

KISMA TRANSPORT COMPANY LIMITED

PLOT NO.96/E, HOUSE NO.4, MAGILA STREET

P.O.BOX 23206,

ILALA-DAR ES SALAAM

BUSINESS PLAN

May 2006

Prepared by:

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P.O. Box 22097

DAR ES SALAM



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1.0. INTRODUCTION.

M/S KISMA TRANSPORT COMPANY LIMITED is a privately owned locally incorporated company under Certificate of Incorporation no 54789 dated 6th December 2006. The registered offices of the company are located at Plot No. 96/E, House no.4, Magila Street, Ilala, Dar es Salaam, Tanzania.

The company principal activities are but not limited to Transportation of cargo by road.

Shareholders of the Company, Mr. Ali Ahmed Saeed, and Mr. Mohamed

Sulaiman Issaq, Ms. Sadia Mohamed Salah, Saeed Abdullah Saeed have

extensive experience in Cargo Transportation business for many years in

countries like Kenya, Somalia and in Tanzania. From their long experience in this

field they have come to realize that Tanzania has potentials for cargo

transportation for landlocked countries in East, South and Central Africa. Despite

all the opportunities that the country has in transportation field, there is still a

need for effective transporters.

Transportation, especially in cargo transport contributes a lot in the country's economy. It is one of the leading Industries in Tanzania. It contributes a lot in the national economic growth. For instance the sector accounted for 5.4% to the total GDP (per capita in 1999). The sector experienced a growth of 2.4% in year 2004/05. Which indicates a substantial market for Transportation services.

2.0. PROJECT OBJECTIVES.

The purpose of the project is to provide standard construction and real estate development and management services and improved transportation services in the country.

The project is therefore intending to meet the following objectives;

1. Provide reliable professional and high quality transportation of cargo within Tanzania and in central and southern African countries especially Congo Democratic Republic, Burundi, Rwanda, Zambia, Malawi and Uganda.

2. To provide a World standard cargo handling facilities to both local and foreign customers.

2. PROJECT LOCATION.

As previously stated, the project will be located at Plot No. 96/E, House no.4. Magila Street, Ilala, Dar es Salaam, Tanzania.



3. PROJECT PROMOTERS

The proposed project is sponsored by KISMA TRNSPORT COMPANY LIMITED; a locally registered company with certificate of Incorporation No 54789 dated 6th December 2005.

The Company's shareholding ratios and respective names areas follows:

NO	NAME AND ADDRESS	NATIONALITY	SHARES	SHARE (%GE)
1	Mr.Ali Ahmed Saeed P.o. Box 22097 DAR ES SALAAM	SWEDISH YEMENIAN	100	10
2.	Mr.Mohamed Suleyman Issaq, P. O: Box 22097, Plot No. 96/E, Houseno. 4, Magila Street, Ilala, DAR ES SALAAM	AUSTRALIAN	100	10
3.	Ms. Sadia MohamedSalah, P. O. Box 22097, Plot No. 96/E, Houscno. 4, Magila Street, Ilala, Dar es Salaam, Tanzania.	TANZANIAN	50	5
4	Mr. Saeed AbdullahSaeed, Tanzania. PlotNo. 96/E, House no. 4, Magila Street, Ilala, Dar es Salaam,	YEMENIAN	50	5

As afore mentioned, the company directors Mr. Ali Ahmed Saeed,Mr.Mohamed Suleyman Issaq, Ms. Sadia Mohamed Salah and Saeed Abdullah Saecd,have vast experience in the field of cargo transportation, having been long vehicle drivers and having conducted similar business in various countries including Middle East (Yemen),Kenya,and back in Somalia.

4. MARKET

Transportation is one of central sectors in any country economy including Tanzania. The sector facilitates the movement of cargo or commodities, people and information intended for further production or direct consumption from one arca to another. It thus occupies a central position in the process of trade



intermediation. It can simply be said therefore that there can never be trade without transport facility.

For Tanzania, the performance of the sector has continued to grow due to the increased government efforts for privatising the sector and private sector involvement in investing in transportation. For instance, transportation contributes about 5.4 % of total GDP (1999 figures). In with the growth, similar improvements have been noted in road rehabilitation, expansion in telecommunication facilities, and modernisation of means to road transportation.

However, an effective and efficient transportation facility depends on infrastructural network as well as means to transport. Likewise, proper transport management plays another very important role in having cargo shipped in time, at right quantity and quality to respective place of need.

