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1. EXECUTIVE SUMMARY

Agriculture now is at the centre of Tanzania's growth yet way forward is planned by the government that gradually the economy is to be led by the industry in the long run. Yet there is still a big development potential in the agriculture sector and much is expected that the sector will remain leading for the next year. Growth in the agriculture sector by and large has stimulated the agro industry sub-sector since most of the people in rural and urban area are striving for a better living and working condition which brought about growth in the consumption of processed food items such as refined edible oil. Edible oil is an essential element for day-to-day consumption in almost all forms of daily meal both in the rural and urban area.

Currently the majority of refined edible oil products are imported while a few proportions are being supplied by local producers, yet the demand has not yet fully satisfied. The country is thus compelled to spend over Sh443 billion annually to import 365000 tonnes of edible oil to cover the shortage. Tanzania has a huge potential for scaling up its production of edible oil; favorable agro-climatic condition for increased oilseed cultivation, the labor-incentive nature of the sub-sector, a conducive business environment and the huge local demand. Despite this potential, however, the edible oil processing industry remains underdeveloped. Main constraints are: low production, poor quality of seeds, inadequate trading infrastructure, poor agro-processing facilities and weak business development services on the part of edible oil processors.

On the other hand good performance of the economy brings a huge demand for quality product. The country's economy has been experiencing a consistent growth of about 6.8% for the last 8 years. It is believed that this achievement the change is the nation's work culture and other factor. The oil processing company taken the initiative to engage in the production of refined oil after careful observation and survey of the market trends. The assessment made in this study also shows that there exists and increasing and unsatisfied demand for edible oil. According to financial analysis made, the envisaged project will be profitable and viable.

1.1 Background of the project

In Tanzania edible oil has been in its lowest mode of production for a number of years. Most in the small-scale oil mill sector were supplying the market with oil in crudest form, with the oil seeds crushed by mill and filtered through a thin cloth, locally. Their product hardly underwent any kind of refining process. After issuance of the proclamation which compels industry operator processing other oilseeds to go through an industrial refining process, this supply has been banned and those small-scale industries supply crude oil to refineries. Currently there are about 20 refining and semi refineries known to operate in a medium and large-scale oil mill firms in the country.

This feasibility study aims at showing the business plan of new Sunflower Oil Company to be promoted by a newly company Wild Flower Grains & Oil Mills Company Limited planning to establish a large-scale edible oil refinery in Njuki Singida Township in Tanzania. It is well aware that there exists a huge demand for edible oil in the country as a whole and wishes to participate in sector and play to active role in satisfying this demand by establishing a modern and competitive production firm.

Wild Flower Grains & Oil Mills Company Limited

On the other hand good performance of the economy brings a huge demand for quality product. Edible oil is an essential element for day-to-day consumption in almost all forms of daily meal both in the rural and urban area. Currently the majority of refined edible oil products are while a few proportions are being supplied by local producers, yet the demand has not yet fully satisfied.

The oil processing company taken the initiative to engage in the production of refined oil after careful observation and survey of the market trends. The assessment made in this study also shows that there exists and increasing and unsatisfied demand for edible oil.

The project will be undertaken by Wild Flower® Sunflower Oil Company that has been registered and is owned by Mr Khalid Ally Omary and his immediate family members. Mr Khalid has over 15 years' experience working in the cooking oil production industry as a senior manager prior to starting Wild Flower® Sunflower Oil Production Company. He will be working with a team of professionals to build the business and grow it to become one of the leaders in the industry.

1.2 Project location

Location and site selection are the most significant among the various factors that generally act on the economic and operability aspects of the plant. The primary factors determining location are supply of raw material, demand and supply and availability of infrastructure. Other factors include existence of transportation, labor and regulatory laws.

In view of the above considered one that is suitable and appropriate as it is situated in Njuki Singida township. The area receives adequate infrastructural facilities in terms of power, road, water supply and other basic necessary items. It is located at the heart of the five Regions which are famous for sunflower farming including Morogoro, Dodoma, Singida, Tabora and Manyara.

