255</b>	<b>2,902,080</b>	<b>2,902,080</b>	<b>2,902,080</b>	<b>2,902,080</b>	<b>2,902,080</b>	<b>2,902,080</b>	<b>2,902,080</b>	<b>2,902,080</b>	
<b>FIXED/SEM FXD COST</b>											
Salaries and wages	870,624	870,624	870,624	870,624	870,624	870,624	870,624	870,624	870,624	870,624	
Admin. O'Heads	1,451,040	1,451,040	1,451,040	1,451,040	1,451,040	1,451,040	1,451,040	1,451,040	1,451,040	1,451,040	
<b>TOTAL FIXED COSTS</b>	<b>232,1664</b>	<b>232,1664</b>	<b>232,1664</b>	<b>232,1664</b>	<b>232,1664</b>	<b>232,1664</b>	<b>232,1664</b>	<b>232,1664</b>	<b>232,1664</b>	<b>232,1664</b>	
<b>OPERATING SURPLUS</b>	<b>76,749</b>	<b>316,591</b>	<b>580,416</b>	<b>580,416</b>	<b>580,416</b>	<b>580,416</b>	<b>580,416</b>	<b>580,416</b>	<b>580,416</b>	<b>580,416</b>	

WORKING CAPITAL REQUIREMENTS			US DOLLARS								APPENDIX V	
=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====
		YEAR	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
ITEM		PERIOD										
CURRENT ASSETS												
Debtors		1 Week	532,981	586,279	644,907	644,907	644,907	644,907	644,907	644,907	644,907	644,907
Stocks		1 Month	599,603	659,564	725,520	725,520	725,520	725,520	725,520	725,520	725,520	725,520
Cash in hand		1 Month										
		Sales/O'Hds	193,472	193,472	193,472	193,472	193,472	193,472	193,472	193,472	193,472	193,472
TOTAL CURRENT ASSETS			1,326,056	1,439,315	1,563,899	1,563,899	1,563,899	1,563,899	1,563,899	1,563,899	1,563,899	1,563,899
Sundry Creditors		1 Month	1,199,207	1,319,127	1,451,040	1,451,040	1,451,040	1,451,040	1,451,040	1,451,040	1,451,040	1,451,040
NET WORKING CAPITAL			126,849	120,188	112,859	112,859	112,859	112,859	112,859	112,859	112,859	112,859
NET INCREASE/DECREASE			126,849	-6,661	-7,329	0	0	0	0	0	0	0
=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	

PROJECTED PROFIT AND LOSS ACCOUNT		US DOLLARS									APPENDIX VI
YEARS	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	
Sales: Revenue	9,593,653	10,553,019	11,608,321	11,608,321	11,608,321	11,608,321	11,608,321	11,608,321	11,608,321	11,608,321	
Less: Cost of Sales	7,195,240	7,914,764	8,706,240	8,706,240	8,706,240	8,706,240	8,706,240	8,706,240	8,706,240	8,706,240	
Contribution	2,398,413	2,638,255	2,902,081	2,902,081	2,902,081	2,902,081	2,902,081	2,902,081	2,902,081	2,902,081	
Less: Operational Costs	2,321,664	2,321,664	2,321,664	2,321,664	2,321,664	2,321,664	2,321,664	2,321,664	2,321,664	2,321,664	
Operating Surplus	76,749	316,591	580,417	580,417	580,417	580,417	580,417	580,417	580,417	580,417	
Less: Capital Charges											
Depreciation	80,226	80,226	80,226	80,226	80,226	74,518	74,518	74,518	74,518	74,518	
Interest Payment	-	-	-	-	-	-	-	-	-	-	
Total Capital Charges	80,226	80,226	80,226	80,226	80,226	74,518	74,518	74,518	74,518	74,518	
<b>Pre Tax Profit</b>	<b>- 3,477</b>	<b>236,365</b>	<b>500,191</b>	<b>500,191</b>	<b>500,191</b>	<b>505,899</b>	<b>505,899</b>	<b>505,899</b>	<b>505,899</b>	<b>505,899</b>	
Corporation Tax at 30%	-	70,910	150,057	150,057	150,057	151,770	151,770	151,770	151,770	151,770	
<b>Net Income After Tax</b>	<b>-3,477</b>	<b>165,455</b>	<b>350,134</b>	<b>350,134</b>	<b>350,134</b>	<b>354,129</b>	<b>354,129</b>	<b>354,129</b>	<b>354,129</b>	<b>354,129</b>	
<b>Revenue Reserves</b>	<b>- 3,477</b>	<b>165,455</b>	<b>515,589</b>	<b>865,722</b>	<b>1,215,856</b>	<b>1,569,985</b>	<b>1,924,115</b>	<b>2,278,244</b>	<b>2,632,373</b>	<b>2,986,503</b>	

