

KWITONGO VILLAGE

BUSINESS PLAN

FOR

DEVELOPMENT OF A RESIDENTIAL APARTMENTS FOR LEASE/SALE



1.0. EXECUTIVE SUMMARY

1.1 Project Concept

The envisaged project will involve construction of 16 units apartments with 3 bed rooms for lease/sale at **Plot No. P36635, Kunduchi, Kinondoni District, Dar es Salaam**, the property will be leased, and business modal is built, lease. The project will involve construction of 16 units apartments with 3 bed rooms for lease to reduce shortage of good and affordable apartments for clients in Dar es Salaam, the proposed apartment will provide all basic services required for apartment. The project detailed designs have been carried out by reputable local consultant.

Project is being developed by **KWITONGO VILLAGE** a locally Business name registered company with Certificate of Registration **No.578145** Dated 10th July, 2024

The project promoters are confident of mobilizing financial resources through owners' equity and loan from financial institutions

1.2 Location

The project will be located at Plot No. P36635, Kunduchi, Kinondoni District, Dar es Salaam.

1.3 The Sponsors

KWITONGO VILLAGE is a sole proprietor business owned 100% by NTULI DICKSON MWASEMELE

1.4 The Company Objectives

The company main business objective is real estate development

1.5 The Legal Status

KWITONGO VILLAGE a sole proprietor business with Business name registered, Certificate of Registration No.578145 Dated 10th July, 2024.

1.6 Objective of Study

The purpose of this study is to work out the project viability technically and financially of developing and operating a commercial residential apartments project.

2.0 Project Management and Manpower requirements

The project will under a competent real of KWITONGO VILLAGE comprising 15 employees

The estate management company will be answerable to the holding company's Board of Directors for operational and policy decisions.

2.1 Project description

Significant measures have been taken to liberalize the Tanzania economy so that to encourage private sector to take a lead in Tanzania economic growth; The Government of Tanzania embarked on adjustment program to give the private sector the leading role.

It is in view of the above; **KWITONGO VILLAGE** came up with a proposal to develop commercial residential apartments for lease

It is expected that the construction of a commercial & residential apartment will be completed within two years time and the company will apply to be exempted from paying import duty and VAT on Capital good and deemed capital good.

2.2 Market and Demand.

Dar es Salaam is still biggest commercial city in Tanzania and East Africa in general, for that case the project is planning to set up best commercial and residential

apartments in Dar es Salaam so that to try to alleviate, albeit modestly, present situation of the shortage of the quality commercial and residential houses. Well, situated near to city centre.

Due to nationalization of private commercial buildings and residential houses in 1967, the country witnessed a sudden halt in the construction industry. The present resident houses available in the CITY are by the large as old as over thirty-five years now. Construction of private houses resumed in about fifteen years ago on a small scale brought about by the liberalization policy. This has been carried out by civil servants and parastatal organizations for their consumption, although some have been forced to rent out in order to service mortgages and other personal financial obligation.

Construction of commercial residential houses started again about nine years ago but in small scale due to unavailability of suitable plots within the city and the well-planned areas. Most of the constructed quality houses replacement of the old residential houses, which means in real terms there has been no increase in number of houses required. To alleviate this situation of severe shortage of quality houses within the city premium areas such as Kunduchi, the investors have to fully utilize the

big Plots by building apartment for lease as proposed in this project.

It is therefore paramount that this project is implemented quickly in order to cash on the current trend created and the normal demand of quality accommodation.

This project aims at catering for the requirement of the upper income group, a major portion or about 90% of which would come from the foreign population working in embassies, United Nations Organizations, Multinational Corporation representatives, employees in externally financed development projects, chief executives and technical advisors of the foreign companies investing in Tanzania, as well as tourists.

