

OMUJUMBA INVESTMENT COMPANY LIMITED

Proposed Project for Development of A Tourist Class Resort at NBC Club, Bukoba - Kagera

A BUSINESS PLAN

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1.0 EXECUTIVE SUMMARY

1.1 Introduction

M/s Omujumba Investment Company Limited of P.O. Box 92 Kagera is a new company incorporated on the 11th day of May 2011 under certificate of incorporation No: 90890. The company envisages developing, establishing and managing a tourist-class resort in piece of land which was acquired in Bukoba Municipal council, The Land is Plot no 20 Block E in Bukoba City Center.

The applicants advocate two major economic reasons for considering development of the project at formally know as NBC Club in Bukoba municipality

- (i) Bukoba District has no single tourist resort with its standards despite being located at the shores of Lake Victoria.
- (ii) Despite Bukoba Kagera Region being very active in mining activities, the whole township does not provide tourist-class Restaurant facilities per se. this project looks at filling this gap;
- (iii) The company is considering taking advantage of the developments Projects in the regional ie the development plan at NBC Club at Rubuza
- (iv) The presence of Major foreign mining companies in the region will attract officials looking for relaxation and recreational services, who would have otherwise crossed to other nearest Cities like Mwanza and Kampala Uganda.
- (v) The project site lies merely 800-metres from the Bukoba Buss stand.
- (vi) The Project will be around 1.2 kilometers from Bukoba customs.
- (vii) The Project will be settled in the center of the city so will be helpfully for regional developments.

1.2 Business Plan Objectives

The objectives of this Business Plan are two-fold. First is to determine the viability of the proposed project. Second is to enable M/s Omujumba Investment Company Limited secure funds in form of a short-term loan facility from a commercial bank to finance working capital requirements. Third is to facilitate the application for Tanzania Investment Centre (TIC) Certificate of Incentives to access exemptions on duties, VAT deferments and other benefits and protections as statutorily provided for under Tanzania Investment Act (1997) for the Project.

1.3 The Project Promoters

The applicant is M/s Omujumba Investment Company Limited of P. O. Box 92 Bukoba Kagera, Tanzania. The company was incorporated on the 11th day of May, 2012 under the Companies Act (2002) with Certificate of Incorporation Number 90890. The authorized share capital of the company is Tshs 48,000,000/= divided into 6000 equity shares of Tshs 8,000/= each.

The company is owned by five shareholders/directors – namely:

- | | | |
|--------------------------|-----------|--------|
| • Audax Eustance Kaijage | Tanzanian | 33.33% |
| • Bukoba Kagera | Tanzanian | 25% |
| • Fideria Audax | Tanzanian | 25% |
| • Mecktrida Audax | Tanzanian | 8.33% |
| • Jastin Audax | Tanzanian | 8.33% |

All Directors are currently located in Bukoba Kagera Township.

1.4 Site Location and Infrastructure

The proposed project site is located at NBC CLUB ROAD Bukoba Township, Kagera Region. The project site consists of a piece of land measuring 5,370 square feet in which the Project will be developed. The company plans to expand the site to at least five more plots for further future developments. The site is connected to water supply and electricity supply infrastructure. There is a plan to fix solar power system of 10kVA will be developed in addition two power generator of the capacity of 25kVA that will be procured to supply electricity to the proposed tourist project.

1.5 Core Service Provision

The project involves development of 5370 square feet of the class - tourist hotel, in which there will be different points and venues like VIP, VVIP and modern sports bar, swimming pool and other facilities that will be developed. In the future, the project envisages establishing catering services for purposes of taking and delivering foods to same customers in their offices and houses. The project will involve the tourist vehicles for taking them to and from the National Parks and airport.

1.6 Investment Cost Summary and Financing Arrangement

Fixed capital items of the proposed project is estimated to cost US\$ 470,000- over an implementation period of 24 months, while initial working capital requirements is estimated at US\$ 30,000-The project sponsors have reasonable financial resources and adequate access to bank funding to undertake the contemplated investment. The cost structure is estimated as follows:

S/NO.	CAPITAL ITEM	COST (US\$)
1.	Land Acquisition and Construction Works	210,540
2.	Machinery, Equipment and Tools (including Specialized Hotel Equipment,	92,460
3.	Motor vehicles	100,000
4.	Furniture, Fixture and Fittings	36,000
5.	Pre-operational Expenditures	15,000
6.	Contingencies	16,500
7.	Initial Working Capital	30,000
	TOTAL	500,500

The project promoters are planning to finance the entire project development cost through equity contribution and directors' loans. However, working capital requirements will be financed by short-term bank loans in term of bank overdraft facilities if and when the need arises.

1.7 Market and Marketing Aspects

The target markets under this program will include officials of the mining companies in the lake zone, particularly Bukoba Kagera Region where there are no tourist class resorts and recreational facilities, therefore people have to travel all the way to Mwanza City. The company is particularly considering taking advantage of the developed links between the company and the major foreign mining companies in the region to ensure it provides car hire services to the companies as well as arranging water sports packages for the companies' expatriate staff from time to time.

Others will include the traditional tourist market sources of Uganda, Rwanda and Sudan for East African countries and USA, Western Europe, Japan, New Zealand, Australia and South Africa.

1.8 Major Operating Costs

The major cost item will be purchase of food stuffs and drinks, followed by salaries and wages. Other major costs will include hotel assets services and maintenance, generator/motor vehicle running costs and utilities

1.9 Sales Revenue

Total estimated sales will be 200 per day (US\$ 72,000) on which Food and beverages will generate 60% of total revenue that means US\$ 43,200 per annum. On the other hand, other activities like live band and concerts gate collection are estimated to generate 15% of the total revenue, while catering and food deliveries 10% of the revenue.

1.10 Financial Considerations

Annex VI of the attached Financial Projections annexure analyses the Total Production Costs, Annex XI analyses Income Statement Projections while Annex XII deals with Break-even Analysis as summarised below. The analysis is well elaborated in the attached projections and summarised as follows:

- Internal Rate of Return on investment 20.28%%
- Internal Rate of Return on Equity 19.71%%
- **The Normal** Payback Period is 5.26 years at zero discount rate and 6.56 years when discounted at the assumed discount rate of 8%.
- NPV Ratio is positive and computes at 0.79
- Breakeven Point decreases as major assets depreciates, computing at 43.11% in the first five (5) years, declining to 34.72% from year six (6) to eight (8). It drops further to 28.65% in year nine and ten when all the project assets have depreciated fully, serve for land and buildings.
- Company Net worth grows by **2.4-fold** during the ten years of operations, increasing from US\$ 500,000- at the end of construction period in year 2023 to US\$ 1,200,000-- at the end of the assumed economic life of the project in year 2033.