The Geography, size, diversity and dispersion of Tanzania give roads a special position in integrating not only Tanzanians but also people from East, Central and South Africa. Her strategic position along the Indian Ocean coast gives it an opportunity to serve as a recipient point of cargo for all its landlocked neighbouring countries in Central, South and Eastern Africa. Countries like Zambia, DR Congo, Burundi, Rwanda and Uganda as well as Malawi depends very much on Tanzania's ports and roads transportation of incoming and outgoing cargo.

Tanzania therefore offers a potential market for cargo transportation business.

However, the majority transportation companies and agents operating in the country lack much of the needed proficiency in the field, in terms of management, technology and commitment that lead to dismay on the part of customers due to delayed deliveries.

Kisma Transport Company limited is prepared to offer the best of cargo transportation facility in the country basing on the experience shareholders have in the field. On top of that, Kisma Company intends to embark on about 40 vehicles, to start with, which are expected to carry about 6,000 Tonnes of cargo per year. Its carriage capacity is expected to grow at the rate of 20% in the first 5 years and will be growing at 10% per year from year 6 through year 10. New vehicles will be added on per year to reach the amount of 60 vehicles in year 10.

5. COMPETITION.

Tanzania has about a good number of Transportation companies both local and foreign-based companies. The majority providers of these services are not reliable and efficient as aforementioned, most lack managerial skills, have no capable vehicles and less semi skilled and inexperienced drivers. They offer therefore, services that are far below acceptable standards.



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Apart from offering comparatively low level services, the majority transporters lack competent management and staff. The management competence gives Kisma Transport Company limited an upper hand in the sector and thus becomes more competitive as compared to the majority in the field.

6. SPECIAL STRENGTHS OF THE COMPANY.

1. The strength of the company will be proven through its high quality and world-class services in cargo handling and transportation.
2. The Company has competent management and intends to employ skilled and experienced staff especially drivers.
3. Technically the company intends to use appropriate vehicles.

7. PROJECT INVESTMENT

The total investment of the project for its 3 phases of Implementation is estimated at Tshs 1,500,000,000.00 out of which Tshs 1,021,100,000.00 is earmarked for fixed capital and Tshs 478,900,000.00 is budgeted for initial working capital. This will be broken down as follows.

The breakdown of investment in each part is as follows:

Land, Buildings & Other civil Works.

Land acquisition including transfer cost and cost for

Land clearance	50,000,000.00
Fencing	10,000,000.00
Building and major civil works	100,000,000.00
Other Civil Works	10,000,000.00
Power Installation and electrical engineering	20,000,000.00
Sub Total	190,000,000.00
Add:Others contingencies	<u>10,000,000.00</u>
TOTAL (Land, Buildings & Other Civil works)	200,000,000.00

Machinery & Equipment

Mechanical machinery and Equipment	15,000,000.00
Total Machinery & Equipment	15,000,000.00



Motor Vehicles

2 4WD Toyota Land Cruiser @20,000,000.00	40,000,000.00
20 Trucks 15,000,000.00	300,000,000.00
20 Trailers 20,000,000.00	400,000,000.00
4 Light Duty (pick-up) Vehicle 10,000,000.00	<u>40,000,000.00</u>
Total Motor vehicles cost	780,000,000.00

Furniture, Fittings and Equipment

Furniture	5,000,000.00
Fittings	4,500,000.00
Computers (desk top) 5 pieces @1,000,000.00	5,000,000.00
Archive Cabinets 1 @350,000.00	350,000.00
Air Conditioners 5 @ 450,000.00	2,250,000.00
Refrigerators 5 @600,000.00	3,000,000.00
Fire Proof Safes 1 @1,000,000.00	<u>1,000,000.00</u>
Total Furniture, Fittings and Equipment	21,100,000.00

Pre-Operational Expenses

Paper work and Secretarial duties	3,000,000.00
Others	<u>2,000,000.00</u>
Total Pre-Operational costs	5,000,000.00

The project promoters have made the following provisions to the project investment. All figures below are in Tanzania Shillings.

NO	ITEM	ESTIMATED INVESTMENT IN TSHS.
1.	Land and Buildings	200,000,000.00
2.	Machinery and Equipment	15,000,000.00
3.	Motor Vehicles	780,000,000.00
4.	Furniture and Fittings	21,100,000.00
5.	Pre-Operating Costs	5,000,000.00
	Subtotal	1,021,100,000.00
	Add: Initial Working Capital	478,900,000.00
	TOTAL PROJECT INVESTMENT	1,500,000,000.00

8.

