
***ADAM CLEMENTS SAFARIS
LIMITED***

BUSINESS PLAN

**OPERATING BURUNGE WILDLIFE MANAGEMENT
HUNTING BLOCK**

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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 10929 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.	Adam Judson Clements	American	4,900	245,000,000	49%
2.	Angelo Mtitu Mapunda	Tanzanian	4,000	200,000,000	40%
3.	Muhina Mohamed Shomari	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. Moyowosi/North 2 Game Reserve

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 Moyowosi/North 2 Game Reserve 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 1,128,917,000 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 Applied For

Adam Clements Safaris Limited applies to be allocated the Burunge hunting block Category I.

Section 3.2 Proposed Investment

The company intends to invest up to USD 2,500,000 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.

ADAM CLEMENT SAFARIS

PROJECT'S FINANCING PLAN

Appendix
2
FIG IN
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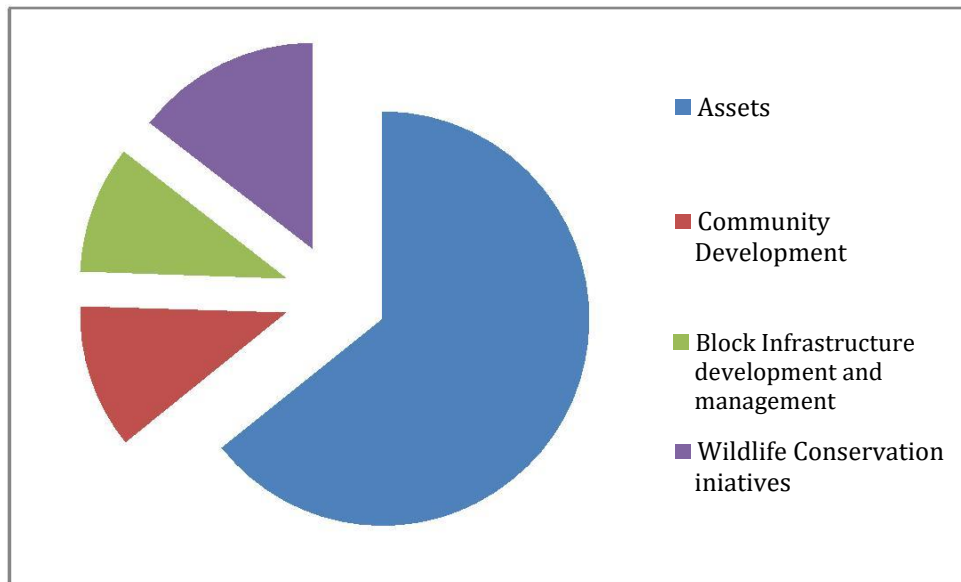
ITEM/FUNDS	Present Capital	Foreign Bank Loan	New Equity	Total Equity	TOTAL
					-
Motor Vehicles	255,969	-	441,600	697,569	697,569
Machinery and Equipments	89,432	-	-	89,432	89,432
Hunting Blocks	207,000	-	-	207,000	207,000
Trailer	23,918	-	-	23,918	23,918
Radio Call	16,874	-	-	16,874	16,874
Computers	1,651	-	-	1,651	1,651

Furniture & Fittings	101,808	-	-	101,808	101,808
Buildings	294,877	-	575,000	869,877	869,877
TOTAL	991,529	-	1,016,600	2,008,129	2,008,129

Summary of Financing Arrangements

Present Capital	991,529
Additional Equity Contribution	1,016,600
Long Term Loan	-
	<u>2,008,129</u>