2. OUR PRODUCTS AND SERVICES

Wild Flower® Sunflower Oil Production Company is going to operate a standard company whose product will not only be sold in Tanzania but also throughout the East Africa. We are in the sunflower oil production line of business to make profits and also to give our customers value for their money and we are going to do all that is permitted by the law of the United Republic of Tanzania to achieve our corporate goals.

Wild Flower Grains & Oil Mills Company Limited will be engaged in the production of;

- Sunflower oil
- Oil seed Cake

3. OUR MISSION AND VISION STATEMENT

Our vision is to establish a standard company whose product will be not only be sold in Tanzania, but also throughout the East Africa and in other parts of the world.

Wild Flower Grains & Oil Mills Company Limited

Our mission is to establish a standard and world class Sunflower Oil Production Company that in our own capacity will favorably compete with leaders in the industry. We want to build a sunflower oil production business that will be listed amongst the top 10 oil brands in Africa.

Wild Flower® Sunflower Oil Production Company is established with the aim of competing favorably with other leading brands in the industry, which is why we will ensure that we put the right structure in place that will support the kind of growth that we have in mind while setting up the business.

We will ensure that we only hire people that are qualified, honest, hardworking, customer centric and are ready to work to help us build a prosperous business that will benefit all our stake holders. As a matter of fact, profit-sharing arrangement will be made available to all our senior management staff and it will be based on their performance for a period of five years or more depending how fast we meet our set target.

In view of that, we have decided to hire qualified and competent hands to occupy the following positions;

- Chief Executive Officer (Owner)
- Plant Manager
- Human Resources and Admin Manager
- Sales and Marketing Manager
- Information Technologist
- Accountants/Cashiers
- Cleaners

4. SWOT ANALYSIS

We are quite aware that there are several sunflower oil production companies in the United Republic of Tanzania which is why we are following the due process of establishing a business so as to compete favorably with them. We know that if a proper SWOT analysis is conducted for our business, we will be able to position our business to maximize our strength, leverage on the opportunities that will be available to us, mitigate our risks and be equipped to confront our threats.

Wild Flower® Sunflower Oil Production Company employed the services of an expert HR and Business Analyst with bias in startup businesses to help us conduct a thorough SWOT analysis that will help us achieve our business goals and objectives. This is the summary of the SWOT analysis that was conducted for Wild Flower® Sunflower Oil Production Company;

- **Strength:**

Part of what is going to count as positives for Wild Flower® Sunflower Oil Production Company is the vast experience of our management team; we have people on board who are highly experienced and who understand how to grow business from the scratch to profitability. So also, our large national distribution network and of course our excellent customer service culture will definitely count as a strong strength for the business.

- **Weakness:**

Wild Flower Grains & Oil Mills Company Limited

A major weakness that may count against us is the fact that we are a new company and we don't have the financial capacity to engage in the kind of publicity that we intend giving the business.

- **Opportunities:**

The opportunities available to us are enormous because there are loads of wholesalers and retailers who rely on the supply of sunflower oil. We only need to position our business to take advantage of the existing market for sunflower oil and also to create our own new market. We know that it is going to require hard work, but we are determined to achieve it.