1.11 Environmental Aspects

The project activities involve construction of buildings and establishment sports bar facilities, the company cooperates with various regulatory authorities, including National Environment Management Committee (NEMC), OSHA, Bukoba Municipal council and TRA. M/s Omujumba Investment Company Limited will adhere to all regulations relevant to its activities.

Generally, Tanzania has environmental regulations governing this kind of business operations/activities. Nevertheless, each operator takes basic precautions to ensure that during development and operations, damage to environment is limited to the minimum possible level.

To ensure environmental aspects are fully accommodated in the planned project activities, the Company will establish Work Health and Safety Policy which will show commitment of Omujumba Investment Company Limited Management and Workers to health and safety, with aims to remove or reduce risks to health, safety and welfare of all workers, contractors and visitors, and everyone else who may be affected by the Company's business operations.

1.12 Organization and Management

The project will be managed through the Board of Directors consisting of Five members. The Board will formulate policy and offer strategic business guidance

to management and regularly monitor and evaluate performance of the company.

The day to day management of the project will be vested in the Management Team. The Management Team will comprise of the General Manager who will be the overall in-charge of the project. The General Manager will be assisted by Four Heads of Department: Operations manager, Sales and Marketing Manager, Food and Beverages Manager and Finance & Administration Manager. These will in turn be supported by qualified personnel in their areas of specializations.

1.13 Collateral Security

It is proposed that short-term loan should be secured by a first charge on the company's movable and immovable fixed assets of the proposed project. If Net fixed Assets of the company are taken as security for the loans, then the security coverage ratio works out perfectly fine as reflected under the Projected Balance Sheet (Total Fixed Assets, net of Depreciation), Debt Service Schedule and the Break-even Analysis (Fixed Costs Coverage Ratio) under the projected Financial Statements.

1.14 Developmental Values

The project's development value to the country is as under:

- The project will provide the most needed quality tourist-class resort and recreational facilities mainly for executive expatriates (foreign) from the mining sector and other different developments projects in Bukoba Kagera Region as well as the public at large.
- The project will generate employment to many people both during the construction and after completion. It has been estimated that the business will provide at least 75 in-house jobs for bar/restaurant, while for Outdoor activities (including securities drivers and cleaners) will employ at least 15 people.
- Government will also earn revenue in terms of various levies on the company associated with the operations. The project will also contribute directly and indirectly in the generation of foreign exchange.
- By providing quality services it will help Bukoba District retain the executives and foreign expatriates who would otherwise cross to Mwanza/Kampala City and thereby provide an indirect support for the overall wellbeing of the district.
- Last but not the least, a building is always considered to be a national property and will therefore add to the national wealth.

1.15 Project Implementation Schedule

The company directors have the financial muscle, technology, market access and all other necessary resources required to implement the project at any time. Implementation is scheduled to take 14 months to completion, starting in November 2022 to December 2023.

1.16 Conclusion and Recommendations

Since the project is technically feasible, financially and economically viable, socially and from nation's point of view desirable, a fast implementation therefore is recommended. It is important that the project be implemented as scheduled to ensure there are no cost overruns so as to enable the realization of the benefits as outlined above.

It may be mentioned here that total investment of US\$ 500,000- will play a good part in boosting the local economy of Bukoba District.

Considering all relevant factors, it is being recommended that import duty and VAT on capital goods and deemed capital goods granted to this project not only to make the project viable but also to catalyze other development benefits that may accrue to the country on acceptance of this project.

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

2.0 THE PROJECT

2.1 Brief Description and Rationale behind the Project

M/s Omujumba Investment Company Limited is a registered company that was incorporated on 11th day of May 2012 with the main objective of doing various business but recently the directors aim to establish and develop Bukoba NBC Club into a tourist-class resort with the modern sports bar facilities in a acquired 5,370 square feet piece of land in Bukoba Municipal Township.

M/s Omujumba Investment Company Limited has been doing various business activities in Tanzania including engineering designs, steel fabrication, civil works contractors and builders, plant maintenance, and supply of workshop and civil works materials and engineering equipment, the main clients has been the big mining companies in the lake region., the directors see a very bright future in tourism sector in general and Tourist Resorts, Tour Operations, and Water Sports in particular.

The objective for diversification of business activities into tourist resorts, water sports and tour operations is to tap into the opportunities in the flourishing tourism industry in the country by carrying out business as resort operators to provide tourism accommodation, leisure providers and organizer. The directors envisage engaging in the business of a tourist class resort, and safari contractors in near future.

The proposed project focuses on:

- Development and establishment of a tourist-class resort to consist of equipping it accordingly.
- Acquisition of motor vehicles including food delivery van, pick-up, mini bus and Landcruiser hard top;
- Penetration to key markets and Training of the company workforce to be in line with the industry's demand

The business portfolio of the company is envisaged to include a Kagera information center.

2.1.1 Food and beverages

The resort is designed to consist of Three different groups of people, the VVIP room, The VIP and the Regular sport bar, therefore the whole resort will accommodate 250 people at once. All the areas will be air conditioned and classic toilets in each chamber. The area will be of international standard and immaculate cleanliness will be observed throughout to give the guest a serene atmosphere.

The resort will be constructed with locally available construction materials and designed to combine antique African and colonial styles, creating articulate and

seductive ambiance. The resort is designed to be most convenient for short-term visitors and corporate clients looking to spend in the region before going back to their work places or proceeding to the Chato Buligi National Park or elsewhere. They will services will be at the best to the international standards, and yet pay less than what they would have otherwise paid elsewhere.

In addition to the above amenities, the area will offer unlimited use of free internet for those with smart phones or own laptops.

2.1.2 Tour Safaris Operations

The company will organize airport pickups from Bukoba Kagera Region and Kagera Airport using its luxury mini bus and Landcruiser; and provide conveniences of all kinds to tourists and general travelers by way of ground operations. Omujumba Investment Company Limited will be organizing tours and safaris, sightseeing tours, cultural exhibitions, cultural interfacing experiences by way of “Stay in Programmes and photographic safaris.

