

# **ADAM CLEMENTS SAFARIS LIMITED**

**BUSINESS PLAN IN RELATION TO THE  
OPERATION OF HUNTING BLOCKS IN THE  
BELOW AREAS:**

**MOYOWOSI/NJINGWE 2 GAME RESERVE;**

**MOYOWOSI/NJINGWE 3 GAME RESERVE; AND**

**LAKE NATRON GAME CONTROLLED AREA  
NORTH**



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## SECTION 1 EXECUTIVE SUMMARY

Adam Clements Safaris Limited is a private company limited by liability established under the Laws of the United Republic of Tanzania on the 24th day of October 2018 under a certificate of Incorporation number 137978016. The company has been in the tourist hunting business, and has been engaged in a widespread of conservation initiatives throughout its years.

The Tanzanian hunting industry compares favorably with other hunting industries in Africa. However, with the available resources and the amount of big game hunting opportunities, the country should be able to take the lead in the industry. Income generation for the Wildlife Division by the Tanzanian hunting industry is largely dependent on trophy fees, i.e. on the number of animals hunted. Although on the whole hunting is sustainable, there are many concerns being raised that selected key species, such as lion may be over-hunted and that quotas in some areas may not be sustainable.

Adam Clements Safaris Limited however, has through the years nurtured relations with village communities and has had opportunities to educate and sensitize local communities of the importance of conservation initiatives and a sustainable environment. For the tourism industry as a whole to flourish and survive future generations, there is the need for local communities to have awareness and adhere to laws and regulations on their own accord.

Without being able to realize the direct benefits from conservation, this is something that most locals would understandably have a hard time accepting. Therefore, Adam Clements Safaris takes the responsibility to continue to provide not only knowledge, but also business, trainings, and employment opportunities throughout its various projects.

## SECTION 2 COMPANY PROFILE

Adam Clements Safaris Limited is a private company limited by liability established under the Laws of the United Republic of Tanzania on the 24th day of October 2018 under a certificate of Incorporation number 137978016. The company has been in the tourist hunting business, and has been engaged in a widespread of conservation initiatives throughout its years.

The registered office of the company is located at Plot no. 586, Block No. DD, Sakina, Elerai, P.O. Box 20787 Arusha – Tanzania.

### Section 2.1 Vision

The company's vision is to ensure utilization and conservation of the wildlife resources to the benefit of the nation while assisting to fight poverty in communities surrounding such resources. The company encourages participation of its clients in conservation and community development programs benefiting both people and wildlife.

The Company's belief is that tourism brings new business and employment opportunities for local communities. Further, that, effective wildlife conservation can be achieved through the development of communities and providing local communities with direct benefits from wildlife conservation.

### Section 2.2 Directors and Shareholding

The authorized share capital of the company is TZS 500,000,000.00 divided into 10,000 ordinary shares of TZS 50,000.00 each, subscribed by three shareholders.

Adam Clements Safaris Limited has two Directors namely, Adam Judson Clements and Angelo Mtitu Mapunda.

The shareholding of the Company has been the same since incorporation in 2018 as detailed below:

S/N	Shareholder	Nationality	No. of Shares	Value of Shares (TZS)	Percentage
1.	<b>Adam Judson Clements</b>	American	4,900	245,000,000	49%
2.	<b>Angelo Mtitu Mapunda</b>	Tanzanian	4,000	200,000,000	40%
3.	<b>Muhina Mohamed Shomari</b>	Tanzanian	1,100	55,000,000	11%

The founder of the Company is Mr. Adam Judson Clements, who was born and raised in Tanzania and considers Tanzania his home, and has lived and worked in Tanzania his entire life. He has vast hunting tourism business knowledge and more than 35 years of experience in Tourism industry both in Tanzania and internationally; notably so, North America, Canada, Argentina, Australia, New Zealand, CAR, Zambia, Cameroon, Botswana, Zimbabwe, & South Africa.

The three Shareholders who own the company and are as below listed:

1. Mr. Adam Judson Clements- A founder member who has outstanding business knowledge and experience of more than 35 years in the Tourism industry in Tanzania and abroad.
2. Mr. Angelo Mtitu Mapunda- An integrous founder member with more than 35 years' experience as an Advocate.
3. Mr. Muhina Mohamed Shomari- An integrous founder member with more than 25 years' experience in hunting tourism in Tanzania.

## Section 2.3 Business Operations

The company is currently allocated the below hunting Blocks;

1. Moyowosi/Njingwe 2 Game Reserve
2. Moyowosi/Njingwe 3 Game Reserve
3. Lake Natron Game Controlled Area North

The Company has been successful in actively operating and undertaking wildlife management and conservation activities, anti-poaching and community development initiatives as far beyond the requirements of the wildlife department.

## Section 2.4 Investments Undertaken

Adam Clements Safaris Limited has invested largely in Tanzania over the years in Moyowosi/Njingwe 2 Game Reserve, Moyowosi/Njingwe 3 Game Reserve, and Lake Natron Game Controlled Area North throughout its operational tenure in the areas.