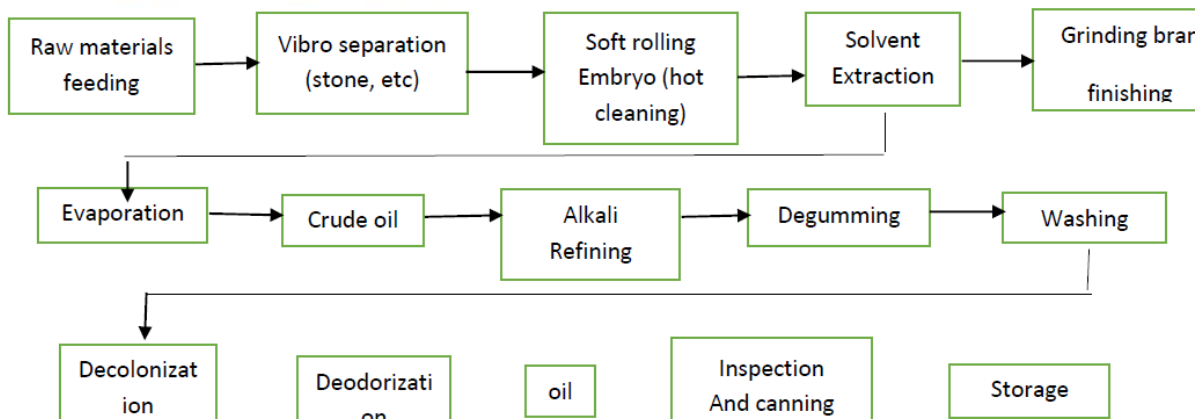
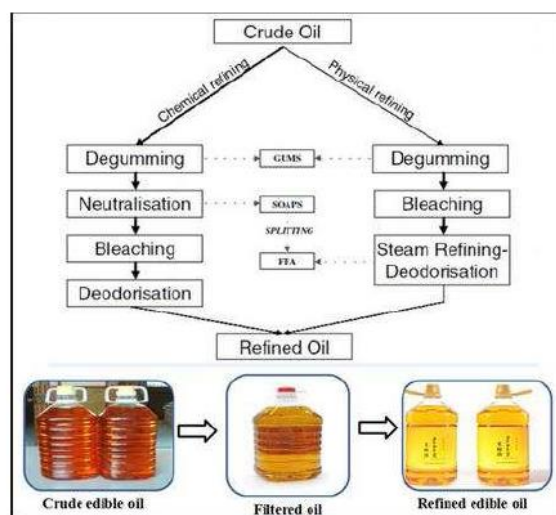
- **Threat:**

We are quite aware that just like any other business, one of the major threats that we are likely going to face is economic downturn and unfavourable government policies. It is a fact that economic downturn affects purchasing power. Another threat that may likely confront us is the arrival of a new sunflower oil production company in same location where ours is located.

5. PRODUCTION PROCESS

Edible oil production in general is of two types in terms of the manner by which the production stages or the manner the seeds undergo processing, which are crude and refined oil production. In crude processing impurities are separated from seeds by vibratory screens, pneumatic cleaners and magnets. The cleaned oil seeds are then conditioned in a cooker with steam. The cooked seed is then pressed to crude oil which shall be screened and filtered before entering the refinery unit.

The production process of refinery unit involves mainly three steps: neutralization, bleaching and deodorization. In the neutralizer, the free fatty acid (FFA) content of crude oil shall be lowered by adding caustic soda. The color of oil will be adjusted in the bleacher with bleaching earth. Finally, the constituents of oil which cause the odor are removed by the deodorization process. The final refined oil is then packed in bottles then dispatched for sale.



5.1 Technology and Engineering (Type and Source of Technology to Be Adopted)

The machinery planned for purchase and installation for the envisage project are high technology version and shall involve pressing line, oil refining line, bottling and labeling line and bottle blowing line. The complete set of machinery could be obtained from different sources including China, India and even Europe.

The promoter has come to terms to import an Indian technology supplied by a manufacturer in India. The planned supplier is a leading manufacturer of grain and oil machinery which has a long-time experience in the machinery manufacturer and supply.

Project scale: - The plant shall have three distinct and major production components of milling and refinery:

300 tons per day milling line, 50tpd refinery line, Automatic bottle filling and packaging line

Product quality standards: - The technology to be adopted shall enable the project to produce products that could fulfill the basic quality standards of sanitary and health. The neutralized, bleached and deodorized oil leaving.

6. MARKET ANALYSIS

6.1 Market Trends

A notable trend in the oil production industry reveals that operators are restructuring product lines to better fit demand for healthy oil and not ignoring the fact that organic products and rising health concerns have stimulated demand for healthy vegetable oils. No doubt, regulations will incentivize restaurants and households that use healthier cooking oils.

Lastly, the price of oilseeds is the most reliable driver of industry performance. It is important to state the part of what affects productivity output in this industry is the fact that oilseed farming is vulnerable to unpredictable weather conditions, and the demand for high-quality vegetable oil in key foreign markets will boost exports.

6.2 Our Target Market

When it comes to selling sunflower oil, there is indeed a wide range of available customers. In essence, our target market can't be restricted to just a group of people or organization, but all those who reside in our target market locations.