2.2 Catering services

The proposed project site is located at Bukoba municipal center in Kagera Region. The project site consists of a piece of land measuring 5,370 square feet in which the same workers and staff can't manage to vast during working hours, the managements plants to establish direct food deliveries to costumes and consumer,

Father more the project will introduce new catering services in different occasions and ceremonies like wedding's, Parties family days etc

Tourist Resort will be developed. The company plans to expand the site to at least five more plots for further future developments.

2.3 The Promoters

The applicant is M/s Omujumba Investment Company Limited of P. O. Box 92 Bukoba Kagera, Tanzania. The company was incorporated on the 11th day of May, 2012 under the Companies Act (2002) with Certificate of Incorporation Number 90890. The authorized share capital of the company is Tshs 48,000,000/= divided into 6,000 equity shares of Tshs 8,000/= each. The company is owned by two shareholders/directors as indicated in the table below:

S/N	NAME AND ADDRESS OF SHAREHOLDER	NATIONALITY	Number of share held	(%) SHARE-HOLDING
1.	Audax Eustance Kaijage	Tanzanian	2000	33.33%
2.	Fideria Audax	Tanzanian	1500	25%
3.	Mecktrida Audax	Tanzanian	1500	25%
4.	Jastin Audax	Tanzanian	500	8.33%
5.	Datius Audax	Tanzanian	500	8.33%

3.0 MARKET ANALYSIS AND STRATEGIES

3.1 The Tourism Industry

M/s Omujumba Investment Company Limited envisages undertaking a comprehensive and concerted marketing program in order to obtain the necessary networking connections. The company will reach out to all relevant stake holders both locally and internationally through presentations at all international and local that may avail the company the requisite net workings. A focused aggressive marketing strategy is envisaged in this plan; this will include outsourcing adequate working capital to back up the marketing effort.

3.2 Kagera - a Potential Tourist Hub

The city is growing and industrializing very fast. The fishing industry, agriculture & agro processing, mining and trade in consumer goods from Uganda, Rwanda, Sudan, Hong Kong, Thailand and Dubai play a big role to the betterment and economic success of the area. The city is strategically located in the accessible area to all of Eastern and Central Africa cities and towns by air roads, and water, The city is connected directly to Dar es Salaam, Nairobi, Kigali, Bujumbura, Lusaka, Lilongwe, Kampala, Kisumu and Entebbe.

However, the city growth also calls for expansion and modernization of services, and resort business to cater for the expansion of business activities and number of visitors. This project proposal has therefore been conceived to partly fill the present gap in demand and supply of standard tourist-class resorts and recreational facilities, as well as business premises in the city.

The current proposed project location is ideally suited for the business of the project because it is easily accessible. Kagera is only about 235.2 kms from the entrance gate of Chato Buligi National Park, and 423 kms from Mwanza. The project site would therefore be about 1 kms from Bukoba airport.

3.3 Suitability of the Project Location

The main reasons why tourists enter the Chato Buligi National Part through Mwanza and not through Kagera is because of lack of standard tourist facilities in Kagera. The implementations of expansion and modernization of Kagera airport will increase numbers of Tourism in the regional.

3.4 Food & Beverages Facilities

This will be targeting the local and tourist market, with reasonable prices. Total number of 250 can be accommodated at once.

3.6 Target Markets

Kagera is the regional of its own historical stories like different chiefs like Lumanyika and other more, Kagera war, etc, As stated elsewhere, the target markets under this program will include senior executives and expatriate officials of the mining companies another developments projects emerges in the lake zone, particularly Bukoba Kagera Region, Others will include the traditional tourist market sources of USA, Western Europe, Japan, New Zealand, Australia and South Africa.

The other source of tourists and visitors will include both local and foreign business executives; government officials; as well as the traditional tourist market sources. This is the major segment that occupies hotels in Kagera. Local tourism is currently picking up form and the company will respond appropriately to help further the development of local tourism through a deliberate incentive program.

Prospects in the growth of this target market are quite good given the increasing prominence of Kagera City as both a commercial/industrial centre as well as the centre of government activities in the Lake Zone and as a trade link with other member countries of the Great Lake Region.

In spite of the big supply gap, the project promoters will have to engage marketing skills and financial resources to enable them to acquire a reasonable market share of the market. Market knowledge and connections on the international market network are of prime importance.

[M/s Omujumba Investment Company Limited](#) envisages undertaking a comprehensive and concerted marketing program in order to obtain the necessary networking connections. The company will reach out to all relevant stakeholders both locally and internationally through presentations at international and local that may avail the company the requisite net workings. A considerable budget will be set aside over the period of the first two years towards the marketing and networking effort, which will be used largely in preparation of promotional and advertising materials.

3.7 Pricing

[M/s Omujumba Investment Company Limited](#) does not pretend to become a market leader, nor does it intent to challenge the bigger and established companies elsewhere. The company's pricing policy is set with the objectives of achieving profitability and growth and achieving a reasonable share of the market without necessarily pricing the company out of competition. The company will maintain a wide set of packages on offer with different terms and prices to suit different interests and pocket sizes.

3.8 Promotion and Advertising

Creative promotion and advertising strategies will be outlined in the comprehensive marketing plan, with the objective of capturing new market segments and to attract faster responses in older market segments without stretching the company's human and financial resources too thin.

It is envisaged to allocate US\$ 500,000 over a period of 2 years towards the marketing and networking effort which will be used largely in preparation of promotional and advertising materials, presentations to selected international travel trade exhibition and attending relevant tourism fora.

3.9 Proper Modern and Adequate Equipment

To be able to provide quality service that conforms to the demands of a rather sophisticated and highly competitive tourist and travel industry, the company envisages acquisition of new equipment that are at the core of tour operations industry. These will include:

- Developing and equipping a Tourist-class Resort
- Acquisition of fleet of brand new 4-WD Tour and Safaris Vehicles.
- Market penetration to key markets and
- Training of the company workforce to be in line with the industry's demand

4.0 MANAGEMENT AND STAFF

To perform a professional job in the tourism industry the company requires a team of skilled and well motivated personnel. Under the implementation programme, M/s **Omujumba Investment Company Limited** envisages undertaking a deliberate 3 pronged plan.