Most of the multinational organizations doing business in Tanzania are having their offices in Kenya due to lack of suitable and quality accommodation to house their executives and technical personnel

3.0 Investment Analysis of Tanzanian Real Estate Market

Tanzania's property market is set to grow sharply in coming years, supported by strong, uninterrupted economic growth. Tanzania's economy grew by 7% in 2018, following an average real GDP growth rate 6.5%

from 2000 to 2017, primarily driven by its booming construction sector. Since taking office in November 2015, The Government of Tanzania has embarked on an ambitious program of industrialization, investing billions of dollars in infrastructure and various housing projects.

The construction sector grew by more than 17% annually from 2016 to 2018. Despite this, housing demand still far outstrips supply. The country is experiencing rapid population growth of 3.11% annually and an urbanization rate of 5.22%, according to the Centre for Affordable Housing Finance in Africa (CAHF), create strong demand for housing, especially in the city centre.

Housing demand is increasing by about 200,000 units annually, with the current housing deficit estimated at about 3 million units, according to Tanzania Ministry of Lands, Housing and Human Settlements Development.

“The Tanzanian housing sector’s fast-growing demand is mainly driven by the strong and sustained economic growth with GDP growth averaging 6-7% over the past decade, the fast-growing Tanzanian population which is estimated to be 55 million and is expected to more than

double in 2050 and efforts by the government in partnership with global non-profit institutions and foreign governments to meet the growing demand of affordable housing,” said the Bank of Tanzania, the country’s central bank.

The expatriate market in Dar es Salaam is relatively small and dominated by employees of donor agencies and other multilateral institutions. Although experiencing rapid economic growth, Tanzania remains one of the poorest countries in the world, with GDP per capita of just US\$1,040 in 2018, according to the International Monetary Fund (IMF).

Non-citizens may only acquire land (leasehold) for investment purposes, subject to the approval of the Tanzania Investment Center (TIC) for the mainland or the Zanzibar Investment Promotion Authority (ZIPA) for Zanzibar. All land in Tanzania is owned by the state, and can only be leased to individuals for five to 99 years.

Most expensive residential properties are in the Oyster Bay and the Msasani Peninsula in Dar es Salaam, and on the Lake Victoria shores of Capri Point in Mwanza.

In **Dar es Salaam**, Tanzania's largest city and the economic capital, a 3-bedroom residential property located near a beach or in a prime location is priced between US\$300,000 to US\$500,000. However, in other areas, 3-bedroom houses are priced starting US\$50,000.

3.1 Rapid urbanization transforming the country

Tanzania has seen rapid urbanization in the past two decades, amidst unbroken economic growth. Today, at least 32.6% of the country's 55 million population (almost 18 million people) live in urban areas.

Dar es Salaam has seen the fastest urbanization. All large companies are headquartered there and all diplomatic missions and private organizations have a presence in the city.

Not surprisingly, **Dar es Salaam** has the country's most expensive housing and land. For instance, at the PSPF Towers, the tallest building in Tanzania, three-bedroom apartments are priced between US\$350,000 and US\$500,000.

Dodoma, the national capital of Tanzania, is undergoing a construction boom, following the government's decision to

move its administrative functions to the capital. Property prices are now rising by double-digit figures annually.

The southern port city of **Mwanza**, Tanzania's second largest city, is also experiencing a strong rise in land prices due to natural resource discoveries and the influx of foreign investors.

“There have been gas finds there so you have got an influx of foreign investors that are going there, [with] no places to stay and in a nutshell that is what is making the whole place interesting.”

3.2 Construction is booming

To address burgeoning demand, many housing developments are under construction.

The National Housing Corporation (NHC)'s various housing projects cater to all kinds- high, medium and low-income earners. In Dar es Salaam, the NHC's major ongoing projects are the 711 Kawe, Mwongozo Housing Estate, Morocco Square and Victoria Place.

- **Kawe project** – a US\$2 billion satellite city will include 500 buildings and host about 50,000 people, making it

Dar es Salaam's busiest centre when built. Scheduled for completion by 2020, it will have housing, shopping malls, hotels, restaurants, entertainment facilities, plus a helipad and landing stages adjacent to the Indian Ocean's coast.

