

AHMED NAS LIMITED

PROJECT DOCUMENT

ON

THE ESTABLISHMENT

OF

CARGO TRANSPORTATION COMPANY

Prepared By:

AHMED NAS LIMITED

P.O.BOX 1087

DAR-ES –Salaam

1.0 EXECUTIVE SUMMARY

1.1 Company Background

AHMED NAS LIMITED is a private limited liability company, established on 19th/08/2018 under Certificate of Incorporation No. 137400235 and it is licensed to carry out a variety of businesses, ranging from transportation sector, industry and management to clearing and forwarding. It is a large size trucking company mainly catering for transit cargo of landlocked neighbouring countries.

1.2 The Project

This project envisages establishing cargo transportation project and acquire about **100** trucks with trailers (semi/pull type), within five years starting with trucks and trailers, pick-ups, light trucks and workshop tools and related handling service facilities. The Company's competitive advantage is the experience gained over the years and the standing arrangements it has with international companies and agencies for providing bulk of cargo destined for the neighbouring countries.

1.3 PROJECT PROMOTERS

The proposed transportation project is being promoted by a locally registered company, namely Ahmed Nas Limited of P.O. Box 1087 Dar-es-salaam. The following are the shareholders of the company;

Name	Nationality	Shareholding
Ahmed Hemed Abdallah	Tanzanian	90%
Abdulaziz Abdulrahman Ally	Tanzanian	10%

1.4 Investment Costs

The project cost is estimated at US\$**16,440,000** which will be contributed by the sponsors.

	US \$	
	LOCAL	TOTAL
Land & Building	200,000	200,000
Plant/workshop facilities	100,000	100,000
Vehicles	16,000,000	16,000,000
Furniture and fixture	10,000	10,000
Pre-expenses	30,000	30,000
Others	50,000	50,000
Working capital	50,000	50,000
Total	16,440,000	16,440,000

1.5 Financing Plan

The promoters propose to finance the above investment costs in the following manner:

SOURCE	US \$
Equity	16,440,000
Sub total	16,440,000

1.6 The Market

Analysis of the demand of transit cargo and supply of trucks/trailers has revealed that there is an excess demand in the transportation sector and establishing a company by purchasing a fleet of **100** new trucks/trailers to facilitate movement of transit cargo by road system to and from landlocked neighbouring countries of Burundi, Rwanda, Uganda, Congo, Malawi and Zambia is justifiable. The market research carried out reveals that there is a huge demand of transportation services and is raising rapidly due to the fact that Tanzanian is surrounded by several

landlocked countries. The research concludes that the proposed transportation company will not face any marketing problems.

1.7 Financial Indicators

The financial indicators show that the project is viable as hereafter confirmed here below:

Operational expenses per month: **60%** of the total revenue

Total purchased trucks = **100** trucks and trailers

Total sales revenue in the year six = **USD 11.2 Million**

Net Profit per in year six = **USD 4.893 Million**

Tax paid in year six = **USD-1.806 Million**

1.8 Financial Profitability:

The projects demonstrate a profitable trend in its future operations. The project's Income Statement and Cash flow indicate the M/S Ahmed Nas Limited would be able to recoup the projected investment funds within the first 5 years. This indicates that the project is financially and economically viable.

1.9 Economic Advantages

On the basis of the above account the analysis has overwhelmingly proved that the project is financially sound and economically viable. Furthermore, the project has immense potential towards the earning of the badly needed forex earnings and substantial potential for job creation.

1.10 The Implementation Plan:

It is planned that the project will take 5 years from the Time M/S Ahmed Nas Limited commences implementation of the project to the time it completes the purchasing of all the required trucks .M/S Ahmed Nas Limited shall appoint a team comprising of a competent drivers, mechanical engineers and technicians in order to achieve the set implementation time.