PROJECT FINANCING

The whole project's both fixed and working capital will be financed by owner's equity, retained earnings and directors loans if necessary.



Assumptions.

Corporate income tax is calculated at 30% of revenues.

Depreciation on Land and Building is calculated at 5% s.l.

Depreciation on Plant and machinery is calculated at 12.5% s.l.

Tear and Wear on Motor vehicles is calculated at 25% r.b.

Depreciation on Furniture and Fittings is calculated at 12.55 s.l.

Social benefits contribution is calculated at 20% of the salary.

Insurance on Motor vehicles is calculated 5% of the m.v. value.

Total investment will be Tshs. 1,500,000,000.00

- The project will be operational on 1st September 2006.
- Social security contribution is calculated at 20% of Gross monthly salary.

9. PROJECT OPERATING COSTS

The project is expected to incur the following operating cost:

1. Salaries and Wages.

A Total of 110 people will be employed by the project including the 4 Directors all of which will be foreigners, and the rest 106 will be locals in various positions.



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The following is the estimated monthly/annum salary budget:

Table(i) Salary and wages.

No	Employee Designation	No	Salary Amount	Salary/Month	Salary/Annum
1.	Director General	1	500,000.00	500,000.00	60,000,000.00
2.	Director Finance & Administration	1	450,000.00	450,000.00	54,000,000.00
3.	Director logistics	1	450,000.00	450,000.00	5,400,000.00
4.	Director Engineering	1	450,000.00	450,000.00	5,400,000.00
5.	Chief Mechanical Engineer	1	400,000.00	400,000.00	48,000,000.00
6.	Stores officer	1	350,000.00	350,000.00	4,200,000.00
6.	Workshop Supervisors	2	350,000.00	700,000.00	8,400,000.00
5.	Drivers Trucks/Trailers	20	300,000.00	6,000,000.00	72,000,000.00
6.	Assistant Drivers/Mechanics (Trucks & Trailers)	20	300,000.00	6,000,000.00	72,000,000.00
7.	Drivers Pickups	4	250,000.00	1,000,000.00	12,000,000.00
8.	Director General's Driver	1	250,000.00	250,000.00	3,000,000.00
9.	Pickups Drivers Assistants	4	200,000.00	800,000.00	9,600,000.00
4.	Accountant	1	200,000.00	200,000.00	2,400,000.00
5.	Accounts Assistant	2	150,000.00	300,000.00	3,600,000.00
8.	Mechanics	10	150,000.00	1,500,000.00	18,000,000.00
9.	Secretary	1	150,000.00	150,000.00	1,800,000.00
10.	Office Attendant	1	100,000.00	100,000.00	1,200,000.00
	Total	110	5,000,000.00	19,600,000.00	381,000,000.00

Other Staff Costs:

Social benefits such as Employer's Contribution Fund, insurance etc is to be included herewith. The estimated amount for these items is 20% of total monthly salaries and wages, which is Tshs 76,200,000.00 per annum.



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3.0. Other Expenses:

3.1. Fuel Consumption:

The Project is expected to employ 20 Trucks (Semi- Trailers), 4 Pick-Ups and 2 4WD Land Cruisers. It is also expected that Trucks will consume 2000 Litres per one go and return trip, while Pick-Ups and 4WD cars will consume 20 Litres. In total the project is expected to spend Tshs. 608, 899,200.00 for 511,680 Litres of Fuel as shown by Table(i) below.

3.2. Repair and Maintenance of Motor Vehicles.

The Project is expected to spend Tshs. 51,600,000.00 in Year I and every after one year in row. As well it will spend Tshs 133,600,000.00 in year II and every after one years. The expenditure is to classified in Minor Repairs that will take place once a month for each vehicle and Major Expenses that will be undertaken once after two years.

Minor Repair and Maintenance

It is expected that all vehicles will undergo minor repairs

and maintenance once a month and Tshs. 200,000.00 will be spent on each truck while Tshs. 50,000.00 will be spent on Pick -ups and 4WD Land Cruisers. Therefore, Tshs. 4,300,000.00 will be spent on minor expenditures per month and Tshs. 51,600,000.00 will be spent in a year. Table (ii) (a) clearly shows this.



