

FERT PRO LIMITED

A BUSINESS PLAN FOR MANUFACTURING OF NPK FERTILIZERS

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1. **EXECUTIVE SUMMARY**

This business plan outlines the establishment and operations of FERT PRO LIMITED, a company based in Kibaha, Coastal region, Tanzania, specializing in the manufacture of NPK fertilizers.

The company will be structured as a limited liability company with perpetual succession. This structure was selected because the founder(s) aim to limit personal liability to the amount of capital contributed as share capital. It is understood that operating a limited liability company entails more legal compliance requirements compared to other business forms, as it is recognized as a distinct legal entity.

Initially, **FERT PRO LIMITED** will employ a small workforce to manage operational costs. Staff numbers will be expanded as the business grows. The founder(s) will serve as the manager(s) and will also oversee additional functions such as human resources management.

Startup and operational financing will primarily come from the founder(s)' personal savings. However, as this capital is insufficient, the company will seek external financing from banks and other financial institutions. This external funding will incur interest, representing the cost of capital.

Financial forecasts indicate that **FERT PRO LIMITED** is a viable venture. While profits are projected to be modest in the first year of operations, they are expected to increase significantly as the company establishes its market presence and reputation.

2. **INTRODUCTION**

FERT PRO LIMITED aims to introduce scientifically balanced NPK fertilizer blends into the Tanzanian market, specifically formulated to address the comprehensive nutritional needs of key regional crops. This initiative responds to a gap where many available fertilizers lack the optimal NPK ratios required for specific soil conditions and crop types prevalent in the Coastal region. Current options often provide generic nutrient profiles that may not maximize yield or soil health for local farmers.

Furthermore, there is a growing awareness among farmers regarding the importance of both crop yield and sustainable soil management. FERT PRO recognizes the demand for efficient fertilizers that deliver essential nutrients (Nitrogen, Phosphorus, Potassium) effectively while promoting long-term soil fertility and minimizing environmental impact. Our formulations are designed to provide robust plant nutrition crucial for growth and productivity, even while focusing on efficient nutrient uptake.

Based in Kibaha, FERT PRO LIMITED will commence operations on a focused scale, prioritizing quality and tailored solutions. We plan for strategic, gradual growth to build

market presence and expertise, ultimately positioning the company to compete effectively. Our core strategy involves carving out a distinct niche by specializing in the manufacture of custom NPK blends optimized for the unique requirements of Tanzanian agriculture."

2.1. VISION

The mission of the company is to be Tanzania's leading innovator in precision NPK fertilizers, empowering farmers to achieve sustainable abundance.

2.2. MISSION

We manufacture high-precision NPK fertilizers tailored to Tanzanian crops and soils, combining agronomic expertise with sustainable practices to boost farmer profitability and environmental stewardship.

2.3. THE PROJECT PROMOTERS

The shareholders of this project are **PENG CHEN** and **BAOXIAN LIN** with diverse professional and business background, the company is owned by two namely

- **PENG CHEN** and
- **BAOXIAN LIN**

2.4. LOCATION

The project office will be located in the Kibaha district in the TAMCO Industrial estate in Plot No.655 in Coastal Region.

3. TARGETED MARKET

A. PRIMARY TARGET MARKET:

Smallholder Farmers & Cooperatives in Coastal Tanzania

FERT PRO LIMITED will prioritize **smallholder farmers (5–20 acres) and farmers' cooperatives in Tanzania's Coastal region (Kibaha, Bagamoyo, Mkuranga, and Rufiji districts)**. This segment represents over 300,000 farmers growing staple crops like cassava, maize, and vegetables—crops critical to regional food security and livelihoods. These farmers face acute challenges: severely degraded soils, inconsistent yields (30–40% below potential), and limited access to affordable, trustworthy fertilizers. Many rely on counterfeit or generic imports that lack optimal NPK ratios for local soil conditions. FERT PRO addresses these pain points by providing customized, crop-specific NPK blends (e.g., 10-20-15 for cassava root development) at competitive prices. We will further engage cooperatives—such as the Mkuranga Cassava Growers Association—through bulk-purchase discounts (15% off 5+ MT orders) and complimentary agronomy training, leveraging their collective influence to penetrate clustered farming communities efficiently.