- **Mwongozo Housing Estate** –in Gezaulole Kibamboni, with 221 two- and three-bedroom houses, was completed in 2018.
- **Morocco Square** – launched in October 2015, the Morocco Square is the biggest project in East and Central Africa, with a 24,924 sq. m. residential tower, a hotel tower and two office towers. One of the office towers will house the country's stock exchange.
- **Victoria Place** – a mixed-use development in the Victoria area along the new Bagamoyo road. It offers 88 three- and four-bedroom duplex apartments and commercial space. It also includes a swimming pool, gymnasium, clubhouse, kids playing area and other recreational facilities.
- **Mateves satellite city** – located at Mateves on the southwestern outskirts of Arusha, the 559.4-ha project will offer 300 housing units to low, middle- and high-income earners.

- **Iyumbu Sattelite Centre** – located in Iyumbu area in the capital city of Dodoma, this NHC mega-project was launched in December 2016, in line with the government’s decision to move its administrative functions into the capital. The first phase of the project, which commenced in December 2016, offers 300 three-bedroom standalone houses and other facilities. The units were priced at TZS 57.67 million (US\$ 25,109), TZS 62 million (US\$ 26,994), and TZS 83.95 million (US\$ 36,551). The project targets both middle and low income households.
- **Medeli Housing project** – the project offers 90 residential units for public servants who relocate to the new city.

Moreover, the Watumishi Housing Company (WHC), a government-owned property developer established in 2013 with the mandate of providing homes for public servants, remains committed in the continuous implementation of the **Public Servants Housing Scheme**, where 50,000 affordable housing units are scheduled to be constructed in five phases. A total of 736 units were constructed under phase 1.

Also, WHC Watumishi Njedengwe Housing Estate was launched in August 2017 to construct 338 housing units in Njedengwe, Dodoma. Phase 1 was completed last year, and includes 39 stand-alone units. In the Coast Region, WHC is planning a satellite city in Kibaha consisting of 1,000 housing units and other related commercial infrastructure.

The private sector is also busy. For instance, Avic International is currently completing the construction of the Avic Town project in Kigamboni. The first phase includes 130 three- to four-bedroom villas and other amenities such as a gym, swimming pool, supermarket and a tennis court. The houses are priced from US\$150,000 to US\$500,000.

3.4 Legislation changes driving the property market

The government has been actively fostering an investment-friendly environment. It has introduced regulations for mortgage financing, established a framework for Real Estate Investment Trusts (REITs), signed several double taxation treaties and multilateral

and bilateral agreements, and enacted the Unit Titles Act (also called the Condominium Law).

The Unit Titles Act no. 16 of 2008 sets out the rules and procedures for the management and regulation of divisions of buildings into units, clusters, blocks and sections, owned individually or in common use for the purpose of promoting efficient and effective use of landed property in the country.

"The real estate market is beginning to transform, and this has primarily been driven by change in legislation," said Fusion Capital's Bishota.

3.5 Mortgage interest rates remain high

Mortgage interest rates range from 15% to 19%, down from 22% to 24% in 2010. Interest rates are usually variable although some banks offer a limited fixed period for first five years. Mortgage interest rates are usually benchmarked to the prime lending rate or other key interest rates.

The repo rate increased 4.5% in May 2019, from 2.46% in a year earlier. On the other hand, the overall lending rate fell slightly to 8.2%, from 8.32% a year earlier. The

lending rates for short-term loans remained almost unchanged at an average of 8.51% in May 2019 while long-term lending rates increased to 8.36% from 8.17% a year ago.

The typical loan-to-value (LTV) ratio does not exceed 80% of the appraised property value with a term period between 10 years and 20 years.

Tanzania's mortgage market is tiny, about 0.33% of GDP in 2018, slightly up from 0.29% of GDP the previous year, based on estimates by the Global Property Guide.