- Out – Sourcing staff with relevant and adequate tourism industry skills management and tour operation skills capable of strategizing and operationalizing growth and profit oriented marketing and operational plans and strategies. The local labour market has enough personnel with relevant skills and experience in the fields of marketing, operations and information technology. However, no effort will be spared in looking for requisite skills elsewhere including on the international labour market.
- Motivation and retention scheme: Continuity being a vital element in any efficient operation, focus will be given to minimize frequent manpower turn over. In order to achieve this, an attractive incentive package will be part of the program. The objective is to attract the best qualified personnel to the company labor force and to retain them for a reasonable period of service in order to achieve continuity and harmony in the company's operations.

M/s Omujumba Investment Company Limited envisages employing about 25 permanent staff, including hotel management and maintenance, room and laundry service and water sports personnel.

5.0 TECHNICAL REQUIREMENTS

Under the implementation program buildings, structures & civil works will be developed while new equipment is envisaged to be acquired in order to establish quality of service, the objective is to create competitive preparedness for the envisaged operations and to enhance the image of the company as a reliable and professional outfit capable of delivering quality service like rest of the best in the industry. The company will need to do the following necessary items:

- Development and equipping of structure and civil works necessary for establishing the resort;
- Development of modern sports bar with all associated facilities,
- Acquisition of fleet of brand new 4-WD Tour and Safaris Vehicles as well as luxury mini buses for airport pick up.
- Market penetration to key markets;
- Training of the company workforce to be in line with the industry's demand;
- Communication and Security Equipment;
- Furniture and Office Equipment

5.1 Land Acquisition, Buildings and Civil Works and Structures

S/NO:	ITEM DESCRIPTION	COST IN US\$
1.	Land Acquisition and Registration	59,160
2.	Construction of modern tourist classic resort	151,380
	TOTAL	210,540

5.2 Investment in Motor Vehicles

QTY	ITEM DESCRIPTION	COST (US\$)
1.	Toyota Landcruiser 4-WD Safari Vehicles	48,040
2.	Luxurious Mini bus	16,160
3.	Delivery Van	14,660
4.	Pick ups	21,140
	TOTAL	100,000

5.3 Other Capital Investment Items

S/NO:	ITEM DESCRIPTION	COST ((US\$)
1.	Technical Hotel Equipment	46,255
4.	Power Generator (25kVA) and 10 kVA Solar System	21,000
6.	Power Transformers and Electricity Installations	12,165
8.	Computers, Internet Connectivity, Website Design, and General Office Equipment	8,040
9.	Specialized Hotel Furniture, Furnishings etc.	36,000
10.	Miscellaneous Tools & equipment	5,000
11.	Contingencies	16,500
12.	Pre-operational Expenditures	15,000
13.	Initial Working Capital	30,000
	TOTAL	191,460

5.4 CAPITAL INVESTMENT PLAN

The whole project will be implemented simultaneously with implementation period envisaged at 14 months starting effectively from November 2018.

5.5 TOTAL CAPITAL INVESTMENT SUMMARY

S/NO.	CAPITAL ITEM	COST (US\$)
1.	Land Acquisition and Construction Works	210,540
2.	Machinery, Equipment and Tools (including Specialized Hotel Equipment,	92,460
3.	Motor vehicles	100,000
4.	Furniture, Fixture and Fittings	36,000
5.	Pre-operational Expenditures	15,000
6.	Contingencies	16,500
7.	Initial Working Capital	30,000
	TOTAL	500,500

6.0 SWOT ANALYSIS

6.1 Strengths

The strengths of [Omujumba Investment Company Limited](#) are the same as those which have served the directors' business operations in the country for over 11 years in the various business activities which the company directors has been doing. These are:

- Sound and credible management and financial policies.
- All incredible determination and perseverance of the directors against immense odds.
- A fairly well skilled, committed and efficient labour force.
- Market knowledge and connections
- Adequate cutting-edge tourism marketing skills
- Quality and unique products that the project will provide are unique, and are not provided by most hotels in the region or lake zones.
- Presence of Royal tour cinema.

6.2 Weaknesses

Of all the shortcomings that might hold the company back from progress, the following rank highest.

- Limited capital which might not allow the management to operate with enough ease in implementation of the marketing program, and in equipping and modernizing company facilities.
- Limited links to overseas tour operators and organizers which might hinder the company from accessing tourists from the source

6.3 Opportunities

Abound for the company, for which the company is focused to take optimum possible advantage; they include:

- The company has links with the mining industry and as such, mining companies' senior executives and expatriate staff are expected to spend their weekends and probably holidays relaxing and having fun in the resort.
- The increased attractiveness of the country as a quality tourist destination of choice and investment.
- the introduction of investor friendly government policies including:
 - lucrative investment incentive package
 - Provision of land and on and off-site infrastructure.
 - duty exemption on capital goods
 - Unrestricted repatriation of profits.

- A stable economic and political environment
- Heavy investments in infrastructural development in roads (all weather)
 - Telecommunications; the country has one fixed telephone line company and 4 cellular telephone networks with a very wide coverage of the country.
 - Access to computers (tax free) and the international network – internet – in major towns and cities.

6.4 Threats

These are many and profound but the worst to the company's well being include;

- Unfair competitive practices among stakeholders such as negative (publicity, skilled manpower draining and agent/client poaching.
- There exists, albeit in small scale a threat of officialdom/bureaucracy and corruption, factors which should not be ignored as it might affect government facilitation particularly among public servants who are supposed to support the private sector.
- The taxation regime is rather intricate; there is still duplicity of taxes although the government is working to eliminate the anomaly, step by step.
- The threat of global pandemics like ebola and Marburg that has been noticed in Kagera Tanzania, Negative travel advisories to East African from governments in traditional tourist source markets have severely affected the growth trends of the international tourist arrivals to Tanzania.
- Fear from Terrorism remains the single most dangerous threat to the global tourism industry. Tanzania is no exception.

7.0 SALES PROJECTIONS AND EXPENSES

Sales projections and expenses are based on the three main revenue generating services.

- Food and Beverages;
- Events and concerts

7.1 Major Assumptions

7.1.1 Project Implementation will take 14 months starting effectively on November, 2022 with land acquisition and registration, and company will start full commercial operations by January 2024.

7.1.2 Total estimated sales will be 200 per day (US\$ 72,000) on which Food and beverages will generate 60% of total revenue that means US\$ 43,200 per annum, On the other hand, other activities like live band and concerts gate collection are estimated to generate 15% of the total revenue, while catering and food deliveries 10% of the revenue.