B. SECONDARY TARGET MARKET:

Commercial Farms & Agro-Dealer Networks

As operations scale, FERT PRO will target emerging **commercial farms (20–100 acres)** diversifying into high-value crops like cashew, horticulture, and fruits. These farms prioritize yield optimization and export compliance, creating demand for ****premium NPK+ micronutrient blends**** (e.g., 12-12-17+Zn for cashew flowering) and soil health analytics. Concurrently, we will partner with agro-input dealers across Coastal Tanzania's rural districts. Approximately 200+ local input shops serve as critical last-mile distributors but struggle with supply chain gaps and low-margin generic products. FERT PRO will offer these dealers exclusive territory agreements, technical support, and branded NPK products with 25–30% margins, transforming them into extensions of our distribution network while building brand visibility.

C. STRATEGIC GROWTH MARKETS:

Institutional Buyers & Regional Expansion

For long-term scalability, FERT PRO will engage institutional buyers, including:

- Contract farming schemes supplying sugarcane, oil palm, or tobacco processors (e.g., Bakhresa Group), which require guaranteed volumes of NPK blends meeting strict quality specifications;
- Government programs like Tanzania's National Agricultural Input Voucher Scheme (NAIVS), aligning with national food security goals through competitive tenders for subsidized fertilizer supply.

Geographically, we will first dominate the Coastal region (Phase 1: Years 1–2) before expanding into Morogoro's maize belt and Tanga's cashew corridor (Phase 2: Years 3–5), ultimately targeting export opportunities in East African Community (EAC) markets where soil acidity and crop nutrient gaps mirror Tanzania's challenges.

D. MARKET SELECTION RATIONALE

This tiered approach ensures focused resource allocation:

1. **Immediate Revenue Foundation:** Smallholders and cooperatives offer high-volume, recurring demand with rapid market entry potential.
2. **Margin Enhancement:** Commercial farms and agro-dealers deliver higher per-unit profitability and brand credibility.
3. **De-risked Growth:** Institutional contracts provide predictable bulk orders, while phased geographic expansion leverages existing production infrastructure.

By prioritizing crop-specific solutions for cassava, maize, and cashew—crops covering 70% of Coastal Tanzania's farmland—FERT PRO positions itself as a specialist rather than a generic commodity supplier, insulating against price wars with global competitors like Yara.

4. PRODUCTION PROCESS

4.1. Raw Material Sourcing & Preparation

FERT PRO LIMITED will source high-purity raw materials through a hybrid supply chain strategy. **Nitrogen** (as urea or ammonium sulfate), **Phosphorus** (as di-ammonium phosphate or single superphosphate), and **Potassium** (as muriate of potash) will be imported from certified global suppliers (e.g., OCP Group, Uralkali) to ensure consistency, supplemented by local mineral sources like Minjingu phosphate rock where viable. Raw materials undergo rigorous **incoming quality control**: moisture content, nutrient concentration, and contaminant testing via X-ray fluorescence (XRF) analyzers. Materials are then crushed (if lumpy) and stored in climate-controlled silos to prevent moisture absorption and segregation. Pre-weighed batches are formulated according to crop-specific NPK ratios (e.g., 10-20-15 for cassava, 23-10-10 for maize) using automated batching systems to $\pm 0.5\%$ accuracy.

4.2. Granulation & Blending

The core production employs a **dry granulation process** optimized for Tanzania's humid climate and energy constraints. Pre-mixed raw materials are fed into a **horizontal mixer** for homogenization, then compacted into flakes via a **double-roller compactor**. These flakes are milled into uniform granules (2–4 mm) using a **oscillating granulator** and sieved to remove fines/oversize particles. Granules are fortified with micronutrients (zinc, boron) or coatings (e.g., sulfur for slow-release) as needed for premium blends. The process operates in a negative-pressure environment with dust collectors to minimize material loss and meet Tanzanian air quality standards (TBS ISO 14001).

4.3. Drying, Cooling & Conditioning

Granules move through a **rotary dryer** fueled by LPG (backed by biomass alternatives to reduce costs) to achieve $\leq 1.5\%$ moisture content—critical for product stability in coastal humidity. A **counter-flow cooler** reduces granule temperature to $< 40^\circ\text{C}$ prior to conditioning. An **anti-caking agent** (e.g., kaolin clay) is applied via rotary drum to prevent

clumping during storage. This phase includes real-time moisture monitoring using near-infrared (NIR) sensors to prevent over-drying, which compromises granule hardness.

