

RAPHAEL LOGISTICS
Projected Financial Statements

2023 2024 2025 2026 2027 2028

PROFIT AND LOSS ACCOUNT

Turnover	8,984,448	13,476,672	14,150,506	14,858,031	15,600,933	16,380,980
Profit/(Loss) before Taxation	3,058,005	5,792,625	6,046,207	6,652,516	6,988,758	6,989,917
Taxation	917,402	1,737,787	1,813,862	1,995,755	2,096,627	2,096,975
Profit/(Loss) after Taxation	2,140,604	4,054,837	4,232,345	4,656,761	4,892,131	4,892,942
Profit/(Loss) Retained for the period	2,140,604	4,054,837	4,232,345	4,656,761	4,892,131	4,892,942

STATEMENT OF FINANCIAL POSITION

Assets

Non-Current Assets

Equipment	8,750,000	7,656,250	8,886,719	7,775,879	8,689,670	12,089,912
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Other Non-current Assets

Goodwill	521,118	972,232	1,423,347	1,874,461	2,325,576	2,776,691
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Current Assets

Debtors & Prepayments	1,230,746	1,846,120	1,938,425	2,035,347	2,137,114	2,243,970
Work completed but not billed	89,844	134,767	141,505	148,580	156,009	163,810
Stock of spare parts & Lubs	39,828	48,738	51,174	53,733	56,420	59,241
Cash and cash equivalents	2,558,275	5,729,469	7,230,077	11,469,484	13,935,222	13,935,222

Total Assets	13,189,811	16,387,575	19,671,247	23,357,484	27,300,011	31,268,845
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Equity and Liabilities

Shareholder's Equity & Reserves

Equity Contribution	122,169	122,169	122,169	122,169	122,169	122,169
Accumulated profit/(loss) account	2,140,604	6,195,441	10,427,786	15,084,547	19,976,677	24,869,619
Goodwill	521,118	972,232	1,423,347	1,874,461	2,325,576	2,776,691
	2,783,890	7,289,842	11,973,301	17,081,177	22,424,422	27,768,479

Non-current Liabilities

Long term Debt - Capital Investment	10,000,000.00	8,571,428.57	7,142,857.14	5,714,285.71	4,285,714.29	2,857,142.86
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Current Liabilities

Creditors & Accruals	405,921	526,305	555,089	562,022	589,875	643,223
Bank Overdraft	-	-	-	-	-	-

	13,189,811	16,387,575	19,671,247	23,357,484	27,300,011	31,268,845
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RAPHAEL LOGISTICS
Projected Financial Statements

2023

2024

2025

2026

2027

2028

Cash Flow Statement

Profit / (loss) before taxation	3,058,005	5,792,625	6,046,207	6,652,516	6,988,758	6,989,917
Adjustment for:						
Depreciation	1,250,000	1,093,750	1,269,531	1,110,840	1,241,381	1,727,130
Operating Profit / (loss) before working capital changes	4,308,005	6,886,375	7,315,738	7,763,356	8,230,140	8,717,048
Working capital changes						
Stock of spare Parts & Lubs	(39,828)	(8,910)	(2,437)	(2,559)	(2,687)	(2,821)
Work done not billed	(89,844)	(44,922)	(6,738)	(7,075)	(7,429)	(7,800)
Debtors	(1,230,746)	(615,373)	(92,306)	(96,921)	(101,767)	(106,856)
Creditors	405,921	120,384	28,784	6,933	27,853	53,348
Net working capital changes	(954,498)	(548,822)	(72,697)	(99,623)	(84,030)	(64,129)
Cash generated from operations	3,353,508	6,337,553	7,243,041	7,663,733	8,146,110	8,652,919
Taxation	(917,402)	(1,737,787)	(1,813,862)	(1,995,755)	(2,096,627)	(2,096,975)
Net Cash flow from operating activities	2,436,106	4,599,766	5,429,179	5,667,978	6,049,483	6,555,944
Cash flow from Investing Activities						
Purchase of Fixed Assets	(10,000,000)	-	(2,500,000)	-	(2,155,172)	(5,127,372)
Cash flow from Financing Activities						
Bank overdraft						
Increase/(Decrease) in Term Loan	10,000,000	(1,428,571)	(1,428,571)	(1,428,571)	(1,428,571)	(1,428,571)
Cash and Cash Equivalents						
Net Increase / (Decrease)	2,436,106	3,171,194	1,500,608	4,239,407	2,465,739	
At the beginning of the Year	122,169	2,558,275	5,729,469	7,230,077	11,469,484	13,935,222
At the end of the Period	2,558,275	5,729,469	7,230,077	11,469,484	13,935,222	13,935,222