7.1.3 Caterings and direct deliveries are estimated to generate net revenue at the rate of 10% of accommodation sales per annum;

7.1.4 The live band and concerts gate collection will generate an average of 15% of accommodation revenue per annum

7.1.5 The project will organize pick up of own guests to and from airport and the mining sites as part of the cost hotel package, and therefore will have luxurious tour/safari vehicles for the job

7.2 Sales Revenue Projections

DESCRIPTION OF REVENUE ITEM	ANNUAL REVENUE (IN US\$)
(1) FOOD AND BEVERAGES	
Number of table and chairs	250
Number of Operating Days per annum	360
Average Occupancy Rate per Annum	60%
Charge Rate per expenses per person per chair (US\$)	0.8
Estimated Annual Revenue (US\$)	43,200
(2) LIVE BAND AND CONCERTS	
Estimated Annual Revenue (US\$)	43,200
Gate collections 15% of Accommodation Revenue (US\$)	6,480
(3) CATERING SERVICES	

Estimated Annual Revenue (US\$)	432,000
Catering services 10% of Accommodation Revenue (US\$)	4,320
TOTAL REVENUE	54,000

The above sales revenue projections are based on average market performance experience in the country and market research for growth possibilities in the respective sources.

8.0 FINANCIAL AND ECONOMIC ANALYSIS

8.1 Assumptions

Projecting for financial statements is based on the following assumptions:

- The project is evaluated for 10 years based on the useful life of major assets.
- The implementation of the project will cost **US\$ 470,500-**
- Capital expenditure will be spread over a period of 14 months.
- Economic depreciation rates are based on useful life of fixed assets and capital items.

FINANCIAL PROJECTIONS AND ANALYSIS

Omujumba Investment Company Limited - Tour Class Resort

ANNEX I: INVESTMENT, REPLACEMENT AND DEPRECIATION SCHEDULES (IN US\$)

Year	YEAR 0						
Land, Buildings & Structures	210,540						
Machinery, Equipment and Tools	92,460						
Motor vehicles	100,000						
Furniture & Office Equipment	36,000						
Pre-operational Expenses	15,000						
Contingencies	16,500						
Total Investment Cost	470,500						
Depreciation							
Items	Depl value	salvage %	Year 1	Year 2	Year 3	Year 4	Year 5
Land, Buildings & Structures	5%	50%	5,264	5,264	5,264	5,264	5,264
Machinery, Tools & Equipment	12.50%	35%	4,045	4,045	4,045	4,045	4,045
Vehicles	20%	20%	4,000	4,000	4,000	4,000	4,000
Furniture & Office Equipment	12.50%	35%	6,782	6,782	6,782	6,782	6,782
Pre-operational Expenses			3,000	3,000	3,000	3,000	3,000
Contingencies			3,300	3,300	3,300	3,300	3,300
Total Depreciation			26,391	26,391	26,391	26,391	26,391
Cummulative Depreciation			52,781	79,172	105,563	131,953	158,344
Cummulative Investment							
Book Value of the Assets		470,500	444,109	417,719	391,328	364,938	338,547
Balance outstand							

8.3 Cost Analysis

Costs fall into two main categories:

8.3.1 TOURIST RESORT, BAR & RESTAURANT

Cost Item	Total Cost (in US\$)
No: of Table and Chairs Available	250
Estimated Total Annual Revenue (US\$)	54,000
Food & Beverages and Misc. Supplies (40% of Total Sales))	9,600
Omujumba and General Hardware supplies (5% of Total sales)	5,800
Salaries, Wages and Allowances	5400
Generator Fuel, oil repair & maintenance (15% of purchase cost)	3,150
Repairs, Replacements & Decorations (2.5% of construction cost)	4,264
Plumbing and Electrical Repairs (3% of construction costs)	2,316
Sub total	30,530

8.4 Administrative Costs (In US\$)

Cost Item	Total Cost (in US\$)
Salaries & Allowances (Corporate Office)	11,162
Land and Building Rent	580
Printing & Stationery	1,000
Insurance & Licences	750
Audit & Consultancy Fees	900
Staff Uniforms & Welfare	860
Staff Training	538
Marketing & Advertisement	1,000
General Office Expenses	1,410
Total Admin Expenses	18,200

8.5 Financial Statements Analysis

Major Assumptions

- The prices of inputs and outputs are assumed to remain constant over the project life i.e. 10 years. However, in case of changes in the costs of inputs, to maintain the desired profit margin, the prices of the outputs will be accordingly adjusted.
- Market growth projections for the hotel industry and for tourism business are accurate

- National economic conditions, which are favourable to the hotel and tourist industry will not experience significant decline in the next ten years
- International conditions will remain favourable for Omujumba Investment Company Limited and the company will be able to maintain those relationships

General Assumptions

8.5.1 Income

The project's annual income at full commercial production is estimated at an average of US\$ 54,000- as presented in the Income Statement (Annex X) of the FINANCIAL PROJECTIONS). Net profit increases from US\$ 134,329- (28.88% of total sales) in the first year of operation to US\$ 168,448- per annum (31.19% of total sales) by year nine and ten.

Break-even ratio (including cost of finance) falls from 43.11% in the first year to 28.65% by the 9th year of operations.

8.5.2 Expenditure

The expenditure items are as indicated in section 9.2, 9.3 & 9.4 above. They include supplies and all costs items plus depreciation and financial charges. These are listed under Annual Production Costs (Annex VI Part One – Part Six)) under the FINANCIAL PROJECTIONS.

8.5.3 Projected Cash Flows

Cash flow projections indicate that the project should be able to repay the short-term financing and meet all other financial commitments as scheduled. This is shown in the Debt Service Schedule (Annex VIII) under FINANCIAL PROJECTIONS. The project has a positive net cash flow from year 1 of operation to the 10th year, the end of the assumed economic life of the project.

8.5.4 Projected Balance Sheet

The liquidity assessment of the project presents a highly attractive balance sheet throughout the period under review. While the current liabilities will be covered adequately by the current assets, the net worth of the project should grow 2.4-fold from US\$ 470,500- at the end of construction period at December 2023 to 1,129,200- over the projected period, a growth considered a highly attractive, confirming the project's self-perpetuation ability.

Details of the projected Balance Sheet are shown under the FINANCIAL PROJECTIONS Schedules (Annex XIV).