In view of that, we have conducted our market research and we have ideas of what our target market would be expecting from us. We are in business to engage in the production and wholesale distribution of sunflower oil to the following groups of organizations;

- Households who make use of healthy edible vegetable oil for cooking
- Restaurants and canteens that make use of vegetable oil for cooking
- Small scale businesses that make use of edible vegetable oil as part of their raw material.

6.3 Our competitive advantage

A close study of the oil production industry reveals that the market is becoming much more competitive. As a matter of fact, you have to be highly creative, customer centric and proactive if you must survive in this industry. We are aware of the competition and we are prepared to compete favorably with other sunflower oil production companies in Tanzania.

Top on the list of the competitive advantages that we are bringing to the industry are economies of scale and ability to alter goods produced in favor of market conditions.

Wild Flower® Sunflower Oil Production Company is launching a standard sunflower oil brand that will indeed become the preferred choice for businesses and households that make use of cooking oil in Tanzania where we intend marketing our oil.

Part of what is going to count as competitive advantage for Wild Flower® Sunflower Oil Production Company is the vast experience of our management team; we have people on board who are highly experienced and who understand how to grow a business from scratch to profitability. So also our large national distribution network and of course our excellent customer service culture will definitely count as a strong strength for the business.

Lastly, our employees will be well taken care of, and their welfare package will be among the best within our category in the industry, meaning that they will be more than willing to build the business with us and help deliver our set goals and objectives. We will also give

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good working conditions and commissions to freelance sales agents that we will recruit from time to time.

7. SALES AND MARKETING STRATEGY

7.1 Sources of Income

Wild Flower® Sunflower Oil Production Company is established with the aim of maximizing profits in the sunflower oil production industry and we are going to do all it takes to sell our product to a wide range of customers. Wild Flower® Sunflower Oil Production Company will generate income by simply selling;

- Sunflower oil
- Sunflower seed cake

7.2 Sales Forecast

One thing is certain when it comes to sunflower oil production business, if your oil is well – packaged and branded and if your production plant is centrally positioned and easily accessible, you will always attract sales and that will sure translate to increase in revenue for the business.

We are positioned to take on the available market in Tanzania and every city where our sunflower oil will be sold and we are quite optimistic that we will meet our set target of generating enough income from our first six months of operation and grow the business and our clientele base.

We have been able to examine the sunflower oil production industry and we have analysed our chances in the industry and we have been able to come up with the following sales forecast. The sales projections are based on information gathered on the field and some assumptions that are peculiar to start-ups in Tanzania.

In a period of six years the project is expected to generate a total of approximate \$ 57,000,000 hence contributing in substituting the use of foreign exchange to import edible oil from abroad.

SALES ACTIVITIES	2023	2024	2025	2026	2027	2028
Double Refined Sunflower Oil	\$7,200,000.	\$7,920,000.	\$8,712,000	\$9,583,200	\$10,541,520	\$10,541,520
Sunflower Seed Cake	300,000.	330,000.	363,000	399,300	439,230	483,153
Other	25,000	25,000	25,000	25,000	25,000	25,000
TOTAL SALES (\$)	\$7,525,000.	\$8,275,000	\$9,100,000	\$10,007,500	\$11,005,750	\$11,049,673

N.B: This projection was done based on what is obtainable in the industry and with the assumption that there won't be any major economic meltdown and there won't be any major competitor offering same product as we do within same location. Please note that the above projection might be lower and at the same time it might be higher.

7.3 Import Substitution and Foreign Exchange Saving

Based on the projected figure we learn that in the project six years of production an estimated amount of US Dollar 57 million will be saved as a result of the proposed project. This will create room for the saved hard currency to be allocated on other vital and strategic sectors

7.4 Marketing Strategy and Sales Strategy

Before choosing a location for Wild Flower® Sunflower Oil Production Company, we conducted a thorough market survey and feasibility studies in order for us to be able to penetrate the available market in our target market location.

We have detailed information and data that we were able to utilize to structure our business to attract the number of customers we want to attract per time and also for our sunflower oil to favorably compete with other leading brands in the United Republic of Tanzania.

We hired experts who have good understanding of the sunflower oil production industry to help us develop marketing strategies that will help us achieve our business goal of winning a larger percentage of the available market in the United Republic of Tanzania and Canada.

