

BUSINESS PLAN
FOR CHAIN OF MOTELS TO CATER FOR
BUSINESS EXECUTIVES, NGOs, MERRY
MAKERS, E.T.C AT NGORBOB, MATEVES,
BURKA, OLOSIVA SAKINA AND
CHEKERENI AREA PHASE I, II, III, IV & V
WITHIN ARUMERU DISTRICT
AND ARUSHA DISTRICT

PREPARED BY:
ADM INTERNATIONAL BUSINESS
AND MANAGEMENT
CONSULTANTS LIMITED
P. O. BOX 6223
ARUSHA

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NGORBOB PROJECT

**AIRBnB - NGORBOK PROJECT
PROJECT COST**

Item	Qty	Unit cost	Total
1. Land & Buildings	1	600,000,000.00	690,000,000.00
2. Equipment			
(a) Generator (20kva)	1		74,000,000.00
(b) Laundry machine	1		54,000,000.00
(c) Kitchen equipment (assorted)	1		40,000,000.00
(e) Crokery (assorted)	1		20,000,000.00
(f) Water tanks & pump	1		12,000,000.00
		Sub-total	200,000,000.00
3. Vehicles			
Van (for purchases)	1	70,000,000.00	70,000,000.00
4. Furniture & Fittings (assorted)	1		100,000,000.00
5. Computer & Electronic equipment	1		10,000,000.00
		Total	1,000,000,000.00

Financed by:

Equity (40%)	400,000,000.00
Loan (60%)	600,000,000.00
Total	1,000,000,000.00

AIRBnB - NGARBOBPROJECT

REVENUE CALCULATIONS

	Days	Bed capacity	Occup (%)	Bed nights	Rate/ bed night US\$	2027	2028	2029	2030	2031
Rooms 15 (Double Occupancy)										
(a) Peak Season	142	6,816.00	60	4,089.60	60.00	408,960.00	417,139.20	425,481.98	433,991.62	442,671.46
(b) High Season	114	5,472.00	50	2,736.00	50.00	273,600.00	279,072.00	284,653.44	290,346.51	296,153.44
(c) Low Season	109	5,232.00	30	1,569.60	40.00	62,784.00	64,039.68	65,320.47	66,626.88	67,959.42
				8,395.20	Sub-total USD	745,344.00	760,250.88	775,455.90	790,965.02	806,784.32
	Total				Exchange rate	2,650.00	2,650.00	2,700.00	2,700.00	2,700.00
					Sub-total (TZS)	1,975,161,600.00	2,014,664,832.00	2,093,730,923.52	2,135,605,541.99	2,178,317,652.83

Assumptions

1. The property has 24 executive rooms rooms of double occupancy
2. From year 2028 tariffs shall increase by 2% over those of the previous year.

**AIRnB - NGORBOB PROJECT
PROFIT & LOSS ACCOUNT**

TZS

	2027	2028	2029	2030	2031
Income					
Sales	1,975,161,600.00	2,014,664,832.00	2,093,730,923.52	2,135,605,541.99	2,178,317,652.83
Cost of Sales	1,185,096,960.00	1,208,798,899.20	1,256,238,554.11	1,281,363,325.19	1,306,990,591.70
Gross Margin	790,064,640.00	805,865,932.80	837,492,369.41	854,242,216.80	871,327,061.13
Operational expenses					
Director's fees	4,000,000.00	4,000,000.00	4,000,000.00	4,000,000.00	4,000,000.00
Salaries & wages	17,160,000.00	17,160,000.00	17,160,000.00	17,503,200.00	17,503,200.00
Business License fees	300,000.00	300,000.00	300,000.00	300,000.00	300,000.00
TALA Licence	2,750,000.00	2,750,000.00	2,750,000.00	2,750,000.00	2,750,000.00
M/V running expenses	640,000.00	672,000.00	685,440.00	699,148.80	713,131.78
Fuel for generator	150,000.00	157,500.00	160,650.00	163,863.00	167,140.26
Printing & stationery	375,000.00	375,000.00	375,000.00	382,500.00	382,500.00
Communications	180,000.00	180,000.00	180,000.00	183,600.00	187,272.00
Legal fees	1,200,000.00	1,200,000.00	1,200,000.00	1,224,000.00	1,224,000.00
Audit fees	1,000,000.00	1,000,000.00	1,000,000.00	1,020,000.00	1,020,000.00
Interest expenses	84,171,948.00	70,167,730.00	53,912,232.00	35,043,306.00	22,694,254.00
Depreciation	187,500,000.00	161,218,750.00	137,009,375.00	122,830,293.00	108,497,738.00
Total operating expenses	299,426,948.00	259,180,980.00	218,732,697.00	186,099,910.80	159,439,236.04
Profit before tax	490,637,692.00	546,684,952.80	618,759,672.41	668,142,306.00	711,887,825.10
Corporate tax (30%)	147,191,307.60	164,005,485.84	185,627,901.72	200,442,691.80	213,566,347.53
Profit after tax	343,446,384.40	382,679,466.96	433,131,770.69	467,699,614.20	498,321,477.57