Through the Company's stewardship and very stringent Wildlife Management Programs have changed and rehabilitated these areas. The Company's commitment both financial as well as emotional has throughout its operations, proved to be advantageous to the Wildlife in the areas and profit-generating to the stakeholders together with the local communities in the area and the government at large.

## Section 2.5 Employment

The Company's employment policy and succession plan have been to encourage and favor Tanzanians employees basing on principles of gender considerations and non-discriminatory basis. The company employment status includes professional hunters, field staff and managers, and administrative staff totaling to 14 employees in total.

The company is further intending to recruit an additional 58 employees for this coming tenure to undertake its objectives. The policies ensure hiring of competent management, professionally qualified and trained staff who offer high quality, ethical, value for money hunting safaris. This has resulted to provision of top-class experience by the Company coupled with continued commitment of shareholders to continuously invest in the company.

The company has managed to create a reliable and efficient team and secure its clientele, whilst securing prospects of additional clients for the upcoming tenure. This has contributed to the projected sales of up to TZS 2,087,704 from the first year 2023 of operations.

## Section 2.6 Fee Payment

In complying with Laws and regulations, the company has fully adhered to all statutory payments, taxes, levies and fees.

## SECTION 3. PRODUCT AND SERVICE

### Section 3.1 Hunting Blocks

Adam Clements Safaris Limited is currently allocated the below hunting Blocks;

4. Moyowosi/Njingwe 2 Game Reserve
5. Moyowosi/Njingwe 3 Game Reserve
6. Lake Natron Game Controlled Area North

### Section 3.2 Proposed Investment

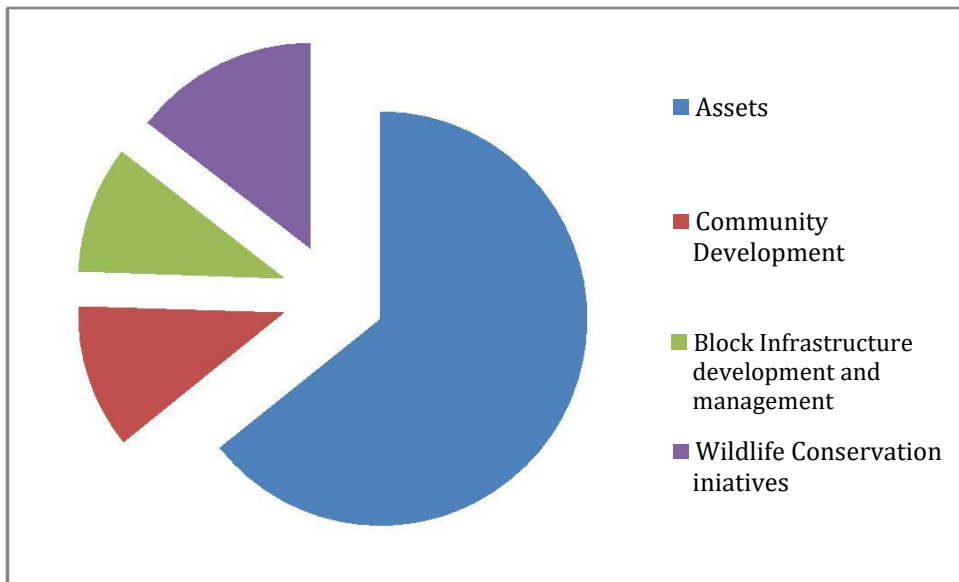
<b>PROJECT'S FINANCING PLAN</b>					<b>FIG IN 000</b>
<b>ITEM/FUNDS</b>	<b>Present Capital</b>	<b>Foreign Bank Loan</b>	<b>New Equity</b>	<b>Total Equity</b>	<b>TOTAL</b>
					-
Motor Vehicles	255,969	-	1,766,400	2,022,369	2,022,369
Machinery and Equipments	89,432	-	-	89,432	89,432
Hunting Blocks	207,000	-	-	207,000	207,000
Trailer	23,918	-	-	23,918	23,918
Radio Call	16,874	-	-	16,874	16,874
Computers Furniture & Fittings	1,651	-	-	1,651	1,651
Buildings	294,877	-	10,546,000	10,840,877	10,840,877
<b>TOTAL</b>	<b>991,529</b>	<b>-</b>	<b>12,312,400</b>	<b>13,303,929</b>	<b>13,303,929</b>

#### Summary of Financing Arrangements

Present Capital	991,529
Additional Equity Contribution	12,312,400
Long Term Loan	-

The company intends to invest up to USD 5,000,000 from 2023 to 2033. The investment will be allocated in the improvement and establishment of semi-permanent lodges, camp equipment furniture, hunting vehicles, wildlife conservation and anti-poaching as well as community development activities as per the business plan. To achieve the goals set in the Business plan, the company is focusing on ensuring that it is positioned as hunting specialists by offering high quality, comfortable, informative and tailor-made services.