In summary, Wild Flower® Sunflower Oil Production Company will adopt the following sales and marketing approach to sell our sunflower oil;

- Introduce our sunflower oil brand by sending introductory letters to manufacturing companies that make use of sunflower oil, households, restaurants, sunflower oil merchants and other stakeholders in the United Republic of Tanzania
- Open our sunflower oil production company with a party so as to capture the attention of residents who are our first targets
- Engage in roadshows in targeted communities from time to time to sell our products
- Advertise our products in community based newspapers, local TV and radio stations
- List our business and products on yellow pages ads (local directories)
- Leverage on the internet to promote our sunflower oil brand
- Engage in direct marketing and sales
- Encourage the use of Word-of-mouth marketing (referrals)

7.5 Our Pricing Strategy

We are aware of the pricing trend in the sunflower oil production industry which is why we have decided to produce various packaged sizes of sunflower oil.

Our prices will conform to what is obtainable in the sunflower oil production industry but we will ensure that within the first 6 to 12 months our products are sold a little bit below the average price in the market. We have put in place business strategies that will help us run on low profits for a period of 6 months; it is a way of encouraging people to buy into our brand.

7.6 Payment Options

The payment policy adopted by Wild Flower® Sunflower Oil Production Company is all inclusive because we are quite aware that different customers prefer different payment options as it suits them but at the same time, we will ensure that we abide by the financial rules and regulation of the United Republic of Tanzania.

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Here are the payment options that Wild Flower® Sunflower Oil Production Company will make available to her clients;

- Payment via bank transfer
- Payment with cash
- Payment via online bank transfer
- Payment via check
- Payment via bank draft

In view of the above, we have chosen banking platforms that will enable our clients make payment for products purchased without any stress on their part. Our bank account numbers will be made available on our website and promotional materials.

7.7 Product Pricing and Assessment

The saleable items of the project are refined oil which is the principal product and oil cake which come out as a by-product residual product. To determining the selling prices, assessment was made in the market of similar products. Accordingly, price trend shows that both imported and domestically produced refined oil prices have been on the rise especially in the past couple of years of 2019 and 2020. The prices are determined by not only the usual demand and supply interaction, but also the difference in the testes. The local refined oil extracted from oil seeds is generally accepted as being tastier than the imported palm oil. On the other hand, the majority of locals are regarded less purified and obtain less acceptance while those bottled vegetable oil(imported) products are much more expensive than local products.

This project will be initially supplying its products at a fair selling price as a strategy to attract adequate market. But in the future, as the products penetrate the market, the promoter will seek to optimize the production volume wits sale by applying more fair market prices

8. MAN POWER REQUIREMENT

Man power requirement vary with level and technology of production involved in the industry in question. Most mills in the edible oil production industry are driven to operate 24 hours, 6-7 days a week, by the high expense of plant and machinery, huge unsatisfied demand and significant production start-up cost, among others. Some mills operate two 12-hour shifts and other operate three 8-hour shift. Considering the type of work in the involved and other factors, the promoter shall recruit at least 190 preliminary direct skilled employees and administrative staff when operation commences. As the proposed project surrounding is good source of adequate workforce, the required skilled and semiskilled manpower would be recruited from the society found in and around the project area.

Further the project will create new indirect employment estimated to be 10,000 being small farmers working in a contract farming arrangement to the project.

9. PROJECT FINANCING

Starting a standard sunflower oil production company is indeed a capital-intensive business because the amount required to set up a sunflower oil production plant is small. The bulk of

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the start-up capital will be spent on leasing or acquiring a facility and also in purchasing oilseed oil extracting and processing machines.

You are also expected to spend much on the purchase and servicing of plant, machinery, distribution trucks, paying your employees and settling utility bills. These are the key areas where we will spend our start-up capital;

9.1 Project Financing Pattern

Foreign Equity US\$	Local equity US\$	Foreign Loan US\$	Local Loan US\$	Total US\$
	\$7,200,000		16,400,000	\$24,000,000

9.2 Investment Requirement Breakdown US\$

	USD
Land and Buildings	4,000,000
Plant and Machinery	14,200,000
Motor Vehicles	1,500,000
Furniture and Fittings	
Pre-Expenses	900,000
Others	
Working Capital	3,400,000
Total	24,000,000

We would need an estimate of **\$24,000,000** to successfully set up a standard sunflower oil production complex in Singida.