Table: (i) Fuel Consumption:

Note: (a) Price of Diesel is Tshs. 1,190.00 per Litre

No. of units	Cost Element	Expenditure per day		Expenditure per Month		Expenditure per Year	
		Litres	Tshs.	Litres	Tshs.	Litres	Tshs
20	Trucks (2000) Litres/Trip	-	-	40,000	47,600,000.00	480,000	571,200,000.00
4	Pick-Up(20)	80	95,200.00	1,760	2,094,400.00	21,120	25,132,800.00
2	4WD Land Cruiser (20)	40	47,600.00	880	1,047,200.00	10,560	12,566,400.00
	Total	120	142,800.00	42,640	50,741,600.00	511,680	608,899,200.00

Note: The cost of Fuel and Lubricants is rounded at Tshs.

600,000,000.00

Table (ii) (a) Minor Repair and Maintenance.

No. of Units	Cost Element	Expenditure per Month	Expenditure per Year
20	Trucks	4,000,000.00	48,000,000.00
4	Pick -Ups	200,000.00	2,400,000.00
2	4WD Land Cruiser	100,000.00	1,200,000.00
Total		4,300,000.00	51,600,000.00

Major Repair and Maintenance.

The project is also going to undertake major repair and maintenance on its vehicles once in two years. This will cost the project Tshs. 133,600,000.00

Table (ii) (b) Major Repairs and Maintenance.

No. of Units	Cost Element	Expenditure per Year
20	Trucks	80,000,000.00
4	Pick- Ups	1,000,000.00
2	4WD Land Cruiser	1,000,000.00
Total		82,000,000.00

Note: Grand Total Repair and Maintenance is $/(a)+(b)$ i.e. Tshs. 133,600,000.00. however is rounded at Tshs. 1,200,000,000.00 to cover up price fluctuations.

Table (iii) Operating expenses.

No	Cost element	Cost/Month	Cost/Annum
(i)	Electricity power	250,000.00	3,000,000.00
(ii)	Water	20,000.00	240,000.00
(iii)	Printing and Stationery	100,000.00	1,200,000.00
(iv)	Telecommunication	500,000.00	6,000,000.00
(v)	Fuel, Oil & Lubricants	*50,000,000.00	600,000,000.00
(vi)	Insurance		38,000,000.00
(vii)	Legal and Professional Fees		500,000.00
(viii)	Office and General expenses	500,000.00	6,000,000.00
(ix)	Motor vehicles Repair & Maintenance	*100,000,000.00	1,200,000,000.00
(x)	Medical Expenses	1,000,000.00	12,000,000.00
(xi)	Repair and Maintenance Equipment		5,000,000.00
(xii)	Miscellaneous Expenses		5,000,000.00
	Total other expenses		1,864,940,000.00

11. REVENUE ESTIMATES.

The project's revenues are expected to be obtained from amount payable on hiring its Truck at an average payment of Tshs. 5,000,000.00 per trip per vehicle. It further expected that about Tshs 100 Million will be collected in a month i.e. Tshs. 1,2 Billion a year. Further, it is expected that revenues will be growing at 60% in year II, 70% in year III, 40% in year VI and 20 % in year VIII in respect to increasing operating costs.

Table (C) Revenue projections

Note: Revenues will be growing at 60 % in the 2nd year and 70 % in the 3rd Year.

	Year 1	Year II	Year III
Trucks 20	1,200,000,000.00	1,920,000,000.00	3,264,000,000.00
Total	1,200,000,000.00	1,920,000,000.00	3,264,000,000.00



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12. SOCIAL AND DEVELOPMENT BENEFITS.

1. Employment Generation.

Kisma Transport Company limited is expected to offer employment to about 110 full time employees, 4 of whom will be foreigners and the rest 106 will be locals. Further, more indirect employments will be generated for various people who will be engaging in transportation facilities such during loading and unloading of cargo, Freight Forwarders and Clearing and Forwarding Agencies as well as Cargo Handling companies.

13. PROJECT IMPLEMENTATION

It is planned that the project will be implemented in 3 full years from 15th September 2006 to 31st August 2009. The project anticipates reaching full commercial production by 1st September 2009.

14. CONCLUSION.

In all aspects, the project is feasible, sustainable and beneficial not only to the investors but also to the ultimate consumers and public as a whole. With the on going trend of fast growth in the Construction industry in Tanzania that requires more professional Architectural services, the need for competent Real estate developers and management service providers is indispensably crucial now than ever before.

15. RECOMMENDATION.

Given that all other economic factors remain constant, it is strongly recommended that the project be implemented with immediate effect.