8.6 Financial Indicators

Financial indicators showing the financial viability of the project are summarized below:

8.6.1 Internal Rate of Return (IRR)

The project's internal rate of return (IRR) after tax as given under Discounted Cash Flow is computed at 20.28% at the discount rate of 8%. The positive rate is above the average market rates and lending rates of majority commercial banks and financial institutions operating in the country. The rate further confirms the commercial viability of the project.

NPV Ratio is positive and computes at 0.79

8.6.2 Payback Period

The payback period is computed at 5.26 years at zero discount rate; and at 6.56 years at the assumed discount rate of 8%.

8.7 Risk Analysis

Main predictable risks common to similar projects in Tanzania include the following:

- Heavy initial capital expenditure in terms of premises and equipment
- Fluctuation of the tourism industry
- Inability to get adequate clients

Since the directors of [Omujumba Investment Company Limited](#) are experienced entrepreneurs, it is highly unlikely that the company will unduly incur high establishment costs to threaten the envisaged operations and profitability

Experience gained by the sponsors of the project elsewhere in implementing other projects will be valuable in ensuring timely implementation of this relatively smaller outstanding investment.

Support from existing financiers should enable the company raise adequate financial resources without undue delay and should be valuable in mitigating cost overruns

The shareholders and managers of the company will have a sound managerial experience and will be managing the company in a highly organized manner, are capable of commissioning, running, marketing and managing the whole project.

Implementation of the project will be undertaken at an opportune time when an enabling environment has been created for investment in Tanzania and hotel industry turnover is increasing annually.

8.8 Economic and Social Benefits

The successful operation of the Project will contribute significant economic benefits to the Bukoba/Kagera people and Tanzania as whole. In summary, the benefits that will be realized are as follows: -

- By providing quality hotel and recreational services, it will help Bukoba District retain the executives and foreign expatriates who would otherwise cross to Kagera City and thereby provide an indirect support for the overall wellbeing of the district.
- The project will provide the most needed quality tourist-class accommodation and recreational facilities mainly for executive expatriates (foreign) from the mining sector in Bukoba Kagera Region as well as the public at large.
- Kagera residents, the government, NGOs, the private sector and Tanzanians in general will have the opportunity of having retreat facilities away from the city centre in a quiet place where they can have accommodation, relax and fun after the busy days' work.
- The project will generate employment to many people both during the construction and after completion. It has been estimated that the total number of 75 people and the Outdoor activities (including water sports) will employ at least 15 people.
- Provision of income to other services providers, thus contributing to the reduction of poverty. The income to be earned will help in improving standard of living of the workers and other people residing in the region.
- The direct income for the workers, combined with other social benefits that the Management of [M/s Omujumba Investment Company Limited](#) will provide, will help in overall efforts of alleviation of poverty in the Region.
- Provision of a market for goods and services demanded by expanded tax base to the Treasury and local Government authorities and generation of substantial income to the Government. Government will earn revenue in terms of various levies on the company associated with the operation of the campsite.
- The project will also contribute directly and indirectly in the generation of foreign exchange through services provision as most of the tourists to be served will be foreigners.

- Last but not the least, a building is always considered to be a national property and will therefore add to the national wealth.

9.0 CONCLUSION AND RECOMMENDATIONS

9.1 Conclusion

The project as analyzed in this report is both economically and technically viable. The project has come at the right time to provide the much-needed quality tourist-class and accommodation, and recreational facilities for tourists, mining communities in the Lake Zone as well as the local communities. It may be mentioned here that total investment of US\$ 50,500- will play a good part in boosting the local economy of Bukoba District.

9.2 Recommendations

A fast implementation of this venture is highly recommended. Considering all relevant factors, it is being recommended that import duty and VAT on capital goods and deemed capital goods granted to this project not only to make the project viable but also to catalyze other development benefits that may accrue to the country on acceptance of this project.

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

FINANCIAL PROJECTIONS

FINANCIAL PROJECTIONS AND ANALYSIS

Omujoba Investment Company Limited - Tour Class Resort

ANNEX I: INVESTMENT, REPLACEMENT AND DEPRECIATION SCHEDULES (IN US\$)

Year	YEAR 0
Land, Buildings & Structures	210,540
Machinery, Equipment and Tools	92,460
Motor vehicles	100,000
Furniture & Office Equipment	36,000
Pre-operational Expenses	15,000
Contingencies	16,500
Total Investment Cost	470,500

Depreciation

Items	Depl value	salvage %	Year 1	Year 2	Year 3	Year 4	Year 5
Land, Buildings & Structures	5%	50%	5,264	5,264	5,264	5,264	5,264
Machinery, Tools & Equipment	12.50%	35%	4,045	4,045	4,045	4,045	4,045
Vehicles	20%	20%	4,000	4,000	4,000	4,000	4,000
Furniture & Office Equipment	12.50%	35%	6,782	6,782	6,782	6,782	6,782
Pre-operational Expenses			3,000	3,000	3,000	3,000	3,000
Contingencies			3,300	3,300	3,300	3,300	3,300
Total Depreciation			26,391	26,391	26,391	26,391	26,391
Cumulative Depreciation			52,781	79,172	105,563	131,953	158,344
Cumulative Investment							
Book Value of the Assets		470,500	444,109	417,719	391,328	364,938	338,547
Balance outstand							

FINANCIAL PROJECTIONS AND ANALYSIS

Omujumba Investment Company Limited - Tour Class Resort

ANNEX II: LOAN, INTEREST AND REPAYMENT SCHEDULE(\$)

Years	0	1	2	3	4
Loan Receipt	30,000				
Loan Repayment	3	10,000	10,000	10,000	
Loan interest	8%	2,400	1,408	913	
Total Payment		12,400	11,408	10,913	
Balance outstanding	30,000	17,600	6,192	-	-

FINANCIAL PROJECTIONS AND ANALYSIS

Omujumba Investment Company Limited - Tour Class Resort

ANNEX III: WORKING CAPITAL SCHEDULE(\$)

Year	0	1	2	3	4	5
Current Assets						
Stock of materials		28,573	75,954	83,335	83,335	83,335
Stock of output		97,872	14,362	30,851	230,851	230,851
		626,445	590,316	614,186	614,186	614,186
Current liabilities		492,860	284,763	230,001	230,001	230,001
Total W/C		30,000	21,900	21,900	21,900	21,900
Incremental W/C					-	-

FINANCIAL PROJECTIONS AND ANALYSIS

Omujumba Investment Company Limited - Tour Class Resort

ANNEX IV: TRADING ACCOUNT (US\$)