However, the market is growing: in 2018, total mortgage loans outstanding in Tanzania were around TZS 421.1 billion (US\$ 183.22 million), up 22% from a year earlier, according to Bank of Tanzania. The number of mortgage loans climbed from less than 2,800 in 2013 to more than 4,000 last year. The average mortgage loan size was TZS 84.28 million (US\$ 36,672) in 2018, according to the Tanzania Mortgage Refinance Company Ltd (TMRC).

Market development has been systematic. In 2010, the Tanzania Mortgage Refinance Company Ltd (TMRC) was established to improve access to housing credit. Last year, mortgage loans advanced by TMRC to its member

and non-member banks were about 29% of the total mortgage debt outstanding.

The Housing Microfinance Fund (HMFF), another initiative launched in 2015, assists the provision of long-term loans to low-income earners for home construction or home improvements. The first disbursement of TZS 1 billion (US\$ 435,387) was provided to DCB Commercial Bank Plc. To date a total of TZS 17.9 billion (US\$7.8 million) has been disbursed to banks to facilitate the issuance of housing microfinance to borrowers.

Though the number of mortgage lenders has increased from only 3 banks in 2010 to 18 in 2013, and finally to 32 lenders in 2018, only five lenders command about 70% of the mortgage market in 2018: Stanbic Bank, Bank M, CRDB Bank, Azania Bank, and Commercial Bank of Africa.

TOTAL MORTGAGE DEBT OUSTANDING, H1 2018

Lender	No. of Accounts	Amount in TZS billions	% Market Share
Stanbic Bank (T) Ltd	178	59.12	17.83
Bank M Tanzania Public Ltd Company	29	46.86	14.14
CRDB Bank Plc	315	40.56	12.24
Azania Bank Limited	538	29.08	8.77
Commercial Bank of Africa (T) Ltd	127	20.98	6.33
First National Bank Tanzania Ltd	96	17.09	5.16
NIC Bank Tanzania Limited	21	12.84	3.87
Bank of Africa Tanzania Limited	123	12.37	3.73
NMB Bank Plc	89	10.79	3.25
DCB Commercial Bank Plc	788	9.35	2.82
KCB Bank Tanzania Limited	55	8.62	2.60
Barclays Bank (T) Limited	56	7.65	2.31
Letshego Bank (T) Limited	128	6.91	2.08
I & M Bank Tanzania Limited	37	5.68	1.71
NBC Limited	46	5.41	1.63
Equity Bank Tanzania Limited	14	5.11	1.54
Standard Chartered Bank (T) Ltd	20	4.59	1.38
African Banking Corporation (T) Ltd	38	4.31	1.30
Exim Bank Tanzania Limited	39	3.95	1.19
Amana Bank Limited	46	3.05	0.92
EFC M.F.B Tanzania Limited	152	2.88	0.87
Peoples Bank of Zanzibar	19	2.50	0.76
Yetu Microfinance Plc	588	2.36	0.71
Akiba Commercial Bank Ltd	414	2.36	0.71
TIB Corporate Bank Limited	14	1.80	0.54
Diamond Trust Bank (T) Ltd.	5	1.77	0.53
Citibank Tanzania Limited	10	1.43	0.43
TIB Development Bank Limited	10	0.99	0.30
International Commercial Bank (T) Ltd	1	0.38	0.11
1st Housing Finance (Tanzania) Ltd.	3	0.36	0.11
Mucoba Bank Plc	62	0.34	0.10
TOTAL	4,061	331.49	100%

Sources: TMRC, Bank of Tanzania

3.6 Rapid economic growth

Tanzania has experienced strong economic growth in recent years, with an average real GDP growth rate of 6.5% from 2000 to 2017. In 2018, growth was a spectacular 7%, according to the International Monetary Fund (IMF).

The Tanzanian government expects growth of 7.1% this year, though the IMF has released a more conservative projection of 5.2% growth this year and 5.7% in 2020.