1.11 Developmental Linkages:

Upon completion of the Implementation programme and on operational the transportation company will be capable of creating the following:

- ◆ Promote increased availability of reliable cargo transportation trucks
- ◆ Generating foreign exchange through its transits trade which will account to be 90% of its annual transportation services
- ◆ Create employment for the local indigenous people;
- ◆ Promote inter-regional trade through exports to neighbouring Democratic Republic of Congo, and East African region just to mention a few.

2.0 INTRODUCTION

2.1 Background

AHMED NAS LIMITED intends to establish a cargo transportation company. This will involve acquisition of 100 cargo haulage trucks with trailers, constructing a workshops and terminal comprising of container yard, truck parking places, go down and offices. The technical appraisal of the project has been prepared in a view to assess the project's viability and to be used to obtain certificate of incentives.

2.2 The Project

The project envisages establishing a trucking company, which deals with transportation of transit cargo throughout Tanzania and to and from East, and Southern Africa countries. Among other things, the project components include.

- Purchasing the number of cargo haulage trucks/trailers. This involves acquiring 100 trucks and trailers, light trucks and in addition acquire 4WD patrol vehicles to assist in highway patrols and maintenance services.
- Purchase of mobile workshop and GPS equipment's
- Purchase of machinery and equipment/tools such as cranes, light forklifts and repair equipment to facilitate smooth operation of its transport fleet

2.3 Trucks and Trailers Requirement

The company proposes to acquire 100 new trucks and trailers that will have average load carrying capacity of 30 tons per truck/trailers. The total loading

capacity for the 100 trucks inclusive of trailers at 100% load factor is approximately 56,800 tons per annum.

2.4 Service Vehicles and office equipment's

The company will need the services car for the monitoring performance and maintenance of transport fleet. Therefore, it will acquire two 4WD Pick up – for highway patrol. All trucks and patrol vans will be fitted with high frequency Radio system connected to the base station. The following equipment will be acquired as part of the project to enhance efficient operations:

	Quantity
i) Handling Equipment	
Crane 30 tons capacity	1 unit
Fork lift 10 tons capacity	2 unit
ii) Workshop equipment and Tools	2 sets
iii) Mechanics Equipment	
Hand Tools	Sets
Battery charger 12/240v	1 unit
Welding machine 3 phase	1 unit
Compressor 500 litre capacity	1 unit
Acetylene gas tanks 2.8t capacity	4 unit
Oxygen Gas tanks 2.8t capacity	4 unit
iv) Communication equipment	
GPS system for 100 trucks	
Radio call for 100 trucks	
v) Office Equipment	
Furniture, air conditioners, computers, fuel installations, generators	

2.5 The Company and Sponsors

AHMED NAS LIMITED is a private liability company engaged in the transportation business. established on 19th/08/2018 under Certificate of Incorporation No. 137400235 It is primarily a family business with the following shareholders.

Name	Nationality	Shareholding
Ahmed Hemed Abdallah	Tanzanian	90%
Abdulaziz Abdulrahman Ally	Tanzanian	10%

The shareholders have extensive and long-term exposure to the transport industry through their involvement in transporting cargo to landlocked countries. The company's good performance since its incorporation is the result of the shareholders sheer hard work and articulate management dynamism in the transport sector.

2.6 Location

The company headquarters is based in Tanga and the location of the yard will be in Tanga. Kange industrial Area. the company address is as follows

AHMED NAS LIMITED

P.O. Box 1087

Dar-es-Salaam

3.0 THE MARKET ANALYSIS

3.1 TANZANIA TRANSPORT SECTOR REVIEW

Road transport is the most dominant mode of transport in Africa, accounting for 90 per cent of the goods traffic and 90 per cent of the passenger traffic on the continent. With the exception of North Africa, railways in Africa generally have a low level of traffic. The railways carry only one per cent of the global railway passenger traffic and two per cent of goods. All goods vehicles comprise the bulk of the fleet, the growth is high and well above Gross domestic product (GDP) growth. In the year 2021 the growth of fleet reached 325,352 with the annual growth of 14.7%. (Internet)