9.3 Estimation total Sales

The financial projections are made for a period of five years. Total sales revenues of the project are determined based on various criteria that consists types of products sold, total quantities of products sold and selling prices of the products.

As per the detail machinery specifications provided by the selected supplier, the subject plant is envisaged to have 300 ton/day (TPD) oil milling line at installed capacity.

The overall plant system is designed with especial features that enable the production of edible oil from various types of oil seeds such as sunflower seed, soybean, cotton seed. The

technology selected offers greater opportunity to produce edible oils from any of the given oil seeds variety based on the prevailing market situation. Taking into account the current market demand, raw materials availability and future prospects, the subject project is planned to produce edible oil of sunflower seed and cotton seed.

9.4 Profit/loss statement

As per the projected profit and loss statements, the project is planned to generate a net income of \$1.542 million in the first year which is projected to grow to \$2.5 million in the fifth year. The profit of the project expected at its initial investment period is taken as reasonable in view of various project implementation aspects and influences.

9.5 Cash Flow Statement

The project shall add values and generate positive cash flow throughout the five consecutive years and it is also expected bring higher cash inflows in future periods of the business. This shows its ability to meet its obligations on time, effectively and efficiently. All in all, the project is liquid throughout its life.

10. SUSTAINABILITY AND EXPANSION STRATEGY

The future of a business lies in the number of loyal customers that they have, the capacity and competence of their employees, their investment strategy and business structure. If all these factors are missing from a business, then it won't be too long before the business closes shop.

One of our major goals of starting Wild Flower® Sunflower Oil Production Company is to build a business that will survive off its own cash flow without injecting finance from external sources once the business is officially running. We know that one of the ways of gaining approval and winning customers over is to retail our various oils a little bit cheaper than what is obtainable in the market and we are prepared to survive on lower profit margin for a while.

Wild Flower® Sunflower Oil Production Company will make sure that the right foundation, structures and processes are put in place to ensure that our staff welfare are well taken of. Our company's corporate culture is designed to drive our business to greater heights and training and retraining of our workforce is at the top burner.

We know that if that is put in place, we will be able to successfully hire and retain the best hands we can get in the industry; they will be more committed to help us build the business of our dreams.

Check List/Milestone

- Business Name Availability Check: **Completed**
- Business Registration: **Completed**
- Opening of Corporate Bank Accounts: **Completed**
- Securing Point of Sales (POS) Machines: **Completed**
- Opening Mobile Money Accounts: **Completed**
- Opening Online Payment Platforms: **Completed**
- Application and Obtaining Tax Payer's ID: **In Progress**

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- Application for business license and permit: **Completed**
- Purchase of Insurance for the Business: **Completed**
- Leasing of facility and construction of standard sunflower oil processing plant: **In Progress**
- Conducting Feasibility Studies: **Completed**
- Generating capital from family members and friends: **Completed**
- Applications for Loan from the bank: **In Progress**
- Writing of Business Plan: **Completed**
- Drafting of Employee's Handbook: **Completed**
- Drafting of Contract Documents and other relevant Legal Documents: **In Progress**
- Design of The Company's Logo: **Completed**
- Printing of Promotional Materials: **In Progress**
- Recruitment of employees: **In Progress**
- Purchase of the needed furniture, racks, shelves, computers, electronic appliances, office appliances and CCTV: **In progress**
- Creating Official Website for the Company: **In Progress**
- Creating Awareness for the business both online and around the community: **In Progress**
- Health and Safety and Fire Safety Arrangement (License): **Secured**
- Opening party planning: **In Progress**
- Establishing business relationship with vendors – wholesale suppliers/merchants: **In Progress.**