<b>PROJECTED CASH FLOW</b>	<b>US DOLLARS</b>										<b>APPENDIX VIII</b>
YEAR	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
<b>INFLOWS</b>											
Long Term Loan	0	0	0	0	0	0	0	0	0	0	0
Equity	726,268	0	0	0	0	0	0	0	0	0	0
Depreciation	0	80,226	80,226	80,226	80,226	80,226	74,518	74,518	74,518	74,518	74,518
Net Profit	0	-3,477	165,455	350,133	350,133	350,133	354,129	354,129	354,129	354,129	354,129
<b>TOTAL INFLOWS</b>	<b>726,268</b>	<b>76,749</b>	<b>245,681</b>	<b>430,359</b>	<b>430,359</b>	<b>430,359</b>	<b>428,647</b>	<b>428,647</b>	<b>428,647</b>	<b>428,647</b>	<b>428,647</b>
<b>OUTFLOWS</b>											
Investment & Re-Investment	726,268	0	0	0	0	16,875	0	0	0	0	16,875
W/Cap. Increase/ (Decrease.)	0	126,849	-6,662	-7328	0	0	0	0	0	0	0
Re-Payments											
Long Term Loan	0	0	0	0	0	0	0	0	0	0	0
<b>TOTAL OUTFLOWS</b>	<b>726,268</b>	<b>126,849</b>	<b>-6,662</b>	<b>-7,328</b>	<b>0</b>	<b>16,875</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>16,875</b>
<b>NET CASHFLOW</b>	<b>0</b>	<b>- 50,100</b>	<b>252,343</b>	<b>437,687</b>	<b>430,359</b>	<b>413,484</b>	<b>428,647</b>	<b>428,647</b>	<b>428,647</b>	<b>428,647</b>	<b>411,772</b>
<b>CUMULATIVE CASHFLOW</b>	<b>0</b>	<b>50,100</b>	<b>202,243</b>	<b>639,930</b>	<b>1,070,289</b>	<b>1,483,773</b>	<b>1,912,420</b>	<b>2,341,067</b>	<b>2,769,714</b>	<b>3,198,361</b>	<b>3,610,133</b>

PROJECTED BALANCE SHEETS		US DOLLARS										APPENDIX VII	
YEAR	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030		
<b>ASSETS</b>													
Fixed Assets	570,875	570,875	570,875	570,875	570,875	587,750	587,750	587,750	587,750	587,750	587,750	604,626	
Less: Depreciation	0	74,518	149,035	223,553	298,070	372,588	447,105	521,623	596,140	670,658	745,176		
<b>Net Fixed Assets</b>	570,875	496,357	421,840	347,322	272,805	215,162	140,645	66,127	- 8,390	- 82,908	- 140,550		
<b>Current Assets</b>													
Cash	0	- 50,100	202,243	639,931	1,070,290	1,483,774	1,912,421	2,341,067	2,769,714	3,198,360	3,610,131		
Other Curr. Assets	0	1,326,056	1,439,315	1,563,899	1,563,899	1,563,899	1,563,899	1,563,899	1,563,899	1,563,899	1,563,899		
Total Curr.Assets	0	1,275,956	1,641,558	2,203,830	2,634,189	3,047,673	3,476,320	3,904,966	4,333,613	4,762,259	5,174,030		
<b>TOTAL ASSETS</b>	<b>570,875</b>	<b>1,772,313</b>	<b>2,063,398</b>	<b>2,551,152</b>	<b>2,906,994</b>	<b>3,262,835</b>	<b>3,616,965</b>	<b>3,971,093</b>	<b>4,325,223</b>	<b>4,679,351</b>	<b>5,033,480</b>		
<b>LIABILITIES</b>													
<b>Curr.Liabilities</b>													
Creditors	0	1,199,207	1,319,127	1,451,040	1,451,040	1,451,040	1,451,040	1,451,040	1,451,040	1,451,040	1,451,040		
<b>L.Term Liabilities</b>													
Long Term Loan	0	0	0	0	0	0	0	0	0	0	0		
<b>TOTAL LIABILITIES</b>	<b>0</b>	<b>1,199,207</b>	<b>1,319,127</b>	<b>1,451,040</b>	<b>1,451,040</b>	<b>1,451,040</b>	<b>1,451,040</b>	<b>1,451,040</b>	<b>1,451,040</b>	<b>1,451,040</b>	<b>1,451,040</b>		
Net Assets	570,875	573,106	744,271	1,100,112	1,455,954	1,811,795	2,165,925	2,520,053	2,874,183	3,228,311	3,582,440		
Add:Amortized Exps	155,393	124,315	93,236	62,157	31,079	0	0	0	0	0	0		
<b>TOTAL ASSETS</b>	<b>726,268</b>	<b>697,421</b>	<b>837,507</b>	<b>1,162,269</b>	<b>1,487,033</b>	<b>1,811,795</b>	<b>2,165,925</b>	<b>2,520,053</b>	<b>2,874,183</b>	<b>3,228,311</b>	<b>3,582,440</b>		
<b>REPRESENTED BY:</b>													
Share Capital	726,268	726,268	726,268	726,268	726,268	726,268	726,268	726,268	726,268	726,268	726,268		
Revenue Reserves	0	- 3,477	161,978	512,111	862,244	1,212,377	1,566,506	1,920,634	2,274,763	2,628,892	2,983,021		
<b>TOTAL EQUITY</b>	<b>726,268</b>	<b>722,791</b>	<b>888,246</b>	<b>1,238,379</b>	<b>1,588,512</b>	<b>1,938,645</b>	<b>2,292,774</b>	<b>2,646,902</b>	<b>3,001,031</b>	<b>3,355,160</b>	<b>3,709,289</b>		