Summary of Costs



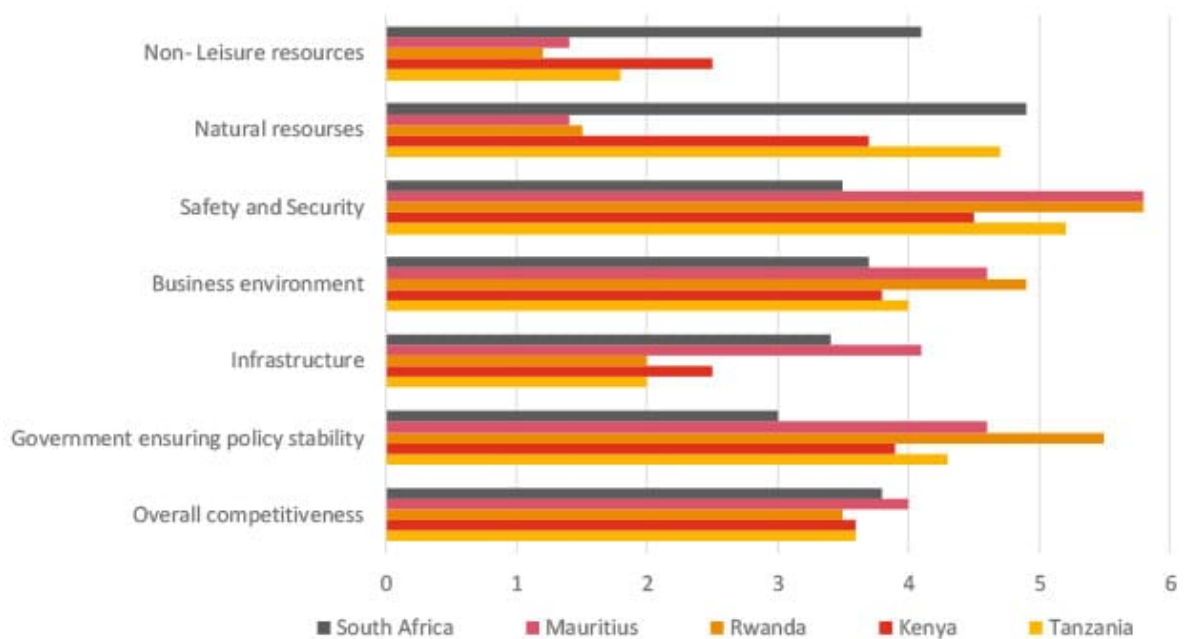
Section 3.3 Project Implementation Schedule

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

		2018	2019	2020	2021	2022	
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%
Total	9.11%	60,000	65,450	71,406	77,915	85,029	9.11%

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 Burunge Wildlife Management hunting block. 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:

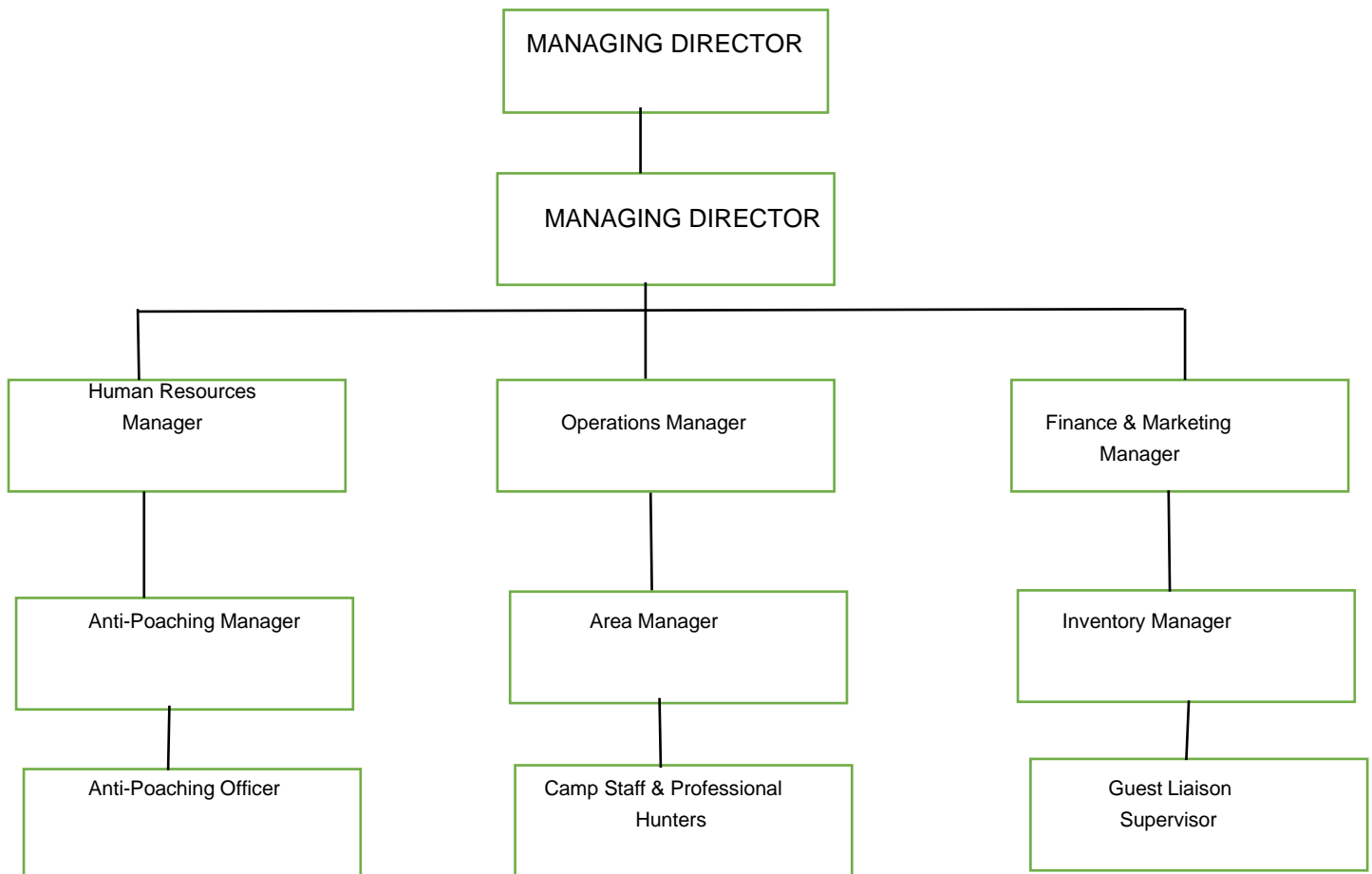
- A) High Level quality of services and professionalism;
- B) Maintaining and growing its referral networks to generate new and repeat business;
- C) Significant investments in facilities and services; and
- D) Improving efficiencies of operations.

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:

**ADAM
CLEMENT
SAFARIS**

**FIG IN
000**

**PROJECTED PRODUCTIONS
AND SALES PLAN**

**PRODUCTION
PLANS**

**SALES
FORECAST**

Hunting is from June to
December

Professional photographing will be conducted throughout
the year in terms of the regulations

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

. 21 days hunting safaris

(Premium)

. 14 days hunting safaris

(Major)

. 10 days hunting safaris

(Regular)

SALES PLAN	2022	2023	2024	2025	2026	2027
Hunting Income	830,010	922,232	1,024,702	1,178,407	1,355,168	1,558,443
Professional Photographing	125,630	138,193	152,012	167,214	183,935	202,328
Trophy Handling	65,230	68,492	82,190	98,628	118,353	142,024
TOTAL	1,020,870	1,128,917	1,258,904	1,444,248	1,657,456	1,902,795