### Summary of Costs



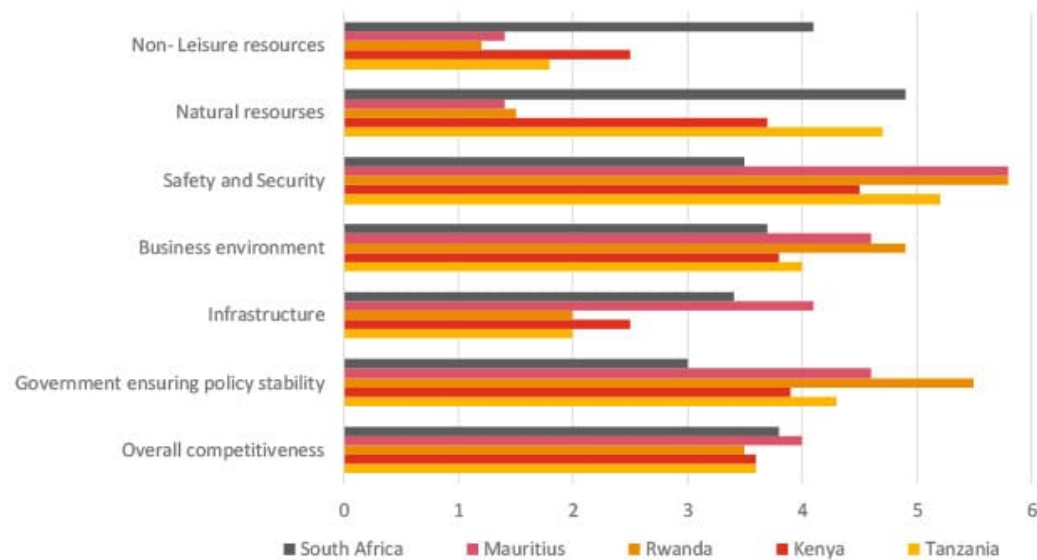
### Section 3.3 Project Implementation Schedule

The investment is broken-down in five-year phases as for the anticipated tenure period 2023-2032. The proposed schedule is summarized below

## SECTION 4. MARKET ANALYSIS SUMMARY

The current drive, emphasis and promotion of the tourism industry by the government presents an opportunity for Adam Clements Safaris Limited to make a valuable contribution towards achieving an increase in foreign visitors in the country. According to the World Economic Forum (“WEF”) report Tanzania is one amongst the clear leaders within Sub-Saharan Africa (“SSA”) in terms of ranking of natural resources.

Having undertaken a thorough and comprehensive research of the market and tourism forecast by 2025 the country hopes to reach \$6 billion in tourism revenue. Although Tanzania’s ranking is broadly in line with the SSA average, it does lag Kenya and South Africa by quite a bit. More generally, the WEF report does highlight that East Africa as a region does not rank as highly as Southern Africa in terms of price competitiveness.



Adam Clements Safaris Limited realized that there was a need for a hunting company that focuses on providing high end, luxury leisure excursions to tourist hunters and photographic safaris.

Supported by the Government’s campaigns promoting domestic tourism, the Company firmly believes that the Central Government, village communities and the local Investors shall all reach their financial, societal and environmental goals in the near future.

### Section 4.1 Market Segmentation

Adam Clements Safaris Limited is anchoring on foreign both hunters and photographic tourists seeking high-end travel and expeditions whilst in Tanzania, with the intention of inviting them to the endless attractions and unique Wildlife that Tanzania has to offer. The Company’s client base is predominantly foreigners from Europe and the Americas.

#### Market Analysis

		<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	
Potential Customers	Growth						CAGR
Europe	9%	30,000	32,700	35,643	38,851	42,348	9.00%
America	10%	25,000	27,500	30,250	33,275	36,603	10.00%
Other	5%	5,000	5,250	5,513	5,789	6,078	5.00%
<b>Total</b>	<b>9.11%</b>	<b>60,000</b>	<b>65,450</b>	<b>71,406</b>	<b>77,915</b>	<b>85,029</b>	<b>9.11%</b>

## Section 4.2 Target Market Segment Strategy

Adam Clements Safaris Limited delivers five-star refined hunting and safari experiences to all of its clients and has continually built reputation on this. The Company's marketing strategy is focused on availing top-notch services to the Company's intended clientele.

The marketing strategy captures the unique nature of tourism and hospitality in Tanzania and will convey Tanzania's distinct wildlife and natural resources.

### Section 4.2.1 Market Needs

A hunting tourist always looks for good quality game and exceptional trophies from hunting areas. These are readily available in the above-mentioned hunting blocks. The company will complement this with quality services to its clients, together with its strong conservation efforts and anti-poaching presence in order to ensure the sustainability of the area.

### Section 4.2.2 Market Trends

The only question is how large the industry will become and whether it can sustain, if not exceed, its current growth rate. However large the market ultimately becomes; the company strongly believes that travel will be an important component of this market place. Tourism statistics provide a reliable guide as to the size of the market. According to the latest tourism statistics Tanzania's tourism sector generated USD 1.4 billion in revenues in 2021, versus USD 1 billion in 2020 when it was severely affected by the Covid-19 pandemic and its impact on international travel.

In 2021, the number of tourist arrivals reached 922,692, equivalent to an increase of 48.6% from a 620,867 in 2020 when the world was hit by Covid-19 and many countries-imposed travel restrictions.