It is further recommended that an application for the TIC Certificate of Incentives be submitted to Tanzania Investment Centre with the view of benefiting from investment facilities and protection as statutorily allowed under Tanzania Investment Centre Act, 1997.



KISMA TRANSPORT COMPANY LIMITED

INVESTMENT COST ESTIMATES

NO	ITEM	ESTIMATED INVESTMENT IN TSHS.
1.	Land and Buildings	200,000,000.00
2.	Machinery and Equipment	15,000,000.00
3.	Motor Vehicles	780,000,000.00
4.	Furniture and Fittings	21,100,000.00
5.	Pre-Operating Costs	5,000,000.00
	Subtotal	1,021,100,000.00
	Add: Initial Working Capital	478,900,000.00
	TOTAL PROJECT INVESTMENT	1,500,000,000.00

Estimates at current market prices (2005)

KISMA TRANSPORT COMPANY LIMITED
DEPRECIATION SCHEDULE FOR 10 YEARS OF OPERATION

Tshs.000

	0	1	2	3	4	5	6	7	8	9	10
Land and Building 5% s.l.	200,000	10,000	9,500	9,025	8,574	8,145	7,738	7,351	6.983	6.634	6.303
Plant and Machinery 12.5% s.l.	15,000	1,875	1,641	1,436	1,256	1,099	962	841	736	644	564
Motor Vehicle 25% s.l.	780,000	195,000	146,250	109,688	82,266	61,699	46,274	34,706	26,029	19,522	14,641
Furniture & Equip 12.5% r.b.	21,100	2,637	2,308	2,019	1,767	1,546	1,353	1,184	1,038	906	-93
Total	1,016,100	209,512	159,699	122,168	93,863	72,489	56,327	44,082	34,787	27,706	22,301

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KISMA TRANSPORT COMPANY LIMITED
FINANCING

Tshs. "000"

	LOCAL	FOREIGN	TOTAL
Owners Equity	-	1,500,000	1,500,000
Loán	-		
Total Owners equity	-	1,500,000	1,500,000

Append
KISMA TRANSPORT COMPANY LIMITED
VEHICLE SCHEDULE

Tshs. "000"

Descriptions	Units	Value per Unit	Cost
4WD Toyota Land Cruiser	2	20,000	40,000
Trucks	20	15,000	300,000
Trailers	20	20,000	200,000
Light Duty Transport (Pick-ups) vehiole	4	10,000	40,000
Total	45		780,000

Value in current market prices (2005)

Append

Appendix:

KISMA TRANSPORT COMPANY LIMITED

SALARIES AND WAGES

	1	2	3	4	5	6	7	8	9	10
Gross Salary.	381,000	381,000	381,000	381,000	381,000	381,000	381,000	381,000	381,000	381,000
Sub Total	381,000	381,000	381,000	381,000	381,000	381,000	381,000	381,000	381,000	381,000
Less S.S.Cont.20%	76,200	76,200	76,200	76,200	76,200	76,200	76,200	76,200	76,200	76,200
Net Sal & Wages	304,800	304,800	304,800	304,800	304,800	304,800	304,800	304,800	304,800	304,800



Appon

KISMA TRANSPORT COMPANY LIMITED SOCIAL SECURITY CONTRIBUTION SCHEDULE.

Tshs."000"

Year	1	2	3	4	5	6	7	8	9	10
Activity	Assumption: Social Security Contribution is calculated at 20% Monthly Wages and Salary									
Social Sec.Cont.	76,200	76,200	76,200	76,200	76,200	76,200	76,200	76,200	76,200	76,200
Total SS Cont.	76,200	76,200	76,200	76,200	76,200	76,200	76,200	76,200	76,200	76,200

Appon

KISMA TRANSPORT COMPANY LIMITED SOCIAL SECURITY CONTRIBUTION SCHEDULE.