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

ADAM CLEMENT SAFARIS

Appendix
1

INVESTMENT COSTS

	EXISTING CAPITAL	ADDITIONAL INVESTMENT		FIG 000 TOTAL
I. MOTOR VEHICLES				
Vehicles	255,969	276,000	-	531,969
TOTAL COSTS	255,969	276,000	-	531,969
II. LAND & BUILDING				
Buildings	294,877	575,000	-	869,877
	-	-	-	-
	294,877	575,000	-	869,877
III. Machines & Equipments				
	89,432			89,432
	89,432	-	-	89,432
IV. Hunting Blocks				
	207,000			207,000
	207,000	-	-	207,000
V. Traillers				
	23,918			23,918
	23,918	-	-	23,918
VI. Furniture & Fittings				
	101,808			101,808
	101,808	-	-	101,808
VII. Computers				
	1,651			1,651
	1,651	-	-	1,651
VIII. Radio Call				
	16,874			16,874
	16,874	-	-	16,874
Miscellaneous equipment/ accessories	-			-

Sub total	991,529	851,000	-	1,842,529
Add;2% Insurance	-		- -	-
5% Freight	-		- -	-
Sub total: Machinery equipment (c& f) Dar es salaam	991,529	851,000	-	1,842,529
Add:Imp.& Excise duty/ VAT: C& F DSM	-	165,600.0	-	-
:Port Handling and Documentation Charges	-		- -	-
TOTAL MACHINERY AND EQUIPMENT COSTS	991,529.00	1,016,600.00	-	1,842,529

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	-	441,600	697,569	697,569
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	-	575,000	869,877	869,877
TOTAL	991,529	-	1,016,600	2,008,129	2,008,129

Summary of Financing Arrangements

Present Capital	991,529
Additional Equity Contribution	1,016,600
Long Term Loan	-
	<u>2,008,129</u>

Section 7.5 Projected Profit and Loss

PROJECTED INCOME STATEMENT	Appendix 7					
ITEM/YEAR	2022	2023	2024	2025	2026	2027
Sales Revenue	1,020,870	1,128,917	1,258,904	1,444,248	1,657,456	1,902,795
Cost of Sales						
Direct Costs	521,935	576,533	642,131	674,237	707,949	743,346
Utilities Expenses	57,850	60,250	62,712	65,200	67,787	70,478
Production Salaries	39,800	41,790	43,880	46,073	48,377	50,796
Total Cost of Sales	619,585	678,573	748,722	785,510	824,113	864,620
Gross Profit	401,285	450,343	510,182	658,738	833,343	1,038,175
Operating Expenses						
General Adimn. Expenses	149,661	157,384	165,178	173,362	181,955	191,115
Repair & Maintenance	8,548	8,975	9,424	9,895	10,390	10,910
Total Operating Expenses	158,209	166,359	174,602	183,257	192,345	202,025
Capital & Finance Charges						
Depreciation	221,336	201,159	162,266	132,313	109,131	91,086
Interest on Bank Loan	-	-	-	-	-	-
Total Capital & Finance Charge	221,336	201,159	162,266	132,313	109,131	91,086
Profit Before Tax	21,740	82,825	173,313	343,168	531,867	745,065
Taxable Income	21,740	82,825	173,313	343,168	531,867	745,065
Tax at 30%	-	-	-	-	159,560	223,520
Profit After Tax	21,740	82,825	173,313	343,168	372,307	521,546
Profit Brought Forward	(421,519)	(399,779)	(316,954)	(143,641)	199,527	571,834
Retained Earnings	(399,779)	(316,954)	(143,641)	199,527	571,834	1,093,379

Section 7.6 PROJECTED PRODUCTIONS AND SALES PLAN

PRODUCTION PLANS

SALES FORECAST

Hunting is from June to December

Professional photographing will be conducted throughout the year in terms of the regulations

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

- . 21 days hunting safaris (Premium)
- . 14 days hunting safaris (Major)
- . 10 days hunting safaris (Regular)

SALES PLAN	2022	2023	2024	2025	2026	2027
Hunting Income	830,010	922,232	1,024,702	1,178,407	1,355,168	1,558,443
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TOTAL	1,020,870	1,128,917	1,258,904	1,444,248	1,657,456	1,902,795