## Section 4.3 Service Business Analysis

Potentially Tanzania's richest natural resource, the tourism industry is becoming an increasingly important player in the economy and may in the long term prove even more valuable than mineral resources in earning foreign exchange. With this in mind the Company continues to play a contributing role towards development of the tourism industry through provision of an impeccable service facility primarily directed at tourists and conservation of these natural resources.

### Section 4.3.1 Distributing a Service

Hunting tourism business is sold mainly on a word of mouth and referral basis with relationships and previous experience being, by far, the most important factor. Relationships in this regard means establishment of links with the various travel agencies who often come into contact with the Company's target customers.

Invariably the experience a customer has with Adam Clements Safaris Limited will go a long way toward influencing them in whether they should refer their friends to use its service(s). To this end the Company intends to ensure it provides a luxurious, comfortable and unforgettable experience to its customers that will only encourage them to pass on a good word about the Company and of course Tanzania as a nation.

### Section 4.3.2 Competition and Buying Patterns

The key element in service utilization decisions made at the Company's client level is trust in the reputation and reliability of the firm. The most important factor in this market will be the quality of the service and quality of trophies. This is particularly so considering the various interests of individuals and groups as they strive to get as many quality trophies as possible.

### Section 4.3.3 Main Competitors

The Company has identified a number of competing companies, some firmly established, that fill similar needs as Adam Clements Safaris Limited. The Company having established a solid market implementation strategy shall continue to market itself in such a way that competitor customers will choose its service over competitors on the basis of its higher quality, competitive prices and informative and unforgettable experiences.

## SECTION 5. STRATEGY AND IMPLEMENTATION

Adam Clements Safaris Limited marketing strategy will capture the unique nature of tourism and hospitality in Tanzania and will convey Tanzania's distinct wildlife and natural resources.

In order to achieve its goal of becoming the premiere hunting company, the Company shall implement the bellow strategies:

1. Maintain and increase the Company's reputation as a leading tourist hunting company both locally and more so internationally. This will be accomplished through a diverse media marketing strategy. Using different mediums such as promotional flyers, social media presence, up to date websites to mention a few shall positively increase the Company's clientele base and promote the Company brand world-wide.
2. In order to differentiate Adam Clements Safaris Limited from its competitors in the field, the Company shall strive to provide unparalleled professional service and five-star comfort to its clients both local and international.
3. Understanding the current international stance on the tourist hunting industry as a whole, the Company believes it pertinent to provide education and promote sustainable consumptive tourism. The Company shall implement strategies to promote tourist hunting as an activity that is consistent with Tanzania's policy of wildlife conservation and utilization. The Company aims to promote sustainable use of wildlife and to maximize economic returns from low-volume yet highly priced markets.
4. Adam Clements Safaris Limited intends to build image and awareness through consistency and distinctiveness in its service provision.

## Section 5.1 Competitive Comparison

The company's competitive position in the market is very strong. Most of its business is 80% repeat clients and as such, the company has its own 'core' group of clients that normally hunt with the Company. The remaining 20% are also normally reaped from word-of-mouth recommendations from the 'core' group of clients.

## Section 5.2 Keys to Success

Adam Clements Safaris Limited's keys to success include:

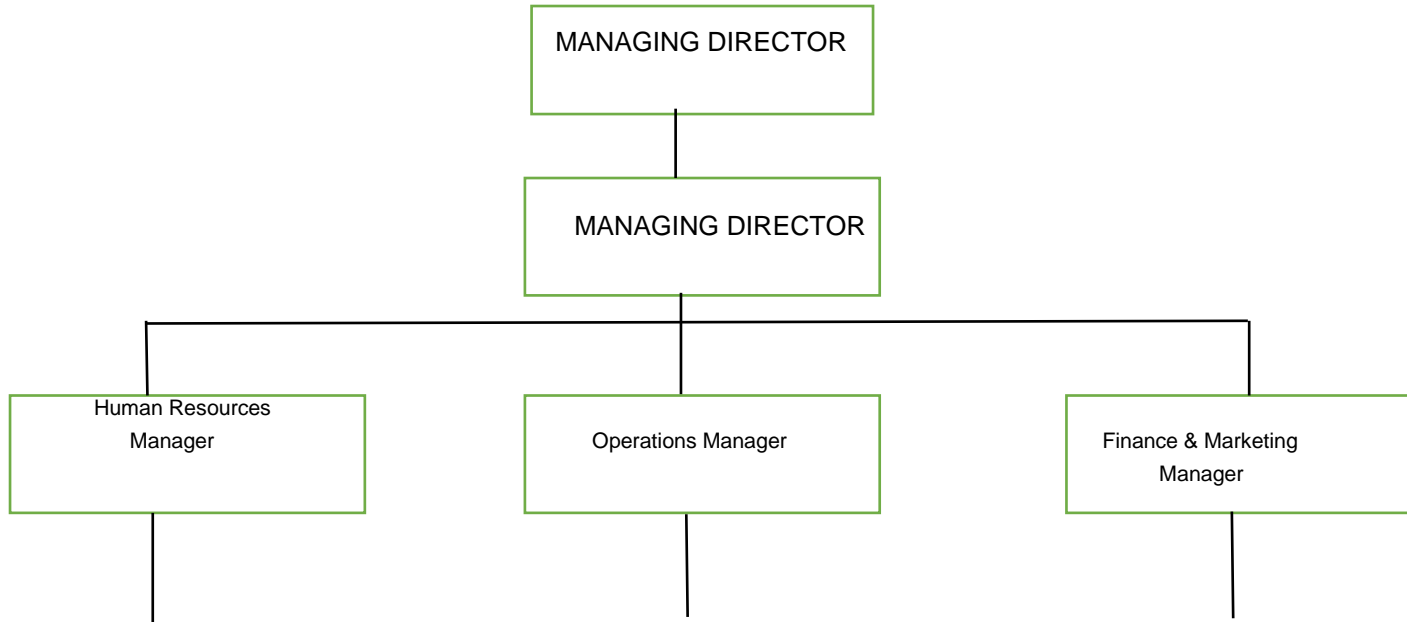
- A) High Level quality of services and professionalism;
- B) Maintaining and growing its referral networks to generate new and repeat business;
- C) Significant investments in facilities and services; and
- D) Improving efficiencies of operations.