Tshs."000"

Year	1	2	3	4	5	6	7	8	9	10
Activity	Assumption: Social Security Contribution is calculated at 20% Monthly Wages and Salary									
Social Sec.Cont.	76,200	76,200	76,200	76,200	76,200	76,200	76,200	76,200	76,200	76,200
Total SS Cont.	76,200	76,200	76,200	76,200	76,200	76,200	76,200	76,200	76,200	76,200

KISMA TRANSPORT COMPANY LIMITED

OPERATING EXPENSES

Tshs.000

	1	2	3	4	5	6	7	8	9	10
Net Salary & Wages	304,800	304,800	304,800	304,800	304,800	304,800	304,800	304,800	304.800	304.800
Social security	76,200	76,200	76,200	76,200	76,200	76,200	76,200	76.200	76.200	76.200
Other major operating costs	1,864,940	1,864,940	1,864,940	1,864,940	1,864,940	1,864,940	1,864,940	1,864,940	1,864,940	1.864,940
Total operating cost	2,245,940	2,245,940	2,245,940	2,245,940	2,245,940	2,245,940	2,245,940	2,245,940	2,245,940	2.245.940

Append

KISMA TRANSPORT COMPANY LIMITED

REVENUE ESTIMATES SCHEDULE

	1	2	3	4	5	6	7	8	9	10
	Assumption: Revenues are expected to grow by 60% during year II and 70% from year III through year V. In year VI revenues will grow by 40% to year VIII,			ed to grow by 60% during year II and 70% from year III through year V. In year VI revenues will grow by 40% to year VIII, from where the growth will be 20% to year X.						
Trucks (Semi Trailers) (20#)	1,200,000	1,920,000	3,264,000	5,548,800	8,878,080	12,429,312	17,401,037	24,361,452	29,233,742	35,080,490
Total Revenues	1,200,000	1,920,000	3,264,000	5,548,800	8,878,080	12,429,312	17,401,037	24,361,452	29,233,742	35,080,490

Append

KISMA TRANSPORT COMPANY LIMITED

PROJECTED PROFIT AND LOSS STATEMENT

Table 9.00

	1	2	3	4	5	6	7	8	9	10
Projected Revenues	1,200,000	1,920,000	3,264,000	5,548,800	8,878,080	12,429,312	17,401,037	24,361,452	29,233,742	35,080,490
Operating Expenses:	2,245,940	2,245,940	2,245,940	2,245,940	2,245,940	2,245,940	2,245,940	2,245,940	2,245,940	2,245,940
Operating Profit/Loss	(1,045,940)	(325,940)	1,018,060	3,302,860	6,632,140	10,183,372	15,155,097	22,115,512	29,987,802	32,834,550
Less: Depreciation	209,512	159,699	122,168	93,863	72,489	56,327	44,082	34,787	27,706	22,301
Profit/Loss Before Tax	(1,255,452)	(159,940)	895,892	3,208,997	6,559,651	10,127,045	15,111,015	22,080,725	26,960,096	32,812,249
Taxation 30%	-	-	268,768	962,699	1,969,895	3,038,113	4,533,304	6,624,217	8,088,029	9,843,675
Profit/Loss after Tax	(1,255,452)	(159,940)	627,124	2,246,298	4,589,756	7,089,932	10,577,711	15,456,507	18,872,067	22,968,574
Profit/Loss Brought forward	-	(1,255,452)	(1,415,392)	(788,268)	1,458,030	6,047,786	13,136,718	23,714,429	39,170,937	58,043,004
Net	(1,255,452)	(1,415,392)	(788,268)	1,458,030	6,047,786	13,136,718	23,714,429	39,170,937	58,043,004	81,011,578

Profit/Loss										
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KISMA TRANSPORT COMPANY LIMITED

PROJECTED CASH FLOW STATEMENT

Tshs.000

	.1	2	3	4	5	6	7	8	9	10
CASH INFLOW										
Cash from:: Operations										
Profit Before Tax	(1,255,452)	(159,940)	895,892	3,208,997	6,559,651	10,127,045	15,111,015	22,080,725	26,960,096	32,812,249
Add: Depreciation	209,512	159,699	122,168	93,863	72,489	56,327	44,082	34,787	27,706	22,301
Total Cash Inflow	(1,015,940)	(241)	1,018,060	3,302,860	6,632,140	10,183,372	15,155,097	22,115,512	29,987,802	32,834,550
CASH OUTFLOW										
Taxation	-	-	268,768	962,699	1,969,895	3,038,113	4,533,304	6,624,217	8,088,029	9,843,675
Net Cash Outflow	(1,015,940)	(241)	749,292	2,340,161	4,662,245	7,145,256	10,621,793	15,491,295	21,899,773	22,990,875
Opening Balance	-	(1,015,940)	(1,016,181)	(266,889)	2,113,272	6,775,517	13,920,776	24,542,569	40,033,864	61,933,637



CamScanner

Closing Balance	(1,015,940)	(1,016,181)	(266,889)	2,113,272	6,775,517	13,920,776	24,542,569	40,033,864	61,933,637	84,924.512
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