3.2 Demand and supply

At present, most of the network traffic volumes are relatively light and generally below 1,000 vehicles a day and often substantially less. The highest flows are registered in and adjacent to Dar es Salaam on the central corridor where traffic of almost 50,000 annual average daily traffic (AADT) is measured dropping to about 35,000 AADT close to Ubungu and 27,000 AADT at about 27 km where the dual carriageway terminates. Beyond this section, traffic rapidly falls to about 12,000 AADT which remains above the capacity of the road and is a well-known congested location and traffic is below 1,000 AADT. The demand for transit transport facilities is made up of neighbouring countries imports and exports passing mainly through Dar es Salaam, which is the major port for international traffic. Main commodities being transported comprise consumer goods, agricultural inputs, food vegetable oil, gas oil and various types of minerals.

3.3 Modes of Transport

Tanzania is the international gateway for several of its landlocked neighbouring countries. Burundi, Rwanda, Uganda, DR Congo, Zambia and Malawi are all dependent to some extent on the country's transport network for their access to

global markets. The transport system in Tanzania consists of five modes which are roads, rail, water, air and pipelines.

3.3.1 Road transport

The road network in Tanzania currently comprises 86,472 km of roads in the formal inventory of which 12,786 km are categorized as trunk roads, 21,105 km as regional roads and the remaining 52,581 km as district, urban and feeder roads.

3.3.2 The sea port

On the side of seaport network, Tanzania harbour in Dar-es-salaam and Tanga serves a large market which includes the whole of the country's hinterland and the neighbouring landlocked countries of Burundi, Rwanda, DR Congo, Uganda, Zambia and Malawi. The main seaports, especially Dar es Salaam, provide vital access to world markets for this region.

3.3.3 Rail Network

The rail subsector in Tanzania is under improvement and the country is busy constructing new standard gauge railway which will offer stiff competition to the existing road transport network and with the completion of the SGR, the transport network can contribute effectively to the transport needs of the economy.

3.4 Competition

Given the volume of business activities that are conducted within the SADC region, leading forwarding and clearing companies together with individual customers prefers to give transporters with a sizeable own fleet of reliable trucks that values time. M/S Ahmed Nas Limited with 100 new trucks therefore poised to emerge as one of the major transporters of transit cargo in the SADC and COMESA region with no serious competition, since the demand for fuel cargo transport is already higher than the supply of transit cargo

3.6 Future Prospects

On the strength of the following positive business environmental factors/economic indicators, there are good prospects for the sizes of both transit and local cargo to rise.

- Rise in International Deep Sea ship calls

A rise in the number of ship calls is bound to push up the volume of cargo handled which in turn requires more transshipment which in turn requires more tranship facilities inclusive of trucking facilities.

- Economic Growth Rates

With a population of over 60 million and rising by nearly 3%, Tanzania GDP is also recording an upward trend %.

3.7 Major Transit Point for road Transportation

Main transit point on Tanzania boarder with neighbouring countries includes:

Country		Boarder point
Kenya	-	Namanga & Sirari
Burundi	-	Kabanga
Rwanda	-	Rusumo
Malawi	-	kasumulu
	-	Uyole-Ibanda
Zambia	-	Tunduma

The road infrastructure serving international traffic consists of TANZAM Highway Chalinze – Arusha roads and others: e.g., Karonga – Mbeya that provides access to TAZAM Highway. Uyole – Ibanda highway has become important for transit export and import cargo for neighbouring Malawi.

3.8 International Destination Points

International destination points for the trucking companies carrying transit cargo to the neighbouring countries include:

Country	Destination/Town	Distance from DSM (in kms)
Zambia	Lusaka	1988
Burundi	Bujumbura via Kigali	1728
Rwanda	Kigali	1508
Uganda	Kampala	1771
Congo	Lubumbashi – Bukuvi	2051
Malawi	Lilongwe	1654
	Mbeya – Lilongwe	853

Source: Consultant's survey

3.9 Supply of Trucking Facilities

Supply of Road Transport

The current traffic growth rate is 6-7%. Road transport accounts for 90% of total freight volume and 90% of passenger transport.