4.4. Quality Assurance & Packaging

Granules undergo **triple-stage quality testing**:

- **Physical Testing:** Granule strength (via Hardgrove grindability index), size distribution (mechanical sieving).
- **Chemical Testing:** NPK content verification using UV-Vis spectrophotometry (TBS ISO 17025-compliant lab).
- **Agronomic Validation:** Periodic field trials with partner farms in Kibaha to confirm crop response. Approved batches are packaged in **UV-stabilized woven polypropylene bags** (5kg, 10kg, 50kg) with moisture barriers, printed with bilingual (Swahili/English) usage guidelines. An automated bagging line with checkweighers ensures $\pm 0.1\%$ weight accuracy.

4.5 Storage & Dispatch

Finished goods are stored on pallets in a ventilated warehouse (25°C max, 50% RH) with FIFO inventory management. Bags are loaded onto trucks via forklifts for distribution. **Critical Process Controls** include:

- **Energy Resilience:** 200kVA diesel generator backup for grid outages.
- **Water Recycling:** Closed-loop system in cooling towers (95% reuse).
- **Waste Valorization:** Fines (<1mm) recycled into compaction feed; dust converted to non-commercial soil conditioner.

5.0 INVESTMENT COST/STRUTURE

5.1 SOURCE OF FINANCING

The project will be financed by shareholders contribution and loan in as shown below.

5.2 INVESTMENT COST

S/N	ITEMS	Tshs ('000)
1	Land and building	560,000/=
2	Machinery	305,000/=
3	Motor vehicle	250,000/=
4	Furniture and Equipment	260,000/=
5	Operational expenses	100,000/=
6	Initial working capital	80,000/=
GRAND TOTAL		1,555,000/=

5.3 FINANCIAL PATTERN

The total initial investment of Tshs 1,555,000,000/= shall be financed as followed

SOURCE	Tshs ('000)
FIXED ASSETS	
Equity (40%)	1,400,000/=
Long term loan (60%)	155,000/=
GRAND TOTAL	1,555,000/=

5.4 PLANT AND MACHINERY

Some of the basic machines and equipment required for this project are as follows;

A. Core Processing Equipment

FERT PRO LIMITED's production line centers on a **semi-automated dry granulation system** designed for precision blending and energy efficiency. The heart of the operation is a **double-roller compactor** (e.g., 75 kW model from *Shanghai Siehe*) capable of compacting 3–5 tons/hour of raw materials into flakes, optimized for humid coastal conditions. This feeds into an **oscillating granulator** with adjustable sieve screens (1–5 mm) to produce uniform NPK granules critical for nutrient release. Homogenization is achieved via a **paddle mixer** (10,000 L capacity) with real-time load sensors ensuring blend consistency ($\pm 0.5\%$ variance). For material handling, a **bucket elevator** and **enclosed belt conveyors** minimize dust and cross-contamination during transfer between stages.

B. Drying, Cooling & Conditioning Systems

To stabilize granules in Tanzania's high-humidity climate, the plant integrates a **rotary dryer** (natural gas/LPG-fired, 500°C max) with heat recovery technology, reducing fuel consumption by 25%. A **counter-flow cooler** equipped with variable-frequency drives lowers granule temperature to $< 40^{\circ}\text{C}$ within 15 minutes, preventing moisture reabsorption. Post-cooling, granules enter a **coating drum** where anti-caking agents (e.g., vegetable oil derivatives) are applied via spray nozzles, ensuring 12-month shelf life without clumping. All units feature automated humidity sensors linked to PLC controls for adaptive operation.

C. Quality Control & Packaging Infrastructure

In-line quality assurance is enabled by an **XRF analyzer** (*Olympus Delta Premium*) for instant nutrient profiling and a **granule hardness tester** (Panametrics) to maintain $> 15 \text{ N/mm}^2$ crush resistance. A dedicated on-site lab houses **UV-Vis spectrophotometers** (PerkinElmer) for TBS-compliant

chemical testing. Packaging employs a **fully automated bagging line** (*Siemens PLC-controlled*) with 5-head weigh fillers ($\pm 50\text{g}$ accuracy), capable of filling 200 bags/hour (5–50kg sizes). Bags are heat-sealed with inner polyethylene liners and printed via **laser coders** displaying batch numbers, NPK ratios, and Swahili usage instructions.