In October 2019, the overall inflation rate was 3.6%, up from 3.2% a year earlier but still within the country's medium-term target of 5%, according to the NBS. Inflation slowed to 3.5% last year, from an annual average of 6% in 2013–17 and 10.4% in 2006–12.

The current account deficit fell sharply to US\$108.8 billion in Q3 2019, from US\$435.7 billion a year ago, according to the Bank of Tanzania. The country's current account deficit stood at 3.7% of GDP last year.

The country's budget deficit was equivalent to 2% of GDP both in 2017 and 2018, the lowest level since 1998.

Tanzania's external debt reached US\$22.17 billion in Q3 2019, up by 7.8% from the previous year, mainly due to loans contracted for development projects. Despite the increase, the central bank noted that the debt remains sustainable as evidenced by the external debt service to exports ratio of 19.4%

4.0 **Market Strategy**

According to expert, personal selling is the most effective method for marketing packaging accommodation, training and conference services because the customers and institutions. In order to reduce sunk costs, the project will use marketing agents who will be paid commissions on successful deals. Marketing in all types of media and publicity will support and enhance personal selling

The project will use internet for advertising to potential customers in the world.

4.1 **Pricing**

The pricing policy for the project will be based on the service cost and competition levels considering various variables namely:

- Service positioning
- Gain market share from competitors
- Stimulating and increasing demand and

- Achieving profitability and liquidity financial performance goals

The recommended market entry tariff for apartments for leasing is estimated to be US\$1500 per month.

5.0 Project Investment Cost

The estimated capital investment cost of the project is US \$ 1m out of which US \$2,690,000

KWITONGO VILLAGE COST STRUCTURE US \$

PARTICULAR	US\$
Land and Buildings	2,000,000
Machinery & Equipment	80,000
Motor Vehicles	80,000
Furniture & Fixtures	20,000
Pre exp	20,000
Others	410,000
Working Capital	80,000
TOTAL	2,690,000

For the project to be a reality a total investment amounting to US \$ 2,690,000 is needed

5.1 FINANCING PATTERN

The project will be financed by equity by US\$ 1,000,000 and loan US\$1,690,000

5.2 PROJECT OPERATING COSTS

In order to realize its intended objective, the project will have to meet operating costs which will constitute 5% of total revenue.

5.3 Aspect of Project Sustainability

The project sponsors having studied market conditions and the infrastructure in Tanzania are convinced that the project will be able to operate undisturbed. The growing of Tanzania economy and increase of economic activities in Dar es Salaam City gives them assurance of a steady market. The peace and tranquility that exist in Tanzania is another aspect of assured business sustainability.

5.4 Monitoring and Evaluation

The monitoring and evaluation tools will be applied in running this project as well, the project sponsors are determined to cooperate fully with the government and other stakeholders for smooth business running.

5.5 Projected Risks

This is a real estate investment; no major risks have been identified for this kind of project so far. Unless a change in the country's political and economic stability occurs, the project is more likely to prosper very fast for a very long period.

6.0 Financial Analysis

6.1 Considerations and Assumptions:

The corporate tax charged is 30% of the profits. Capital investment allowance is 50%. The capital assets are exempted from custom duty and Value Added Tax. The straight-line method to depreciate the project's capital items has been applied.

It is assumed that the major building raw material will be procured from local market and other will be imported. Revenues have been conservatively estimated based on experience of the promoters and trends in the hospitality industry.

6.2 Projected Profit and Loss Statement

The Income and Expenditure Statement shows the projected income for the 5 years period. The position depicted is that the project earns profit throughout its life. Accumulated after tax profits grow from. US \$ 174,090 in first year to US \$ 3,174,814 in the 10th year.

6.3 Projected Cash Flows

This is shown in the financial statements. The project has a positive end of year cash flow from 1st year projected to be US\$ 352,890 to the US \$ 4,016,414 in 10th year.