11. FINANCIAL PROJECTION ANNEXES

Sales Forecast

SALES ACTIVITIES	2023	2024	2025	2026	2027	2028
Double Refined Sunflower Oil	\$7,200,000.000	\$7,920,000.000	\$8,712,000.000	\$9,583,200.000	\$10,541,520.000	\$10,541,520.000
Sunflower Seed Cake	300,000.000	330,000.000	363,000.000	399,300.000	439,230.000	483,153.000
Other	25,000.000	25,000.000	25,000.000	25,000.000	25,000.000	25,000.000
TOTAL SALES (\$)	\$7,525,000.000	\$8,275,000.000	\$9,100,000.000	\$10,007,500.000	\$11,005,750.000	\$11,049,673.000

Cost of Sales

SALES ACTIVITIES	2023	2024	2025	2026	2027	2028
Opening Inventory						
Material Purchases	4,515,000.000	4,965,000.000	5,460,000.000	6,004,500.000	6,603,450.000	6,629,803.800
Freight & Duty	150,000.000	150,000.000	150,000.000	150,000.000	150,000.000	150,000.000
Other						
Closing Inventory (-)						
<i>Total Material Costs (\$)</i>	<i>\$4,665,000.000</i>	<i>\$5,115,000.000</i>	<i>\$5,610,000.000</i>	<i>\$6,154,500.000</i>	<i>\$6,753,450.000</i>	<i>\$6,779,803.800</i>
Direct Labour Wages	\$ 82,200.00	\$ 82,200.00	\$ 82,200.00	\$ 82,200.00	\$ 82,200.00	\$ 82,200.00
Repairs & Maintenance	\$ 55,000.00	\$ 55,000.00	\$ 55,000.00	\$ 55,000.00	\$ 55,000.00	\$ 55,000.00
Services / utilities	\$ 270,000.00	\$ 270,000.00	\$ 270,000.00	\$ 270,000.00	\$ 270,000.00	\$ 270,000.00
Depreciation						
Overhead						
Other	\$ 130,000.00	\$ 130,000.00	\$ 130,000.00	\$ 130,000.00	\$ 130,000.00	\$ 130,000.00

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TOTAL COST OF SALES (\$)	\$5,202,200.000	\$5,652,200.000	\$6,147,200.000	\$6,691,700.000	\$7,290,650.000	\$7,317,003.800
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Income Statement

SALES ACTIVITIES	2023	2024	2025	2026	2027	2028
Total Sales	\$7,525,000.000	\$8,275,000.000	\$9,100,000.000	\$10,007,500.000	\$11,005,750.000	\$11,049,673.000
Total Cost of Sales	5,202,200.000	5,652,200.000	6,147,200.000	6,691,700.000	7,290,650.000	7,317,003.800
<i>Gross Profit</i>	<i>\$2,322,800.00</i>	<i>\$2,622,800.00</i>	<i>\$2,952,800.00</i>	<i>\$3,315,800.00</i>	<i>\$3,715,100.00</i>	<i>\$3,732,669.20</i>
Sales Expenses	107,200.000	110,985.000	114,770.000	122,340.000	129,910.000	137,480.000
Admin Expenses	12,000.000	12,000.000	15,000.000	18,000.000	18,000.000	18,000.000
R&D						
<i>Total Expenses</i>	<i>\$119,200.000</i>	<i>\$122,985.000</i>	<i>\$129,770.000</i>	<i>\$140,340.000</i>	<i>\$147,910.000</i>	<i>\$155,480.000</i>
PROFITS / LOSS FROM OPERATIONS BEFORE AMORTIZATION AND TAX	\$2,203,600.000	\$2,499,815.000	\$2,823,030.000	\$3,175,460.000	\$3,567,190.000	\$3,577,189.200
Amortization						
PROFITS / LOSS FROM OPERATIONS BEFORE TAX	\$2,203,600.000	\$2,499,815.000	\$2,823,030.000	\$3,175,460.000	\$3,567,190.000	\$3,577,189.200
Taxes	\$661,080.000	\$749,944.500	\$846,909.000	\$952,638.000	\$1,070,157.000	\$1,073,156.760
<i>Net income</i>	<i>\$1,542,520.000</i>	<i>\$1,749,870.500</i>	<i>\$1,976,121.000</i>	<i>\$2,222,822.000</i>	<i>\$2,497,033.000</i>	<i>\$2,504,032.440</i>