D. Auxiliary & Support Machinery

- **Raw Material Prep:** Chain crusher (20 TPH capacity) for phosphate rock, coupled with vibrating screens to remove impurities.
- **Dust Control:** Baghouse filter system (99.5% efficiency) meeting TFRA emission limits ($<20\text{ mg/Nm}^3$).
- **Utilities:** 200kVA diesel generator backup, $50\text{m}^3/\text{day}$ reverse osmosis (RO) water plant for process/cooling needs.
- **Waste Recycling:** Pneumatic fines recovery system redirecting sub-1mm particles to compaction feed.

E. Facility Layout & Capacity

The $5,000\text{m}^2$ facility in Kibaha's industrial zone is zoned for:

- **Raw Material Storage:** 4 climate-controlled silos (100 MT total) with humidity alarms.
- **Production Hall:** Dust-proof flooring, negative-pressure ventilation.
- **Finished Goods Warehouse:** Pallet racking for 1,000 MT, epoxy-coated floors. Machinery is arranged in U-shaped flow to minimize material travel distance, enabling **15 MT/day output in Phase 1** (expandable to 50 MT/day via modular upgrades).

6.0 FINANCIAL ANALYSIS

The project financial projection depicts the project to be viable, as it is shown by some of the indicator below;

6.1 Projected profit and loss

The following table shows how the company will utilize its generated revenue to run its activities for five years

FERT PRO LIMITED PROJECTED INCOME STATEMENT FOR 5 YEARS

	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5
	TSHS ('000)	TSHS ('000)	TSHS ('000)	TSHS ('000)	TSHS ('000)
Revenue	430,000.00	535,000.00	604,000.00	670,000.00	820,000.00
Expense					
Direct costs	144,400.00	185,100.00	203,100.00	219,950.00	265,250.00
Operating Expenses					
Advertising and Promotion	25,000.00	50,000.00	40,000.00	60,000.00	75,000.00
Depreciation Expense	28,114.75	33,114.75	46,614.75	51,614.75	51,614.75
Insurance Expense	8,000.00	13,500.00	15,000.00	19,500.00	21,500.00
Electricity and power	11,000.00	11,500.00	12,500.00	15,000.00	17,000.00
Interest Expense	0.00	24,000.00	0.00	0.00	0.00
Meals and Entertainment	0.00	0.00	6,500.00	2,500.00	9,600.00
Office Supplies	13,137.50	15,108.12	18,000.00	17,650.00	20,500.00
Salaries	134,400.00	134,400.00	160,800.00	160,800.00	258,000.00
Rent Expense	25,000.00	40,250.00	30,000.00	32,000.00	45,000.00
Repairs and Maintenance	8,500.00	12,500.00	15,890.00	21,000.00	35,600.00
Communication Expense	2,000.00	3,200.00	4,500.00	4,250.00	5,500.00
Travel Expense	12,000.00	0.00	32,000.00	12,500.00	15,400.00
Tax Expenses	10,911.40	5,200.00	5,728.57	15,970.57	0.00
Total Operating Expenses	278,063.65	342,772.87	387,533.32	412,785.32	554,714.75
Total Expense	422,463.65	527,872.87	590,633.32	632,735.32	819,964.75
Net Income	7,536.35	7,127.13	13,366.68	37,264.68	35.25