6.4 Projected Balance Sheet

The projected Balance Sheet of the projected is shown in the financial statements under same heading. Shareholder's equity increases from US\$1,000,000 in the first year of operation to US \$ 4,174,814 in the 10th year.

6.5 Projected payback period

Total investment is US \$ 2,690,000 cash accumulation in 8th year is US\$ 3,083,891 which is more than the initial investment, the project payback Period is exactly 8 years, only

7.0 ECONOMIC ASPECTS

Implementation of this project will have the following social and economic values

- The project is an ideal option for utilization of the prime site at Kunduchi which is located within 14km from city center
- The project will increase number of quality accommodation in Dar es Salaam
- The project will create employment for 15 people on permanent contract basis as well as on temporary basis.
- It will create more business opportunities to local suppliers.
- It will generate substantial revenue to the government in the form of corporate tax, value added tax and pay as you earn.
- The project will transfer of knowledge and skills to other real estate developer in the country as far as developing and managing real estate

8.0 Implementation

Project implementation is expected to be relatively very short once project has been approved it is estimated that the project will be implemented as followings: -

S/N	Activity	Period
1	Processing TIC Certificate of Incentive	July 2025
2	Construction	October 2025 – December 2028
3	Procurement furniture and other facilities	January–March 2029
4	Recruitment	March–April 2029
5	In house training	May– June 2029
6	Commercial operations	July 2029

9.0 Conclusion and Recommendations

The project is technically feasible, financially viable, and economically sound, provided the sponsors will manage it efficiently.

It is recommended that the project be approved by Tanzania Investment Centre and be granted the TIC Certificate of Incentives with its associated privileges and

benefits as provided for under the Tanzania Investment Act, 2022.

KWITONGO VILLAGE PROJECTED PROFIT AND LOSS STATEMENT US\$

	1	2	3	4	5	6	7	8	9	10
Revenue (Food & drinks)	450,000	472,500	496,125	520,931	546,978	574,327	603,043	633,195	664,855	698,098
Operating Expenses:	22,500	23,625	24,806	26,047	27,349	28,716	30,152	31,660	33,243	34,905
Profit before Depreciation & Interest	427,500	448,875	471,319	494,885	519,629	545,610	572,891	601,535	631,612	663,193
Interest	135,200	108,160	81,120	54,080	27,040	-	-	-	-	0
Depreciation	43,600	43,600	43,600	43,600	43,600	43,600	43,600	43,600	43,600	43,600
Gross Profit	248,700	297,115	346,599	397,205	448,989	502,010	529,291	557,935	588,012	619,593
Tax (30%)	74,610	89,135	103,980	119,161	134,697	150,603	158,787	167,381	176,404	185,878
Profit After Tax	174,090	207,981	242,619	278,043	314,292	351,407	370,504	390,555	411,609	433,715
Accumulated Profit	174,090	382,071	624,690	902,733	1,217,025	1,568,432	1,938,936	2,329,491	2,741,099	3,174,814

APPENDIX II

KWITONGO VILLAGE PROJECTED CASH FLOWS US\$

SOURCES:		1	2	3	4	5	6	7	8	9	10
Profit before interest and depreciation	-	427,500	448,875	471,319	494,885	519,629	545,610	572,891	601,535	631,612	663,193
Equity	1,000,000										
Loan	1,690,000										
Total Sources	2,690,000	427,500	448,875	471,319	494,885	519,629	545,610	572,891	601,535	631,612	663,193
Applications:											
Capital expenditure	2,108,000	-	-	-	-	-	0	0	0	0	0
working Capital & Others	582,000										
Cash	-	352,890	359,741	367,339	375,723	384,932	395,007	414,104	434,155	455,209	477,315
Tax	-	74,610	89,135	103,980	119,161	134,697	150,603	158,787	167,381	176,404	185,878
Sub total	2,690,000	427,500	448,875	471,319	494,885	519,629	545,610	572,891	601,535	631,612	663,193
Total applications	2,690,000	427,500	448,875	471,319	494,885	519,629	545,610	572,891	601,535	631,612	663,193
Accumulated cash		352,890	712,631	1,079,970	1,455,693	1,840,625	2,235,632	2,649,736	3,083,891	3,539,099	4,016,414