Section 7.7 Projected Balance Sheet

PROJECTED COST OF SALES & OPERATING EXPENSES						FIG IN 000
COST OF SALES						
	2022	2023	2024	2025	2026	2027
Block Fees	510,435	564,458	629,452	660,924	693,971	728,669
Community Conservation	11,500	12,075	12,679	13,313	13,978	14,677
TOTAL DIRECT COSTS	521,935	576,533	642,131	674,237	707,949	743,346
OPERATING & ADMINISTRATIVE COSTS						
Water and Fuel						
Water and Electricity	350	450	520	520	520	520
Fuel and Oil	57,500	59,800	62,192	64,680	67,267	69,958
Total Water & Fuel	57,850	60,250	62,712	65,200	67,787	70,478
Repairs & Maintenance						
Plant and Machinery	447	470	493	518	544	571
Camp Repair	4,523	4,749	4,987	5,236	5,498	5,773
Motor Vehicles	2,560	2,688	2,822	2,963	3,111	3,267
Office Equipment/Furniture	1,018	1,069	1,122	1,179	1,237	1,299
	8,548	8,975	9,424	9,895	10,390	10,910
General Administrative Expenses 5%						
Salaries & Wages	39,800	41,790	43,880	46,073	48,377	50,796
Directors Fees	24,000	25,200	26,460	27,783	29,172	30,631
Auction Fees	4,600	4,830	5,072	5,325	5,591	5,871
Hunting Fees	20,147	21,154	22,212	23,323	24,489	25,713
Sumatra Expenses	1,650	1,733	1,819	1,910	2,006	2,106
Ammunition Charges	3,560	3,738	3,925	4,121	4,327	4,544
Rifle Import Charges	15,640	16,422	17,243	18,105	19,011	19,961

Rent Expenses	1,200	1,260	1,323	1,389	1,459	1,532
Bank Charges	9,630	10,112	10,617	11,148	11,705	12,291
Tyres & Tubes	13,500	14,175	14,884	15,628	16,409	17,230
Advertising & Sales Promotion	2,563	2,691	2,826	2,967	3,115	3,271
Printing and Stationeries	3,650	3,833	4,024	4,225	4,437	4,658
Business License, TALA	6,530	6,857	7,199	7,559	7,937	8,334
Work Permit	12,500	13,125	13,781	14,470	15,194	15,954
Legal & Consultancy Fees	4,000	4,200	4,410	4,631	4,862	5,105
Audit Fees	1,200	1,500	1,500	1,500	1,500	1,500
SDL	2,388	2,507	2,633	2,764	2,903	3,048
NSSF Contribution	3,980	4,179	4,388	4,607	4,838	5,217
Bank Charges	10,523	11,049	11,602	12,182	12,791	13,430
Insurance	1,250	1,313	1,378	1,447	1,519	1,595
Communication Expenses	6,250	6,563	6,891	7,235	7,597	7,977
Staff Uniforms	900	945	992	1,042	1,094	1,149
Total General						
Administrative Expenses	189,461	199,174	209,058	219,436	230,332	241,911

Section 7.8 ESTIMATED WORKING CAPITAL

Current Assets	2022	2023	2024	2025	2026	2027
Stocks						
Direct Costs	12,632	13,264	13,927	14,623	15,354	16,122
Fuel & Lubricants	479	498	518	539	561	583
Spares & Parts	1,113	1,118	1,124	1,130	1,137	1,144
Total Stocks	14,224	14,880	15,569	16,292	17,052	17,849
Debtors						
Trade Debtors/Prepayments	314,763	330,501	347,026	364,378	382,597	401,726
Total Current Assets	328,987	345,381	362,595	380,670	399,648	419,575
Current Liabilities						
Creditors	8,920	34,442	38,310	40,225	42,236	42,887
Salaries	3,317	3,483	3,657	3,253	2,829	4,233
Total Current Liabilities	12,236	37,925	41,966	43,479	45,066	47,120
Net Working Capital	316,750	307,456	320,629	337,192	354,582	372,455
Change in W/ Capital	316,750	(9,294)	13,173	16,562	17,391	17,872