6.2 Project cash flow

FERT PRO LIMITED PROJECTED STATEMENT OF CASH FLOW FOR 5 YEARS

	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5
	TSHS ('000)	TSHS ('000)	TSHS ('000)	TSHS ('000)	TSHS ('000)
OPERATING ACTIVITIES					
Net Income	7,536.35	7,127.13	13,366.68	37,264.68	35.25
Adjustments to reconcile Net Income to net cash provided by operations:					
Current Assets: Sundry Debtors	-82,000.00	25,600.00	19,000.00	-56,000.00	-145,000.00
Current Assets: Cash in hand	-10,000.00	0.00	0.00	2,500.00	0.00
Current Liabilities: Tax Payables	0.00	5,200.00	5,728.57	3,970.57	-12,000.00
Current Liabilities: Trade payables	10,700.00	7,300.00	-1,000.00	-5,865.00	50,000.00
Net cash provided by Operating Activities	-73,763.65	45,227.13	37,095.25	-18,129.75	-106,964.75
INVESTING ACTIVITIES					
PPE: Machinery	-105,000.00	0.00	-100,000.00	-100,000.00	0.00
PPE: Motor Vehicle	-117,295.00	-50,000.00	-100,000.00	0.00	0.00
PPE: Building	-250,000.00	0.00	0.00	0.00	0.00
PPE: Land	-110,000.00	-150,000.00	0.00	-50,000.00	0.00
PPE: Equipment	-90,000.00	-50,000.00	-70,000.00	-50,000.00	0.00
PPE: Accumulated Depreciation	28,114.75	33,114.75	46,614.75	51,614.75	51,614.75
Net cash provided by Investing Activities	-644,180.25	-216,885.25	-223,385.25	-148,385.25	51,614.75
FINANCING ACTIVITIES					
Non-Current Liabilities: Loan payable	0.00	100,000.00	-100,000.00	0.00	0.00
Owner's Capital	800,000.00	0.00	300,000.00	200,000.00	100,000.00
Net cash provided by Financing Activities	800,000.00	100,000.00	200,000.00	200,000.00	100,000.00
Net cash increase for period	82,056.10	-71,658.12	13,710.00	33,485.00	44,650.00
Cash at beginning of period	0.00	82,056.10	10,397.98	24,107.98	57,592.98
Cash at end of period	82,056.10	10,397.98	24,107.98	57,592.98	102,242.98

6.3 PROJECT STATEMENT OF FINANCIAL POSITION

The balance sheet indicates favorably state of affairs of the company throughout the projected period.

FERT PRO LIMITED PROJECTED STATEMENT OF FINANCIAL POSITION FOR 5 YEARS

	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5
	TSHS				
	TSHS ('000)	('000)	TSHS ('000)	TSHS ('000)	TSHS ('000)
ASSETS					
Current Assets					
Checking/Savings					
Bank account	82,056.10	10,397.98	24,107.98	57,592.98	102,242.98
Total Checking/Savings	82,056.10	10,397.98	24,107.98	57,592.98	102,242.98
Other Current Assets					
Current Assets					
Trade Receivables	82,000.00	56,400.00	37,400.00	93,400.00	238,400.00
Cash in hand	10,000.00	10,000.00	10,000.00	7,500.00	7,500.00
Total Current Assets	92,000.00	66,400.00	47,400.00	100,900.00	245,900.00
Total Other Current Assets	92,000.00	66,400.00	47,400.00	100,900.00	245,900.00
Total Current Assets	174,056.10	76,797.98	71,507.98	158,492.98	348,142.98
Fixed Assets					
PPE					
Machinery	105,000.00	105,000.00	205,000.00	305,000.00	305,000.00
Motor Vehicle	117,295.00	167,295.00	267,295.00	267,295.00	267,295.00
Building	250,000.00	250,000.00	250,000.00	250,000.00	250,000.00
Land	110,000.00	260,000.00	260,000.00	310,000.00	310,000.00
Equipment	90,000.00	140,000.00	210,000.00	260,000.00	260,000.00
Accumulated Depreciation	-28,114.75	-61,229.50	-107,844.25	-159,459.00	-211,073.75
Total PPE	644,180.25	861,065.50	1,084,450.75	1,232,836.00	1,181,221.25
Total Fixed Assets	644,180.25	861,065.50	1,084,450.75	1,232,836.00	1,181,221.25
Other Assets	0.00	0.00	0.00	0.00	0.00
TOTAL ASSETS	818,236.35	937,863.48	1,155,958.73	1,391,328.98	1,529,364.23
LIABILITIES & EQUITY					
Liabilities					
Tax Payables	0.00	5,200.00	10,928.57	14,899.14	2,899.14
Trade payables	10,700.00	18,000.00	17,000.00	11,135.00	61,135.00
Total Current Liabilities	10,700.00	23,200.00	27,928.57	26,034.14	64,034.14
Total Other Current Liabilities	10,700.00	23,200.00	27,928.57	26,034.14	64,034.14
Total Current Liabilities	10,700.00	23,200.00	27,928.57	26,034.14	64,034.14
Long Term Liabilities					