APPENDIX III

KWITONGO VILLAG EPROJECTED BALANCE SHEET US\$

Fixed Assets		1	2	3	4	5	6	7	8	9	10
Opening balance	-	2,108,000	2,064,400	2,020,800	1,977,200	1,933,600	1,890,000	1,846,400	1,802,800	1,759,200	1,715,600
Additions	-										
Total Long-term Assets	-	2,108,000	2,064,400	2,020,800	1,977,200	1,933,600	1,890,000	1,846,400	1,802,800	1,759,200	1,715,600
Less depreciation	-	43,600	43,600	43,600	43,600	43,600	43,600	43,600	43,600	43,600	43,600
Closing balance	-	2,064,400	2,020,800	1,977,200	1,933,600	1,890,000	1,846,400	1,802,800	1,759,200	1,715,600	1,672,000
Working capital	582,000	582,000	582,000	582,000	582,000	582,000	582,000	582,000	582,000	582,000	582,000
Accumulated cash	-	352,890	712,631	1,079,970	1,455,693	1,840,625	2,235,632	2,649,736	3,083,891	3,539,099	4,016,414
Total assets	582,000	2,999,290	3,315,431	3,639,170	3,971,293	4,312,625	4,664,032	5,034,536	5,425,091	5,836,699	6,270,414
Financed by											
Equity	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Accumulated profit	-	174,090	382,071	624,690	902,733	1,217,025	1,568,432	1,938,936	2,329,491	2,741,099	3,174,814
Total equity	1,000,000	1,174,090	1,382,071	1,624,690	1,902,733	2,217,025	2,568,432	2,938,936	3,329,491	3,741,099	4,174,814
Long term loan	1,690,000	1,352,000	1,014,000	676,000	338,000	-	0	0	0	0	0
Bank overdraft	-	-	-	-	-	-					
Total debts	1,690,000	1,352,000	1,014,000	676,000	338,000	-	-	-	-	-	-
Total equity and debts	2,690,000	2,526,090	2,396,071	2,300,690	2,240,733	2,217,025	2,568,432	2,938,936	3,329,491	3,741,099	4,174,814

KWITONGO VILLAGE FIXED ASSETS US\$

	1	2	3	4	5	6	7	8	9	10
Land And Buildings	2,000,000	1,960,000	1,920,000	1,880,000	1,840,000	1,800,000	1,760,000	1,720,000	1,680,000	1,640,000
Machinery, Tools & Equipment	80,000	79,200	78,400	77,600	76,800	76,000	75,200	74,400	73,600	72,800
Motor Vehicles	8,000	7,200	6,400	5,600	4,800	4,000	3,200	2,400	1,600	800
Furniture & Fixtures	20,000	18,000	16,000	14,000	12,000	10,000	8,000	6,000	4,000	2,000
Total	2,108,000	2,064,400	2,020,800	1,977,200	1,933,600	1,890,000	1,846,400	1,802,800	1,759,200	1,715,600
DEPRECIATION	1	2	3	4	5	6	7	8	9	10
Land and buildings	40,000	40,000.00	40,000.00	40,000.00	40,000.00	40,000.00	40,000.00	40,000.00	40,000.00	40,000.00
Machinery tools & Equipment	800	800.00	800.00	800.00	800.00	800.00	800.00	800.00	800.00	800.00
Motor Vehicles	800	800	800	800	800	800	800	800	800	800
Furniture & Fixtures	2,000	2,000.00	2,000.00	2,000.00	2,000.00	2,000.00	2,000.00	2,000	2,000	2,000
ANNUAL DEPRECIATION	43,600	43,600	43,600	43,600	43,600	43,600	43,600	43,600	43,600	43,600