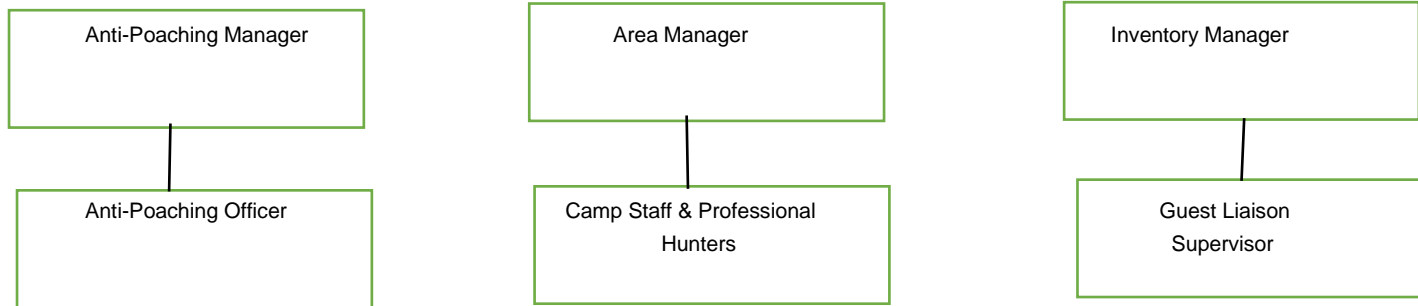
## SECTION 6. MANAGEMENT TEAM

The human resources element is an essential component in the delivery of the total service. By encouraging all employees to handle customers with the utmost care and by having enthusiastic, capable and professional people interacting with its customers, Adam Clements Safaris Limited has built the competitive advantage of being able to comprehensively meet its customers' needs. There will be need to evaluate jobs and remuneration packages against market benchmarks to employees for their agreed and set out tasks so as to ensure they are competitive. These principles extend to accident, medical, death and welfare benefits.

### Section 6.1 Organizational Structure

The company has employed a functional organizational structure as illustrated below:





In engaging this organizational structure, Adam Clements Safaris Limited ensures that there is open communication between all personnel at all levels. Additionally, Adam Clements Safaris Limited believes that this module is simple and an efficient way to maintain good communication and support amongst all staff. Adam Clements Safaris Limited's organizational structure demonstrates the importance it puts on its customers, and ensuring their satisfaction in utilizing Adam Clements Safaris Limited's services.

## Section 6.2 Management Team

The Company has a vertical management structure that helps to oversee the day-to-day operations of the Company. The main departments are; Human Resources, Finance and Accounting, and Marketing. The factors which were considered when designing this type of organization structure include clarity, understanding, decentralization, stability and adaptivity. Clarity within an organization means that employees have a complete picture of all aspects of their jobs. In other words, workers and supervisors are required to know what the employee's goals are as well as the individuals' tasks requires to reach those goals.

## Section 6.3 Personnel Plan

The detailed monthly personnel plan for the first year is included below. The annual personnel estimates are included here. We believe this plan is a good compromise between fairness and expedience, and meets the commitments of our mission and business objectives.

### Section 6.3.1 Training

In-house training shall be continuous so that Adam Clements Safaris Limited are continuously up-to-date in meeting customer requirements. With time the company also intends to undertake regular external training particularly following any new developments in the market. This will ensure it is implementing the latest techniques and aware of customers' expectations. By setting its standards against industry benchmarks the Company will be able to ensure a regular flow of customers as they are continually referred to it.

## SECTION 7. FINANCIAL ANALYSIS

The financial plan shall be essential if the Company is to meet its objectives. The intention is to finance growth through cash flow and equity.

### Section 7.1 Sales Forecast

Sales forecasts are based on the following assumptions:

- The Company assumes a strong economy, without major recession.
- The Company assumes, of course, that there are no unforeseen changes in Government economic policy to make its service immediately obsolete or unwanted.
- The Company assumes, that no natural calamities, pandemic, terrorist threats shall interfere with operations.
- The Company assumes the economic stability of the supplying

## Section 7.1.1 Sales Projections:

### Production plans: Sales Forecast

Hunting season in Tanzania is from 1st July to 31st December.