4.0 PROJECT IMPLEMENTATION SCHEDULE

The critical activities are securing finance to purchase or acquiring more transport trucks/trailers. The purchasing of vehicles will depend on retained earnings from the company.

5.0 MANAGEMENT AND ORGANISATION STRUCTURE

5.1 Organisation

Ahmed Nas Limited is organised directly under the Shareholders, who form part of Board of Directors.

The Board of Directors is responsible in formulating policies, rules, regulations and planning aspects to ensure that transport system and the related activities meet the requirements the company and that it is operating on profitable basis.

Given the size and complexity of transit cargo business, the company has two directors who regularly report to Chairman and Board of Directors through the Managing Director (MD) on targets and performance of the company in their respective sections. One of the Directors deals in sales and marketing and the other one involved in operations and logistics. These two directors are in a position to advise the MD and Chairman on future orientation of the company.

The Managing Director appointed by the Board of Directors is the overall in charge of day-to-day operations of the Company. The following heads of sections – the Manager of Operations, Administrative officer, Financial Controller, Chief Mechanics, Container Terminal Manager and Senior Logistics Officer, assists him.

The Operations Manager as head of the operation department deals with all matters on road transport system, vehicle servicing and maintenance. Also undertakes all welfare activities of the workers under his department.

Chief mechanic is the head of engineering department dealing and managing, servicing and maintenance of trucks and similar heavy equipment. Among others things, this includes automotive mechanics, automotive electrical, storage of spare parts, crane forklift mechanics.

Financial Controller is the Management chief adviser in all matters pertaining to finance of the company. He heads the accounts department. The senior accountant assists him.

Details of the company organization structure are presented in Figure 1.0

4.1 Manpower Requirements

To improve its transport system the company expects to employ additional 153 people. All are expected to have strong background in transportation. Other news staffs especially in the Operation Department are also expected to have some knowledge in transportation sector. However, all the new employees are expected to receive on-the-job training. All key staff is to be employed 1-2 months before the Company acquires the additional trucks and trailers.

5.0 PROJECT COST AND FINANCING PLAN

5.1 Estimated Project Cost

The total project cost is estimated at US\$ **16,440,000**. The breakdown of these investments is as outlined below.

	LOCAL	TOTAL
Land & Building	200,000	200,000
Plant/workshop facilities	100,000	100,000
Vehicles	16,000,000	16,000,000
Furniture and fixture	10,000	10,000
Pre-expenses	30,000	30,000
Others	50,000	50,000
Working capital	50,000	50,000
Total	16,440,000	16,440,000

5.2 Financing Plan

The promoters propose to finance the above investment costs in the following manner:

SOURCE	US \$
Equity	16,440,000
Sub total	16,440,000

5.3The working capital of **US\$ 50,000** is to be financed through shareholders equity contribution and later working capital loan will be sought by requesting overdraft from the commercial banks

6.0 FINANCIAL ANALYSIS

Basic Revenue Assumptions

The basic revenue underlying the projected revenue is detailed below:

- 1) The project will operate total fleet of 100 trucks/trailers by the sixth year.
- 2) The entire fleet is deployed to haul mainly international transit cargo only with 0% return cargo.
- 3) Due to the long distances involved and condition of roads, the load factor is assumed at 90%.
- 4) Freight rates have been conservatively estimated at US\$ 15,000per Truck
- 5) The revenue and operating cost assumptions have been projected at constant prices; it being assumed that any increase in costs will be offset by a corresponding increase in freight rate.
- 6) The round trip is estimated to be 45 days to the neighbouring countries

6.1 Freight Revenue

Based on the above revenue assumptions, the trucks will realise earnings for the company of about US\$ 4.48million in the first years. This is expected to increase to US\$11.2million in year 6th and onwards.