RAPHAEL LOGISTICS**Notes to Projected Financial Statement****2023****2024****2025****2026****2027****2028****DETAILED TRADING AND PROFIT AND LOSS ACCOUNT****TURNOVER**

Hiring Of Equipments	8,984,448	13,476,672	14,150,506	14,858,031	15,600,933	16,380,979.55
Other Income	-	-	-	-	-	-

A	8,984,448	13,476,672	14,150,506	14,858,031	15,600,933	16,380,980
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DIRECT COSTS

Fuel & Lubricants machines	1,009,517	673,834	707,525	742,902	780,047	819,049
Repair & Maintenance-Machines	807,614	1,549,817	1,627,308	1,708,674	1,794,107	1,883,813

B	1,817,131	2,223,651	2,334,833	2,451,575	2,574,154	2,702,862
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OPERATING EXPENDITURE

Employment	698,092	1,047,137	1,099,494	1,154,469	1,212,192	1,272,802
Establishment	2,462,002	2,911,753	3,178,435	3,115,188	3,345,947	3,936,924
Administration	660,429	990,643	1,040,175	1,092,184	1,146,793	1,204,133
Selling	898	1,348	1,415	1,486	1,560	1,638
Financial	287,891	509,515	449,947	390,613	331,528	272,703

C	4,109,312	5,460,397	5,769,466	5,753,940	6,038,021	6,688,201
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PROFIT BEFORE TAXATION

	3,058,005	5,792,625	6,046,207	6,652,516	6,988,758	6,989,917
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RAPHAEL LOGISTICS**Notes to Projected Financial Statement****2023****2024****2025****2026****2027****2028****SCHEDULE OF OPERATING EXPENDITURE****EMPLOYMENT**

Salaries & Wages	628,911	943,367	990,535	1,040,062	1,092,065	1,146,669
NSSF	62,891	94,337	99,054	104,006	109,207	114,667
Casual Labourers	6,289	9,434	9,905	10,401	10,921	11,467
	698,092	1,047,137	1,099,494	1,154,469	1,212,192	1,272,802

ESTABLISHMENT

Rent	-	-	-	-	-	-
Transport	789,733	1,184,600	1,243,829	1,306,021	1,371,322	1,439,888
Repair & Maintenance-Office	13,477	20,215	21,226	22,287	23,401	24,571
Depreciation	1,250,000	1,093,750	1,269,531	1,110,840	1,241,381	1,727,130
Repair & Maintenance-YARD	13,477	20,215	21,226	22,287	23,401	24,571
Road & boarder permits	395,316	592,974	622,622	653,753	686,441	720,763
	2,462,002	2,911,753	3,178,435	3,115,188	3,345,947	3,936,924

ADMINISTRATION

Telephones, Fax, Postage & Internet	24,258	36,387	38,206	40,117	42,123	44,229
Fuel & Lubricant- Office car	132,071	198,107	208,012	218,413	229,334	240,800
Printing & Stationaries	6,289	9,434	9,905	10,401	10,921	11,467
SDL	27,924	41,885	43,980	46,179	48,488	50,912
Insurance	404,300	606,450	636,773	668,611	702,042	737,144
Licenses, Fees and Levies	33,242	49,864	52,357	54,975	57,723	60,610
Audit fees	8,984	13,477	14,151	14,858	15,601	16,381
Motor vehicle running expenses- office cars	3,594	5,391	5,660	5,943	6,240	6,552
Inspection Fees	-	-	-	-	-	-
Tender documents	1,797	2,695	2,830	2,972	3,120	3,276
Penalties & Fines	898	1,348	1,415	1,486	1,560	1,638
Electricity & Water	10,781	16,172	16,981	17,830	18,721	19,657
WCF	6,289	9,434	9,905	10,401	10,921	11,467
	660,429	990,643	1,040,175	1,092,184	1,146,793	1,204,133

SELLING & DISTRIBUTION

Advertising & Promotion	898	1,348	1,415	1,486	1,560	1,638
	898	1,348	1,415	1,486	1,560	1,638

FINANCIAL

Bank Charges & Commission	62,891	94,337	99,054	104,006	109,207	114,667
Bank Interest	225,000	415,179	350,893	286,607	222,321	158,036
	287,891	509,515	449,947	390,613	331,528	272,703

RAPHAEL LOGISTICS**Notes to Projected Financial Statement****2023****2024****2025****2026****2027****2028****Fixed Assets****COST**

Opening	-	10,000,000	10,000,000	12,500,000	12,500,000	14,655,172
Additions	10,000,000		2,500,000	-	2,155,172	5,127,372
Disposals	-	-	-	-	-	-
Closing	10,000,000	10,000,000	12,500,000	12,500,000	14,655,172	19,782,545