Professional photography will be conducted during the months of April to June.

Hunting safaris will be scheduled on either of the three itineraries given below:

21 days hunting safaris

16 days hunting safaris

10 days hunting safaris

<b>SALES PLAN</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>	<b>2026</b>	<b>2027</b>	<b>2028</b>	<b>2029</b>	<b>2030</b>	<b>2031</b>	<b>2032</b>	<b>2033</b>
Hunting Income	990,010	1,881,019	2,633,427	3,686,797	5,161,516	7,226,123	10,116,572	14,163,200	19,828,480	27,759,873	38,863,822	54,409,350
Professional Photography	125,630	138,193	152,012	167,214	183,935	202,328	222,561	244,817	269,299	296,229	325,852	358,437
Trophy Handling	65,230	68,492	82,190	98,628	118,353	142,024	170,429	204,515	245,417	294,501	353,401	424,081
<b>TOTAL</b>	<b>1,180,870</b>	<b>2,087,704</b>	<b>2,867,629</b>	<b>3,952,639</b>	<b>5,463,804</b>	<b>7,570,475</b>	<b>10,509,562</b>	<b>14,612,532</b>	<b>20,343,197</b>	<b>28,350,602</b>	<b>39,543,075</b>	<b>55,191,869</b>

## Section 7.2 Funding

The project will be financed by way of advances against shares to be made to the Company by its shareholders.

## Section 7.3 Investment Costs

	EXISTING CAPITAL	ADDITIONAL INVESTMENT		FIG 000 TOTAL
<b>I. MOTOR VEHICLES</b>				
Vehicles	255,969	1,104,000	-	1,359,969
<b>TOTAL COSTS</b>	<b>255,969</b>	<b>1,104,000</b>	<b>-</b>	<b>1,359,969</b>
<b>II. LAND &amp; BUILDING</b>				
Buildings/ Camps	294,877	10,546,000	-	10,840,877
	-	-	-	-
	<b>294,877</b>	<b>10,546,000</b>	<b>-</b>	<b>10,840,877</b>
III. Machines & Equipments	89,432			89,432
	<b>89,432</b>	<b>-</b>	<b>-</b>	<b>89,432</b>
IV. Hunting Blocks	207,000			207,000
	<b>207,000</b>	<b>-</b>	<b>-</b>	<b>207,000</b>

V. Traillers	23,918			23,918
	<b>23,918</b>	-	-	<b>23,918</b>
VI. Furniture & Fittings	101,808			101,808
	<b>101,808</b>	-	-	<b>101,808</b>
VII. Computers	1,651			1,651
	<b>1,651</b>	-	-	<b>1,651</b>
VIII. Radio Call	16,874			16,874
	<b>16,874</b>	-	-	<b>16,874</b>
Miscellaneous equipment/ accessories	-			-
<b>Sub total</b>	<b>991,529</b>	<b>11,650,000</b>	-	<b>12,641,529</b>
Add;2% Insurance	-		-	-
5% Freight	-		-	-
<b>Sub total: Machinery equipment ( c&amp; f) Dar es salaam</b>	<b>991,529</b>	<b>11,650,000</b>	-	<b>12,641,529</b>
Add:Imp.& Excise duty/ VAT: C& F DSM	-	662,400.0	-	-
:Port Handling and Documentation Charges	-		-	-
<b>TOTAL MACHINERY AND EQUIPMENT COSTS</b>	<b>991,529.00</b>	<b>12,312,400.00</b>	-	<b>12,641,529</b>

## Section 7.4 Finance Plan

### PROJECT'S FINANCING PLAN

FIG IN 000

ITEM/FUNDS	Present Capital	Foreign Bank Loan	New Equity	Total Equity	TOTAL
Motor Vehicles	255,969	-	1,766,400	2,022,369	2,022,369
Machinery and Equipments	89,432	-	-	89,432	89,432
Hunting Blocks	207,000	-	-	207,000	207,000
Trailer	23,918	-	-	23,918	23,918
Radio Call	16,874	-	-	16,874	16,874
Computers	1,651	-	-	1,651	1,651
Furniture & Fittings	101,808	-	-	101,808	101,808
Buildings	294,877	-	10,546,000	10,840,877	10,840,877
<b>TOTAL</b>	<b>991,529</b>	<b>-</b>	<b>12,312,400</b>	<b>13,303,929</b>	<b>13,303,929</b>

#### Summary of Financing Arrangements

Present Capital	991,529
Additional Equity Contribution	12,312,400
Long Term Loan	-