6.2 Operating Costs and Assumptions

Direct Cost

i) Fuel and Lubricants

All the running trucks are diesel propelled and the addition ones will also use diesel. Fuel and lubricants accounts on average about 62% of the total direct cost. The average diesel consumption is estimated at 0.5 lts/km for truck and trailer combination.

ii) Tyres and Tubes

Periodic replacements of worn out tyres will be necessary because of the long distances to be covered. The trucks tyres and those for the trailer tyres are locally procured at average price of US\$ 250/tyr and the tyre/tubes required per truck is 22. We estimate a replacement at the rate of 2 sets of tyres per annum.

iii) Other Direct Cost

Other direct costs the company incurs include drivers/turn boys' allowances, road toll or borders fees, PTA Insurance, loading and offloading costs. The total costs of these are estimated at US\$ 337,000 per annum.

6.3 Repairs and Maintenance

The costs of normal repairs and maintenance of the assets has been estimated on the basis of the costs of assets

6.4 Administrative Overheads

The administrative overheads include the following items:

Item/Year
Road Fines and Penalties
NSSF and pay Roll Levy
VETA
Business Promotion and Advertising
Telephone/Fax/Telex
Furniture and Equipment
Printing, stationery and postage
Auditors & Accountants' Fees
Travelling Expenses
Wages and Salaries
Directors Fees/Board Meetings 59
Cars and Pick Ups running expenses
Office repair and other office expenses
Training expenses and Staff Welfare
Miscellaneous Expenses
Total Administrative Expenses

6.5 Projected Profit and Loss Accounts

The accounts clearly demonstrates that the project will be very profitable after acquiring new trucks with pre-tax profits of about USD 6.69 million from year six of operation onwards.

6.6 Projected Cashflow

The strong liquidity position confirms the project's ability to meet all financial obligations.

6.7 Profitability

The projected profitability levels compare well the profit levels being achieved by other transit cargo transporters of a similar scale. The project's long-term retained earnings are considerably high.

7.0 Economic Development Considerations

7.1 Employment Creation

The project will create approximately 153 jobs with capacity to expand the employment levels in the later years upon expansion.

7.2 Foreign exchange Earnings

Due to nature transit cargo business all payments are made in foreign currency. This is great contribution to the country in foreign exchange earnings.

8.0 Special Features, Risks and Issues

8.1 Risks

A key input required for the success of the project is good management and technical ability. The project sponsors should undoubtedly be able to provide the overall management of the project adequately

8.2 Improved Vehicle Running Costs

A major cost in transportation industry is fuel and lubricants costs.

8.3 Economies of Scale

Profitability is greatly affected by economies of scale. The project will be profitable with subsequent 100 trucks, improved communication and infrastructure facilities this will increase transport logistics significantly, without increasing the cost of core facilities or management overheads. It will increase profitability dramatically hence guaranteeing higher returns in the long run.