Depreciation

Opening	-	1,250,000	2,343,750	3,613,281	4,724,121	5,965,503
For the Period	1,250,000	1,093,750	1,269,531	1,110,840	1,241,381	1,727,130
Cumulative Depreciation	1,250,000	2,343,750	3,613,281	4,724,121	5,965,503	7,692,633

Closing WDV

8,750,000	7,656,250	8,886,719	7,775,879	8,689,670	12,089,912
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Goodwill

Opening Goodwill	521,118	521,118	972,232	1,423,347	1,874,461	2,325,576
Goodwill during the year	-	451,115	451,115	451,115	451,115	451,115
Closing Goodwill	521,118	972,232	1,423,347	1,874,461	2,325,576	2,776,691

RAPHAEL LOGISTICS
Notes to Projected Financial Statements

Loan Schedule

Year	Month	Opening Balance	Drawdowns	Repayment	Closing balance	Monthly Rate	Interest	Annual interest payment	Annual principal repayment	Total payment
2023	7	-	10,000,000	-	10,000,000	0.38%	37,500	225,000	-	225,000
2023	8	10,000,000	-	-	10,000,000	0.38%	37,500			
2023	9	10,000,000	-	-	10,000,000	0.38%	37,500			
2023	10	10,000,000	-	-	10,000,000	0.38%	37,500			
2023	11	10,000,000	-	-	10,000,000	0.38%	37,500			
2023	12	10,000,000	-	-	10,000,000	0.38%	37,500			
2024	1	10,000,000	-	119,047.62	9,880,952	0.38%	37,054	415,179	1,428,571	1,843,750
2024	2	9,880,952	-	119,047.62	9,761,905	0.38%	36,607			
2024	3	9,761,905	-	119,047.62	9,642,857	0.38%	36,161			
2024	4	9,642,857	-	119,047.62	9,523,810	0.38%	35,714			
2024	5	9,523,810	-	119,047.62	9,404,762	0.38%	35,268			
2024	6	9,404,762	-	119,047.62	9,285,714	0.38%	34,821			
2024	7	9,285,714	-	119,047.62	9,166,667	0.38%	34,375			
2024	8	9,166,667	-	119,047.62	9,047,619	0.38%	33,929			
2024	9	9,047,619	-	119,047.62	8,928,571	0.38%	33,482			
2024	10	8,928,571	-	119,047.62	8,809,524	0.38%	33,036			
2024	11	8,809,524	-	119,047.62	8,690,476	0.38%	32,589			
2024	12	8,690,476	-	119,047.62	8,571,429	0.38%	32,143			
2025	1	8,571,429	-	119,047.62	8,452,381	0.38%	31,696	350,893	1,428,571	1,779,464
2025	2	8,452,381	-	119,047.62	8,333,333	0.38%	31,250			
2025	3	8,333,333	-	119,047.62	8,214,286	0.38%	30,804			
2025	4	8,214,286	-	119,047.62	8,095,238	0.38%	30,357			
2025	5	8,095,238	-	119,047.62	7,976,190	0.38%	29,911			
2025	6	7,976,190	-	119,047.62	7,857,143	0.38%	29,464			
2025	7	7,857,143	-	119,047.62	7,738,095	0.38%	29,018			
2025	8	7,738,095	-	119,047.62	7,619,048	0.38%	28,571			
2025	9	7,619,048	-	119,047.62	7,500,000	0.38%	28,125			
2025	10	7,500,000	-	119,047.62	7,380,952	0.38%	27,679			
2025	11	7,380,952	-	119,047.62	7,261,905	0.38%	27,232			
2025	12	7,261,905	-	119,047.62	7,142,857	0.38%	26,786			
2026	1	7,142,857	-	119,047.62	7,023,810	0.38%	26,339	286,607	1,428,571	1,715,179
2026	2	7,023,810	-	119,047.62	6,904,762	0.38%	25,893			
2026	3	6,904,762	-	119,047.62	6,785,714	0.38%	25,446			
2026	4	6,785,714	-	119,047.62	6,666,667	0.38%	25,000			
2026	5	6,666,667	-	119,047.62	6,547,619	0.38%	24,554			
2026	6	6,547,619	-	119,047.62	6,428,571	0.38%	24,107			
2026	7	6,428,571	-	119,047.62	6,309,524	0.38%	23,661			
2026	8	6,309,524	-	119,047.62	6,190,476	0.38%	23,214			
2026	9	6,190,476	-	119,047.62	6,071,429	0.38%	22,768			
2026	10	6,071,429	-	119,047.62	5,952,381	0.38%	22,321			
2026	11	5,952,381	-	119,047.62	5,833,333	0.38%	21,875			
2026	12	5,833,333	-	119,047.62	5,714,286	0.38%	21,429			
2027	1	5,714,286	-	119,047.62	5,595,238	0.38%	20,982	222,321	1,428,571	1,650,893
2027	2	5,595,238	-	119,047.62	5,476,190	0.38%	20,536			
2027	3	5,476,190	-	119,047.62	5,357,143	0.38%	20,089			
2027	4	5,357,143	-	119,047.62	5,238,095	0.38%	19,643			
2027	5	5,238,095	-	119,047.62	5,119,048	0.38%	19,196			
2027	6	5,119,048	-	119,047.62	5,000,000	0.38%	18,750			
2027	7	5,000,000	-	119,047.62	4,880,952	0.38%	18,304			
2027	8	4,880,952	-	119,047.62	4,761,905	0.38%	17,857			
2027	9	4,761,905	-	119,047.62	4,642,857	0.38%	17,411			
2027	10	4,642,857	-	119,047.62	4,523,810	0.38%	16,964			
2027	11	4,523,810	-	119,047.62	4,404,762	0.38%	16,518			
2027	12	4,404,762	-	119,047.62	4,285,714	0.38%	16,071			