## Section 7.5 Projected Profit and Loss

### PROJECTED INCOME STATEMENT

#### ITEM/YEAR

	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
Sales Revenue	1,180,870	2,087,704	2,867,629	3,952,639	5,463,804	7,570,475	10,509,562	14,612,532	20,343,197	28,350,602	39,543,075	55,191,869
<b>Cost of Sales</b>												
Direct Costs	601,935	1,055,927	1,446,493	1,518,818	1,594,759	1,674,497	1,758,221	1,846,132	1,938,439	2,035,361	2,137,129	2,243,986
Utilities Expenses	57,850	60,250	62,712	65,200	67,787	70,478	73,277	76,188	79,216	82,364	85,639	89,045
Production Salaries	39,800	121,790	127,880	134,273	140,987	148,037	155,438	163,210	171,371	179,939	188,936	198,383
<b>Total Cost of Sales</b>	<b>699,585</b>	<b>1,237,967</b>	<b>1,637,085</b>	<b>1,718,291</b>	<b>1,803,533</b>	<b>1,893,011</b>	<b>1,986,937</b>	<b>2,085,531</b>	<b>2,189,026</b>	<b>2,297,665</b>	<b>2,411,704</b>	<b>2,531,413</b>
<b>Gross Profit</b>	<b>481,285</b>	<b>849,737</b>	<b>1,230,544</b>	<b>2,234,348</b>	<b>3,660,272</b>	<b>5,677,464</b>	<b>8,522,625</b>	<b>12,527,001</b>	<b>18,154,171</b>	<b>26,052,938</b>	<b>37,131,370</b>	<b>52,660,455</b>
<b>Operating Expenses</b>												
General Adimn. Expenses	149,661	157,384	165,178	173,362	181,955	191,115	200,734	210,833	221,438	232,573	244,264	256,540
Repair & Maintenance	8,548	8,975	9,424	9,895	10,390	10,910	11,455	12,028	12,629	13,261	13,924	14,620

<b>Total Operating Expenses</b>	<b>158,209</b>	<b>166,359</b>	<b>174,602</b>	<b>183,257</b>	<b>192,345</b>	<b>202,025</b>	<b>212,189</b>	<b>222,861</b>	<b>234,067</b>	<b>245,833</b>	<b>258,188</b>	<b>271,160</b>
<b>Capital &amp; Finance Charges</b>												
Depreciation	552,536	948,109	822,188	721,979	641,369	575,753	653,597	701,903	713,762	704,005	682,293	654,776
Interest on Bank Loan	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Capital &amp; Finance Charge</b>	<b>552,536</b>	<b>948,109</b>	<b>822,188</b>	<b>721,979</b>	<b>641,369</b>	<b>575,753</b>	<b>653,597</b>	<b>701,903</b>	<b>713,762</b>	<b>704,005</b>	<b>682,293</b>	<b>654,776</b>
Profit Before Tax	(229,460)	(264,732)	233,753	1,329,111	2,826,558	4,899,686	7,656,839	11,602,237	17,206,342	25,103,099	36,190,889	51,734,519
<b>Taxable Income</b>	<b>(229,460)</b>	<b>(264,732)</b>	<b>233,753</b>	<b>1,329,111</b>	<b>2,826,558</b>	<b>4,899,686</b>	<b>7,656,839</b>	<b>11,602,237</b>	<b>17,206,342</b>	<b>25,103,099</b>	<b>36,190,889</b>	<b>51,734,519</b>
Tax at 30%	-	-	-	-	847,967	1,469,906	2,297,052	3,480,671	5,161,903	7,530,930	10,857,267	15,520,356
Profit After Tax	(229,460)	(264,732)	233,753	1,329,111	1,978,590	3,429,781	5,359,788	8,121,566	12,044,440	17,572,169	25,333,622	36,214,164
Profit Brought Forward	(421,519)	(650,979)	(915,711)	(681,958)	647,153	2,625,744	6,055,524	11,415,312	19,536,877	31,581,317	49,153,486	74,487,109
Retained Earnings	(650,979)	(915,711)	(681,958)	647,153	2,625,744	6,055,524	11,415,312	19,536,877	31,581,317	49,153,486	74,487,109	110,701,272

## Section 7.6 Working Capital

### ESTIMATED WORKING CAPITAL

<b>Current Assets</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>	<b>2026</b>	<b>2027</b>	<b>2028</b>	<b>2029</b>	<b>2030</b>	<b>2031</b>	<b>2032</b>	<b>2033</b>
<b>Stocks</b>												
Direct Costs	12,632	13,264	13,927	14,623	15,354	16,122	16,928	17,774	18,663	19,596	20,576	21,605
Fuel & Lubricants	479	498	518	539	561	583	606	631	656	682	709	738
Spares & Parts	1,113	1,118	1,124	1,130	1,137	1,144	1,151	1,158	1,166	1,175	1,183	1,192
<b>Total Stocks</b>	<b>14,224</b>	<b>14,880</b>	<b>15,569</b>	<b>16,292</b>	<b>17,052</b>	<b>17,849</b>	<b>18,685</b>	<b>19,563</b>	<b>20,485</b>	<b>21,453</b>	<b>22,469</b>	<b>23,535</b>
<b>Debtors</b>												
Trade Debtors/Prepayments	314,763	330,501	347,026	364,378	382,597	401,726	421,813	442,903	465,049	488,301	512,716	538,352
<b>Total Current Assets</b>	<b>328,987</b>	<b>345,381</b>	<b>362,595</b>	<b>380,670</b>	<b>399,648</b>	<b>419,575</b>	<b>440,498</b>	<b>462,467</b>	<b>485,534</b>	<b>509,754</b>	<b>535,185</b>	<b>561,887</b>
<b>Current Liabilities</b>												
Creditors	10,253	62,407	85,231	89,492	93,967	97,204	102,137	107,317	112,756	118,467	124,464	130,760
Salaries	3,317	10,149	10,657	10,603	10,547	12,336	12,953	13,601	14,281	14,995	15,745	16,532
<b>Total Current Liabilities</b>	<b>13,570</b>	<b>72,556</b>	<b>95,887</b>	<b>100,096</b>	<b>104,514</b>	<b>109,541</b>	<b>115,091</b>	<b>120,918</b>	<b>127,037</b>	<b>133,462</b>	<b>140,208</b>	<b>147,292</b>
<b>Net Working Capital</b>	<b>315,417</b>	<b>272,825</b>	<b>266,708</b>	<b>280,574</b>	<b>295,134</b>	<b>310,034</b>	<b>325,407</b>	<b>341,549</b>	<b>358,497</b>	<b>376,292</b>	<b>394,977</b>	<b>414,595</b>
<b>Change in W/ Capital</b>	315,417	(42,592)	(6,117)	13,866	14,560	14,900	15,373	16,141	16,948	17,795	18,685	19,619