ANNEXTURE AND APPENDICES

WORKSHOP MACHINERY AND EQUIPMENT/TOOLS

Sn.	Description	Quantity
1.	Diesel generator set 20w	3
2.	Portable Petrol Engine Welding-capacity 0-259amps	3
3.	Battery charger 220v,50 cycles to charge 20v&24v batteries	3
4.	Welding transformer 0-400 amps-220v	2
5.	Electrically operated air compressor capacity 500lts, pressure 16 bar	2
6.	Oxyacetylene gas welding set + extra cylinders	2
7.	Electric angle grinder 7"	2
8.	Electric angle grinder 4½"	2
9.	Pillar Drilling machine 30mm	1
10.	Bench grinder electric 220v,6,DIA	2
11.	Cylinder honing machine	2
12.	Valve seat grinder	2
13.	Valve grinding machine	2
14.	Lathe machine medium	1
15.	Hydraulic press 100 TONS	2
16.	Diesel engine compression tester	3
17.	Diesel engine timing torch	3
18.	Nozzle tester with cleaning kit	3
19.	Tyre changing machine	3
20.	Engine test stand	2
21.	Dynamometer	3
22.	Cutting machine	2
23.	Washing machine	2
24.	Valve spring compressor	3
25.	Bucket type grease gun with adapter	9
26.	Bucket type oil dispenser	9
27.	Fuel injection pump test bench	2
28.	Chain pulley block, 5 tons	6
29.	Axle stands, 15 tons	25
30.	Hydraulic trolley jacks, 10 ton	10
31.	Hydraulic trolley jacks, 10 ton	10
32.	Hydraulic trolley jacks, 20 ton	5
33.	Panel beaters tool kit with accessories	2
34.	Hydraulic jack for lifting diff & transmission	5
35.	Paint spray gun	2
36.	Nut Splitter Hydraulic, 8-20mm	3
37.	Piston ring Squeezer, 4"-7"	4
38.	Piston pin pliers	2

LIST OF MECHANIC'S' HAND TOOLS SET IN SUITABLE TOOL SET BOXES

Each set containing the following:

1. Ring spanner set 8mm-36mm
2. Double end spanner set 8mm-36mm
3. Combination spanner set 8mm-36mm
4. With "T" handle, extension piece 6" extension piece 10", hatchet. Handle universal joint.
5. Socket spanner set 8mm-36mm
6. Screw drivers-normal
7. Screw drivers-star
8. Ball hammers
9. Feeler gauge set
10. Files
11. Set of centre punches
12. Cold rolled chisels
13. Electric tester, screw driver
14. Steel wire brush
15. Cutting pliers
16. Arc lip pliers
17. Adjustable crip pliers
18. Oil can
19. Frame Hacksaw
20. Tool box with padlock and keys
21. Adjustable spanner

AHMED NAS LIMITED

INVESTMENT COST

USD

	LOCAL	TOTAL
Land & Building	200,000	200,000
Plant/workshop facilities	100,000	100,000
Vehicles	16,000,000	16,000,000
Furniture and fixture	10,000	10,000
Pre-expenses	30,000	30,000
Others	50,000	50,000
Working capital	50,000	50,000
Total	16,440,000	16,440,000

AHMED NAS LIMITED

Project's Financing Plan

USD

Item/Funds	Equity	TOTAL
CAPITAL COST	16,440,000	16,440,000
Total Capital Cost	16,440,000	16,440,000

AHMED NAS LIMITED

PROJECTED CARGO HANDLING AND FREIGHT REVENUE US\$000

Item/year	1	2	3	4	5	6	7	8	9	10
PERCENTAGES	40	50	70	80	90	100				
ACHIEVEABLE CAPACITY Number of Trucks										
New Trucks/Trailers	40	50	70	80	90	100	100	100	100	100
one lorry per year is 8trips	320	400	560	640	720	800	800	800	800	800
One lorry per annum for 8 trips @ usd 112000 per year in usd 000	4,480	5,600	7,840	8,960	10,080	11,200	11,200	11,200	11,200	11,200
GRAND TOTAL REVENUE US\$000'	4,480	5,600	7,840	8,960	10,080	11,200	11,200	11,200	11,200	11,200

**AHMED NAS LIMITED
WORKING CAPITAL**

USD000

Item/year	Assumptions	1	2	3	4	5	6	7	8	9	10
A. CURRENT ASSETS STOCKS											
Direct Cost											
Fuel & Lubricants	3-month costs	403	504	706	807	1,008	1,008	1,008	1,008	1,008	1,008
Spares Parts	6 months' supply	538	672	942	1,075	1344	1344	1344	1344	1344	1344
Total Stocks		941	1,176	1,648	1,882	2,352	2,352	2,352	2,352	2,352	2,352
B. DEBTORS											
Trade debtors	2MONTH OF SALES	747	933	1307	1,493	1680	1680	1680	1680	1680	1680
Total Current Assets		1,688	2,109	2,955	3,375	4,032	4,032	4,032	4,032	4,032	4,032
C. CURRENT LIABILITIES CREDITORS											
Salaries	1 Month15% Of Cost of Sales	34	42	59	67	76	76	76	76	76	76
Working Capital		1654	2,067	2,896	3,308	3,956	3,956	3,956	3,956	3,956	3,956
Change in W/Capital		1654	413	829	412	-	-	-	-	-	-