ITEM/YEAR	0	1	2	3	4	5
Materials		13,136,931	14,231,675	15,326,420	16,421,164	17,515,908
Revenue	54,000	28,586	32,764	36,942	41,120	45,298
Salaries/Wages/Allowances		695,416	753,367	811,318	869,270	927,221
Other Operating Costs						
		16,460,933	17,632,806	19,204,422	20,576,167	21,947,911
Total Operating costs		16,460,933	17,632,806	19,204,422	20,576,167	21,947,911
Sales Revenue		23,180,528	25,112,238	27,043,949	28,975,660	30,907,370
Trading Profit		6,719,595	7,479,432	7,839,527	8,399,493	8,059,459
Trading Profit as% of Sales		28.99%	29.79%	28.99%	28.99%	28.99%
Years	0	1	2	3	4	5
Trading Profit		6,719,595	7,479,432	7,839,527	8,399,493	8,959,459
Total depreciation		663,917	663,917	663,917	663,917	663,917
Loan interest		177,954	118,636	59,318		
Net Profit		5,877,724	6,696,879	7,116,292	7,735,576	8,295,542
		25.36%	26.67%	26.32%	26.70%	26.84%
Cumm. Net Profit		5,877,724	12,574,603	19,690,895	27,426,471	35,722,013
Tax at	30%	1,763,317	2,009,063	2,134,888	2,320,672	2,466,662
Net Profit After Tax		4,114,407	4,687,816	4,981,404	5,414,904	5,828,880
		17.75%	18.67%	18.42%	18.69%	18.86%

A Proposed Business Plan for Developing a Tourist-Class Resort at NBC Club Bukoba, Kagera Regional,

Cummulative. Net Profit after tax	4,114,407	8,802,223	13,783,627	19,198,531	25,027,411
	4,114,407	4,687,816	4,981,404	5,414,904	5,828,880
	177,954	118,636	59,318		
	4,292,361	4,806,452	5,040,722		
	0.58	0.65	0.68	0.73	0.79

ANNEX V: SOURCES AND USES OF FUNDS (US\$)

SOURCES & USES/YEAR	0	1	2	3	4	5
Sources						
Foreign Equity	2,224,421					
Local Bank Loan	5,191,438					
Sales Revenue		23,180,528	25,112,238	27,043,949	28,975,660	30,907,370
Total Sources	7,415,859	23,180,528	25,112,238	27,043,949	28,975,660	30,907,370
Use of Funds						
Total Invest. Costs	7,415,859					
Total Operating costs		16,460,933	17,632,806	19,204,422	20,576,167	21,947,911
Incremental W/C		-	-264,226	(-30,892)	-	-
Loan Repayment		741,474	741,474	741,473		-
Loan interest		177,954	118,636	59,318		-
Tax at 30%		1,763,317	2,009,063	2,134,888	2,320,672	2,466,662
Total Uses	7,415,859	19,143,678	20,766,205	22,170,993	22,896,839	24,414,573
Balance	-	4,036,850	4,346,033	4,872,956	6,078,821	6,492,797
Balance/CF	-	4,036,850	8,382,683	13,255,639	19,334,460	25,827,257

A Proposed Business Plan for Developing a Tourist-Class Resort at NBC Club Bukoba, Kagera Regional,

ANNEX VI: PROJECTED BALANCE SHEET AT THE END OF EACH YEAR (\$)

PERIOD	YEAR 0	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5	
ASSETS							
Current Assets							
Cash C/F		4,114,407	8,802,223	13,783,627	19,198,531	25,027,411	
Stock of materials		428,573	375,954	383,335	383,335	383,335	
Stock of output		197,872	214,362	230,851	230,851	230,851	
Total		4,740,852	9,392,539	14,397,813	19,812,717	25,641,597	
Investment Assets							
Land	151,064	151,064	151,064	151,064	151,064	151,064	151,064
Buildings & Structures	738,298	719,841	701,384	682,927	664,470	646,013	
Machinery, Tools & Equipment	5,199,318	4,776,873	4,354,428	3,931,983	3,509,538	3,087,093	
Motor Vehicles	1,210,764	1,017,042	823,320	629,598	435,876	242,154	
Furniture & Office Equipment	63,830	57,048	50,266	43,484	36,702	29,920	
Pre-operational Expenses	51,064	40,851	30,638	20,425	10,212	-	
Total Investment Book Value	7,414,338	6,762,719	6,111,100	5,459,481	4,807,862	4,156,244	
TOTAL ASSETS	7,414,338	11,503,571	15,503,639	19,857,294	24,620,579	29,707,641	
LIABILITIES AND EQUITY							
Current liabilities							
		492,860	284,763	230,001	230,001	230,001	
Other Liabilities							
		221,919	483,742	652,228	312,609	-	
		714,779	768,505	882,229	542,610	230,001	

A Proposed Business Plan for Developing a Tourist-Class Resort at NBC Club Bukoba, Kagera Regional,

Loan outstanding	2,224,421	1,482,947	741,473	-	-	-
Equity	5,191,438	5,191,438	5,191,438	5,191,438	5,191,438	5,191,438
Cumm. Net Profit after tax	-	4,114,407	8,802,223	13,783,627	18,886,531	24,286,202
TOTA LIABILITIES AND EQUITY	7,415,859	12,218,350	16,272,144	20,739,523	25,163,189	29,937,642
CL/CA		0.15	0.09	0.07	0.03	0.01
CA/CL		6.64	12.23	16.32	36.52	111.49

ANNEX VII - INTERNAL RATE OF RETURN ON INVESTMENT

Method of Computation: Double Your Money Scenario
 Number of years required to double investment money = 3
 $100/3 \times 75\% = 25\%$

ANNEX VIII – PAYBACK PERIOD

Payback Period Analysis

Beginning Net Profit

Year Balance After Tax Ending Balance

Cost of investment

0	7,415,859	0	7,415,859	
1		7,415,859	4,114,407	3,301,452
2				
3	3,301,452		4,687,816	1,386,364
4				
5	1,386,364		4,981,404	6,367,768
6				
7	6,367,768		5,414,904	11,782,572
8				
9		11,782,572	5,828,880	17,611,552

Payback Period = 1.3 Years

ANNEX IX: RETURN ON EQUITY (RoE)

$$\text{RoE} = \text{Net Income After Tax} / \text{Shareholders Equity} \times 100$$