## Section 7.7 Cashflow Projections

### CASHFLOWS PROJECTIONS

	0	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
<b>CAPITAL INFLOW</b>													
Present Capital	991,529												
Additional Equity	12,312,400	-	-										
Bank Loan	-												
<b>Total Capital Inflow</b>	<b>13,303,929</b>	-	-	-	-	-	-	-	-	-	-	-	-
<b>OPERATING INFLOW</b>													
Profit Before Tax		(229,460)	(264,732)	233,753	1,329,111	2,826,558	4,899,686	7,656,839	11,602,237	17,206,342	25,103,099	36,190,889	51,734,519
Increase in stocks													
Add: Depreciation		552,536	948,109	822,188	721,979	641,369	575,753	653,597	701,903	713,762	704,005	682,293	654,776
<b>Total Operating Inflow</b>		<b>323,076</b>	<b>683,377</b>	<b>1,055,942</b>	<b>2,051,090</b>	<b>3,467,926</b>	<b>5,475,440</b>	<b>8,310,436</b>	<b>12,304,140</b>	<b>17,920,104</b>	<b>25,807,104</b>	<b>36,873,182</b>	<b>52,389,295</b>
<b>TOTAL INFLOW</b>	<b>13,303,929</b>	<b>323,076</b>	<b>683,377</b>	<b>1,055,942</b>	<b>2,051,090</b>	<b>3,467,926</b>	<b>5,475,440</b>	<b>8,310,436</b>	<b>12,304,140</b>	<b>17,920,104</b>	<b>25,807,104</b>	<b>36,873,182</b>	<b>52,389,295</b>
<b>CAPITAL OUTFLOW</b>													
Investments	13,303,929	-	-	-	-	-	-	-	-	-	-	-	-

Re Investment														
Loan Repayment	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Capital Outflow</b>	<b>13,303,929</b>	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Operating Outflow</b>														
Taxation	-	-	-	-	847,967	1,469,906	2,297,052	3,480,671	5,161,903	7,530,930	10,857,267	15,520,356		
Change in Working Capital	-	315,417	(42,592)	(6,117)	13,866	14,560	14,900	15,373	16,141	16,948	17,795	18,685	19,619	
<b>Total Oper. Outflow</b>	<b>-</b>	<b>315,417</b>	<b>(42,592)</b>	<b>(6,117)</b>	<b>13,866</b>	<b>862,527</b>	<b>1,484,806</b>	<b>2,312,425</b>	<b>3,496,812</b>	<b>5,178,851</b>	<b>7,548,725</b>	<b>10,875,951</b>	<b>15,539,975</b>	
<b>TOTAL OUTFLOW</b>	<b>13,303,929</b>	<b>315,417</b>	<b>(42,592)</b>	<b>(6,117)</b>	<b>13,866</b>	<b>862,527</b>	<b>1,484,806</b>	<b>2,312,425</b>	<b>3,496,812</b>	<b>5,178,851</b>	<b>7,548,725</b>	<b>10,875,951</b>	<b>15,539,975</b>	
<b>NET CASHFLOW</b>	<b>-</b>	<b>7,659</b>	<b>725,969</b>	<b>1,062,059</b>	<b>2,037,224</b>	<b>2,605,399</b>	<b>3,990,634</b>	<b>5,998,012</b>	<b>8,807,328</b>	<b>12,741,253</b>	<b>18,258,379</b>	<b>25,997,231</b>	<b>36,849,321</b>	
OPENING BALANCE	-	7,171	14,830	740,799	1,802,858	3,840,082	6,445,481	10,436,115	16,434,126	25,241,454	37,982,707	56,241,087	82,238,318	
<b>CLOSING BALANCE</b>	<b>-</b>	<b>14,830</b>	<b>740,799</b>	<b>1,802,858</b>	<b>3,840,082</b>	<b>6,445,481</b>	<b>10,436,115</b>	<b>16,434,126</b>	<b>25,241,454</b>	<b>37,982,707</b>	<b>56,241,087</b>	<b>82,238,318</b>	<b>119,087,638</b>	