RAPHAEL LOGISTICS
Notes to Projected Financial Statements

Loan Schedule

Year	Month	Opening Balance	Drawdowns	Repayment	Closing balance	Monthly Rate	Interest	Annual interest payment	Annual principal repayment	Total payment
2028	1	4,285,714	-	119,047.62	4,166,667	0.38%	15,625	158,036	1,428,571	1,586,607
2028	2	4,166,667	-	119,047.62	4,047,619	0.38%	15,179			
2028	3	4,047,619	-	119,047.62	3,928,571	0.38%	14,732			
2028	4	3,928,571	-	119,047.62	3,809,524	0.38%	14,286			
2028	5	3,809,524	-	119,047.62	3,690,476	0.38%	13,839			
2028	6	3,690,476	-	119,047.62	3,571,429	0.38%	13,393			
2028	7	3,571,429		119,047.62	3,452,381	0.38%	12,946			
2028	8	3,452,381		119,047.62	3,333,333	0.38%	12,500			
2028	9	3,333,333		119,047.62	3,214,286	0.38%	12,054			
2028	10	3,214,286		119,047.62	3,095,238	0.38%	11,607			
2028	11	3,095,238		119,047.62	2,976,190	0.38%	11,161			
2028	12	2,976,190		119,047.62	2,857,143	0.38%	10,714			
2029	1	2,857,143		119,047.62	2,738,095	0.38%	10,268	93,750	1,428,571	1,522,321
2029	2	2,738,095		119,047.62	2,619,048	0.38%	9,821			
2029	3	2,619,048		119,047.62	2,500,000	0.38%	9,375			
2029	4	2,500,000		119,047.62	2,380,952	0.38%	8,929			
2029	5	2,380,952		119,047.62	2,261,905	0.38%	8,482			
2029	6	2,261,905		119,047.62	2,142,857	0.38%	8,036			
2029	7	2,142,857		119,047.62	2,023,810	0.38%	7,589			
2029	8	2,023,810		119,047.62	1,904,762	0.38%	7,143			
2029	9	1,904,762		119,047.62	1,785,714	0.38%	6,696			
2029	10	1,785,714		119,047.62	1,666,667	0.38%	6,250			
2029	11	1,666,667		119,047.62	1,547,619	0.38%	5,804			
2029	12	1,547,619		119,047.62	1,428,571	0.38%	5,357			
2030	1	1,428,571		119,047.62	1,309,524	0.38%	4,911	29,464	1,428,571	1,458,036
2030	2	1,309,524		119,047.62	1,190,476	0.38%	4,464			
2030	3	1,190,476		119,047.62	1,071,429	0.38%	4,018			
2030	4	1,071,429		119,047.62	952,381	0.38%	3,571			
2030	5	952,381		119,047.62	833,333	0.38%	3,125			
2030	6	833,333		119,047.62	714,286	0.38%	2,679			
2030	7	714,286		119,047.62	595,238	0.38%	2,232			
2030	8	595,238		119,047.62	476,190	0.38%	1,786			
2030	9	476,190		119,047.62	357,143	0.38%	1,339			
2030	10	357,143		119,047.62	238,095	0.38%	893			
2030	11	238,095		119,047.62	119,048	0.38%	446			
2030	12	119,048		119,047.62	(0)	0.38%	(0)			