AHMED NAS LIMITED

PROJECTED DEPRECIATION SCHEDULE

US\$

Item/year	Amount	1	1	2	3	4	5	6	7	8	9	10
Land and Buildings	200,000	5%	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000
Motor Vehicles	16,000,000	25	4,000,000	4,000,000	4,000,000	4,000,000	-	-	-	-	-	-
Machinery & Equipment	100,000	10	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000
Furniture & Fixtures	10,000	10	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000
Pre-Operational Expenses	30,000	20	6,000	6,000	6,000	6,000	6,000	-	-	-	-	-
TOTAL			4,027,000	4,027,000	4,027,000	4,027,000	27,000	21,000	21,000	21,000	21,000	21,000

AHMED NAS LIMITED
PROJECTED INCOME STATEMENT

USD 000

Item/year	1	2	3	4	5	6	7	8	9	10
Sales Revenue	4,480	5,600	7,840	8,960	10,080	11,200	11,200	11,200	11,200	11,200
Cost Of Sales 40%	1,792	2240	2464	3584	4032	4480	4480	4480	4480	4480
Gross Profit	2,688	3,360	4,707	5,376	6,048	6,720	6,720	6,720	6,720	6,720
Gross Operating Profit	2,688	3,360	4,707	5,376	6,048	6,720	6,720	6,720	6,720	6,720
Depreciation	4,027	4,027	4,027	4,027	27	21	21	21	21	21
Sub Total	(1,339)	(667)	680	1,349	6,021	6,699	6,699	6,699	6,699	6,699
Profit Before Tax	(1,339)	(667)	680	1,349	6,021	6,699	6,699	6,699	6,699	6,699
Taxable Income	(1,339)	(667)	680	1,349	6,021	6,699	6,699	6,699	6,699	6,699
Corporation Tax30%	-	-	204	405	725	1,806	1,806	1,806	1,806	1,806
PROFIT AFTER TAX	(1,339)	(667)	476	844	5,296	4,893	4,893	4,893	4,893	4,893
Profit Brought Forward	(1,339)	(1,339)	(2006)	(1530)	(686)	4,610	9,503	14,396	19289	24,182
Revenue Reserve	(1,339)	(2006)	(1530)	(686)	4610	9,503	14,396	19,289	24,182	29,075

AHMED NAS LIMITED
PROJECTED CASHFLOW

USD 000

Item/year	0	1	2	3	4	5	6	7	8	9	10
CAPITAL INFLOW	16,440	-	-	-	-	-	-	-	-	-	-
Equity Capital		-	-	-	-	-	-	-	-	-	-
Sub Total Capital Inflow	16,440	-	-	-	-	-	-	-	-	-	-
OPERATING INFLOW											
Profit before tax		-	-	204	405	725	1,806	1,806	1,806	1,806	1,806
Depreciation		4,027	4027	4027	4027	27	21	21	21	21	21
TOTAL INFLOW	16,440	4027	4027	4,231	4,432	752	1,827	1,827	1,827	1,827	1,827
CAPITAL OUTFLOW		-	-	204	405	725	1,806	1,806	1,806	1,806	1,806
Investment	16,440										
Taxation											
TOTAL OUTFLOW	16,440	-	-	204	405	725	1,806	1,806	1,806	1,806	1,806
NET CASHFLOW	-	4027	4027	4027	4027	27	21	21	21	21	21