DISCOUNTED CASHFLOW											
US DOLLARS											
APPENDIX VIII											
YEAR	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
<b>INFLOWS</b>											
Net After Tax Profit	0	- 3,477	165,455	350,133	350,133	350,133	354,129	354,129	354,129	354,129	354,129
Financial Charges	0	80,226	80,226	80,226	80,226	80,226	74,518	74,518	74,518	74,518	74,518
Salvage Value F. Assets	0	0	0	0	0	0	0	0	0	0	-14,055
Recovery of W/Capital	0	0	0	0	0	0	0	0	0	0	11,285
<b>TOTAL INFLOWS</b>	<b>0</b>	<b>76,749</b>	<b>245,681</b>	<b>430,359</b>	<b>430,359</b>	<b>430,359</b>	<b>428,647</b>	<b>428,647</b>	<b>428,647</b>	<b>428,647</b>	<b>4,009</b>
<b>OUTFLOWS</b>											
Investment & Reinvestment	726,268	0	0	0	0	16,876	0	0	0	0	1,687
W/Cap. Increase/ (Decr.)	0	126,849	-6662	-7328	0	0	0	0	0	0	0
<b>TOTAL OUTFLOWS</b>	<b>726,268</b>	<b>126,849</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>16,876</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1,687</b>
<b>NET CASHFLOW</b>	<b>- 726,268</b>	<b>- 50,100</b>	<b>245,681</b>	<b>430,359</b>	<b>430,359</b>	<b>413,483</b>	<b>428,647</b>	<b>428,647</b>	<b>428,647</b>	<b>428,647</b>	<b>38,408</b>
<b>NET PRESENT VALUE AT DF 10%</b>	<b>NPV</b>	<b>1,189,105</b>									
<b>AFTER TAX IRR</b>	<b>IRR</b>	<b>34.39%</b>									

PAY BACK PERIOD		US DOLLARS			APPENDIX X		
YEAR	NET PROFIT AFTER TAX		DEPRECIATION		TOTAL CASHFLOW	CUMULATIVE CASHFLOW	
2020	- 3,477		80,226		76,749	76,749	
2021	120,304		80,226		200,530	277,279	
2022	<u>350,133</u>	-	<u>80,226</u>	-	<u>430,359</u>	<u>707,638</u>	<b>**PAYBACK</b>
2023	<u>350,133</u>	-	<u>80,226</u>	-	<u>430,359</u>	<u>1,137,997</u>	<b>**PERIOD</b>
2024	350,133		80,226		430,359	1,568,356	
2025	354,129		74,518		428,647	1,997,003	
2026	354,129		74,518		428,647	2,425,650	
2027	354,129		74,518		428,647	2,854,297	
2028	354,129		74,518		428,647	3,282,944	
2029	354,129		74,518		428,647	3,711,591	