Net Income After Tax for 5 years = Cumulative Net Profit After Tax = 25,027,411

Shareholders Equity = Initial Equity + Retained Earnings (Cumulative Net Income After Tax)

Net Income After Tax for 5 years 25,027,411

Initial Shareholders Equity 5,191,438

Add: Cumulative Net Profit After Tax 25,027,411

30,218,849

$$\text{RoE} = 25,027,411 / 30,218,849 \times 100 = 82.82$$

ANNEX X: RETURN ON INVESTMENT (RoI)

$$\text{RoI} = \frac{\text{Final Value} - \text{Initial Cost}}{\text{Cost of Investment}} \times 100$$

RoI = 238%

Final Value	25,027,411
Minus Initial Cost	7,415,859
	17,611,552
Divide by Cost of Investment	7,415,859
	2.38
Times 100 =	238

ANNEX XI: DEBT TO EQUITY RATIO (D/E RATIO)

D/E Ratio = Company's Total Liabilities divide by its Shareholders Equity.

Total Liabilities = Current + Long Term Liabilities

Total Liabilities = 230,001

Shareholders Equity = Owners Equity + Cummulative Retained Earnings After Tax = 30,218,849

D/E Ratio = $230,001/30,218,849 = 0.01$

A Proposed Business Plan for Developing a Tourist-Class Resort at NBC Club Bukoba, Kagera Regional,

APPENDIX 2: OPERATIONAL COSTS

	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5
Materials					
Fish Feeds costsfor Fish Farm	9,150,638	9,913,192	10,675,745	11,438,298	12,200,851
Fish Meal (for sale) production Costs	3,892,289	4,216,647	4,541,004	4,865,362	5,189,719
Fish Fingerlings Production cost	100,003	108,337	116,670	125,004	133,338
Estate and Factory Supplies	2,628,586	2,847,635	3,066,684	3,285,733	3,504,782
Sub total	15,771,516	17,085,811	18,400,103	19,714,397	21,028,690
Salaries, Wages & Allowances	695,416	753,367	811,318	869,270	927,221
Total Materials and Labour Costs	16,466,932	17,839,178	19,211,421	20,583,667	21,955,911
Other Operating Costs					
Water Supply & Treatment	7,200	7,800	8,400	9,000	9,600
Electricity	14,400	15,600	16,800	18,000	19,200
Rapairs & Maintenance of capital assets	219,634	237,936	256,239	274,542	292,845
Motor Vehicle Running Expenses	108,967	118,050	127,131	136,211	181,615
Estate andFactory Overheads	139,083	150,673	162,264	173,654	185,444
Administrative Overheads	123,438	123,438	123,438	123,438	123,438
Licences, Permits and Authorizations	18,000	18,000	18,000	18,000	18,000
Direct Marketing & Travelling Costs	117,578	117,578	117,578	117,578	117,578
Marketing Overhead costs	47,031	47,031	47,031	47,031	47,031
Total	795,331	836,106	876,881	917,454	994,751
GRAND TOTAL	17,262,263	18,675,284	20,088,302	21,501,121	22,950,662

APPENDIX 3: ANNUAL DEPRECIATION AND AMORTIZATION OFASSETS

CAPITAL ITEM/YEAR	Scrap Value	Rate	YEAR 0	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5	TOTAL
Land									
Commulative Investment	100%	0%	151,064						151,064
Annual Depreciation	0%	0%	-	-	-	-	-	-	-
Book Value			151,064	151,064	151,064	151,064	151,064	151,064	
Buildings & Structures			738,298						738,298
Commulative Investment			738,298	738,298	738,298	738,298	738,298	738,298	
Annual Depreciation	50%	5%		18,457	18,457	18,457	18,457	18,457	92,285
Book Value - Buildings			738,298	719,841	701,384	682,927	664,470	646,013	
Machinery, Tools & Equipment			5,199,318						5,199,318
Cumulative Investment			5,199,318	5,199,318	5,199,318	5,199,318	5,199,318	5,199,318	
Annual Depreciation	35%	12,5%		422,445	422,445	422,445	422,445	422,445	2,112,225
Book Value			5,199,318	4,776,873	4,354,428	3,931,983	3,509,538	3,087,093	
Vehicles			1,210,764						1,210,764
Cumulative Investment			1,210,764	1,210,764	1,210,764	1,210,764	1,210,764	1,210,764	
Annual Depreciation	20%	20%		193,722	193,722	193,722	193,722	193,722	968,610
Book Value			1,210,764	1,017,042	823,320	629,598	435,876	242,154	
Furniture & Office Equipment			63,830						63,830
Cumulative Investment			63,830	63,830	63,830	63,830	63,830	63,830	
Annual Depreciation	15%	12.5		6,782	6,782	6,782	6,782	6,782	33,910
Book Value			63,830	57,048	50,266	43,484	36,702	29,920	

A Proposed Business Plan for Developing a Tourist-Class Resort at NBC Club Bukoba, Kagera Regional,

Pre-operational Expenses			51,064						51,064
Cumulative Investment			51,064	51,064	51,064	51,064	51,064	51,064	
Annual Depreciation	0%	20%		10,213	10,213	10,213	10,213	10,212	51,064
Book Value			51,064	40,851	30,638	20,425	10,212	-	
Contingencies			42,553						42,553
Cumulative Investment			42,553	42,553	42,553	42,553	42,553	42,553	
Annual Depreciation	0%	20%		8,511	8,511	8,511	8,510	8,510	42,553
Book Value			42,553	34,042	25,531	17,020	8,510		
Total Cumulative Book Value			291,250	252,286	213,322	174,358	135,394	98,430	
Land			151,064	151,064	151,064	151,064	151,064	151,064	
Buildings & Structures			738,298	719,841	701,384	682,927	664,470	646,013	
Plant Machinery Equipment/Fish Cages			5,199,318	4,776,873	4,354,428	3,931,983	3,509,538	3,087,093	
Motor Vehicles			1,210,764	1,017,042	823,320	629,598	435,876	242,154	
Furniture & Office Equipment			63,830	57,048	50,266	43,484	36,702	29,920	
Pre-operational Expenditures			42,553	34,042	25,531	17,020	8,510		
Contingencies			42,553	34,042	25,531	17,020	8,510		
Total			7,448,380	6,789,952	6,131,524	5,473,096	4,814,670	4,156,244	