Loan payable	0.00	100,000.00	0.00	0.00	0.00
Total Non-Current Liabilities	0.00	100,000.00	0.00	0.00	0.00
Total Long-Term Liabilities	0.00	100,000.00	0.00	0.00	0.00
Total Liabilities	10,700.00	123,200.00	27,928.57	26,034.14	64,034.14
Equity					
Owner's Capital	800,000.00	800,000.00	1,100,000.00	1,300,000.00	1,400,000.00
Retained Earnings	0.00	7,536.35	14,663.48	28,030.16	65,294.84
Net Income	7,536.35	7,127.13	13,366.68	37,264.68	35.25
Total Equity	807,536.35	814,663.48	1,128,030.16	1,365,294.84	1,465,330.09
TOTAL LIABILITIES & EQUITY	818,236.35	937,863.48	1,155,958.73	1,391,328.98	1,529,364.23

OTHER SCHEDULE

NB; figures are in Tshs ('000)

ANNEX 1; REVENUE PROJECTION

PRODUCTION	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5
SALES REVENUE	430,000.00	535,000.00	604,000.00	670,000.00	820,000.00
TOTAL REVENUE	430,000.00	535,000.00	604,000.00	670,000.00	820,000.00

ANNEX 2; WORKING CAPITAL REQUIREMENTS

NB; figures are in Tshs ('000)

	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5
RAW MATERIALS	144,400.00	185,100.00	203,100.00	219,950.00	265,250.00
ELECTRICITY	11,000.00	11,500.00	12,500.00	15,000.00	17,000.00
WATER	13,137.50	15,108.12	18,000.00	17,650.00	20,500.00
CASH IN HAND	10,000.00	10,000.00	10,000.00	7,500.00	7,500.00
TOTAL	178,537.50	221,708.12	243,600.00	260,100.00	310,250.00

ANNEX 3; OPERATION COST

NB; figures are in Tshs ('000)

Operational costs	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5
Direct costs	144,400.00	185,100.00	203,100.00	219,950.00	265,250.00
Operating Expenses					
Advertising and Promotion	25,000.00	50,000.00	40,000.00	60,000.00	75,000.00
Depreciation Expense	28,114.75	33,114.75	46,614.75	51,614.75	51,614.75
Insurance Expense	8,000.00	13,500.00	15,000.00	19,500.00	21,500.00
Electricity and power	11,000.00	11,500.00	12,500.00	15,000.00	17,000.00
Interest Expense	0.00	24,000.00	0.00	0.00	0.00
Meals and Entertainment	0.00	0.00	6,500.00	2,500.00	9,600.00
Office Supplies	13,137.50	15,108.12	18,000.00	17,650.00	20,500.00
Salaries	134,400.00	134,400.00	160,800.00	160,800.00	258,000.00
Rent Expense	25,000.00	40,250.00	30,000.00	32,000.00	45,000.00
Repairs and Maintenance	8,500.00	12,500.00	15,890.00	21,000.00	35,600.00
Communication Expense	2,000.00	3,200.00	4,500.00	4,250.00	5,500.00
Travel Expense	12,000.00	0.00	32,000.00	12,500.00	15,400.00
Tax Expenses	10,911.40	5,200.00	5,728.57	15,970.57	0.00
Total Operating Cost	278,063.65	342,772.87	387,533.32	412,785.32	554,714.75

ANNEX 4; DEPRICIATION SCHEDULE

NB; figures are in Tshs

	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5
Land	-	-	-	-	-
Buildings	12,500,000.00	12,500,000.00	12,500,000.00	12,500,000.00	12,500,000.00
Motor Vehicles	5,864,750.00	8,364,750.00	13,364,750.00	13,364,750.00	13,364,750.00
Machines	5,250,000.00	5,250,000.00	10,250,000.00	15,250,000.00	15,250,000.00
Equipment	4,500,000.00	7,000,000.00	10,500,000.00	10,500,000.00	10,500,000.00
Total Depreciation	28,114,751.00	33,114,752.00	46,614,753.00	51,614,754.00	51,614,755.00