**AIRBnB - NGARBOB PROJECT
PROJECTED CASH FLOW STATEMENT**

	2027	2028	2029	2030	2031
Cash inflow					
Opening balance	-	678,137,692.00	1,386,041,395.00	2,141,810,442.00	2,932,783,041.00
Sales	1,975,161,600.00	2,014,664,832.00	2,093,730,923.52	2,135,605,541.99	2,178,317,652.83
Total Inflow	1,975,161,600.00	2,692,802,524.00	3,479,772,318.52	4,277,415,983.99	5,111,100,693.83
Cash Outflow					
Cost of Sales	1,185,096,960.00	1,208,798,899.20	1,256,238,554.11	1,281,363,325.19	1,306,990,591.70
Director's fees	4,000,000.00	4,000,000.00	4,000,000.00	4,000,000.00	4,000,000.00
Salaries & wages	17,160,000.00	17,160,000.00	17,160,000.00	17,503,200.00	17,503,200.00
Business License fees	300,000.00	300,000.00	300,000.00	300,000.00	300,000.00
TALA Licence	2,750,000.00	2,750,000.00	2,750,000.00	2,750,000.00	2,750,000.00
M/V running expenses	640,000.00	672,000.00	685,440.00	699,148.80	713,131.78
Fuel for generator	150,000.00	157,500.00	160,650.00	163,863.00	167,140.26
Printing & stationery	375,000.00	375,000.00	375,000.00	382,500.00	382,500.00
Communications	180,000.00	180,000.00	180,000.00	183,600.00	187,272.00
Legal fees	1,200,000.00	1,200,000.00	1,200,000.00	1,224,000.00	1,224,000.00
Audit fees	1,000,000.00	1,000,000.00	1,000,000.00	1,020,000.00	1,020,000.00
Interest expenses	84,171,948.00	70,167,730.00	53,912,232.00	35,043,306.00	22,694,254.00
Total Cash Outflow	1,297,023,908.00	1,306,761,129.20	1,337,961,876.11	1,344,632,942.99	1,357,932,089.73
Closing balance	678,137,692.00	1,386,041,394.80	2,141,810,442.41	2,932,783,041.00	3,753,168,604.10

**AIRnB - NGORBOB PROJECT
LOAN REPAYMENT SCHEDULE**

	2027	2028	2029	2030	2031
Principal					
Amount due as on Jan 1	600,000,000.00	480,000,000.00	360,000,000.00	240,000,000.00	120,000,000.00
Loan received during the year	-				
Payment during the year in TZS	120,000,000.00	120,000,000.00	120,000,000.00	120,000,000.00	120,000,000.00
Balance as on Dec 31 in TZS	480,000,000.00	360,000,000.00	240,000,000.00	120,000,000.00	-
Interest					
Balance at beginning of year	265,989,670.00	181,817,722.00	111,649,992.00	57,737,760.00	22,694,455.00
Payment made during the year (TZS)	84,171,948.00	70,167,730.00	53,912,232.00	35,043,305.00	22,694,455.00
Balance as on Dec 31 (TZS)	181,817,722.00	111,649,992.00	57,737,760.00	22,694,455.00	-
Total payments during the year (TZS)	204,171,948.00	190,167,730.00	173,912,232.00	155,043,305.00	142,694,455.00

NOTES

- a) A medium term loan of TZS 600,000,000 shall be sought from from a commercial bank at interest of 15% p.a
- b) Principal loan shall be repaid in 10 equal instalments within 5 years effective 2027
- c) Principal shall be paid bi-annually whereas interest shall be paid quarterly
- d) Total interest paid shall be Tsh 265,989,670
- e) Both principal and interest shall be fully paid at end of 2031

**AIRbNB NGORBOK PROJECT
LOAN AMORTIZATION SCHEDULE**

Amount borrowed	600,000,000.00
Periods (months)	60
Rate (15%)	0.0125
Payments	TSh14,273,958.05

Months	Beginning	Amount	Interest	Principal	Ending Balance
1	600,000,000.00	14,273,958.05	7,500,000.00	6,773,958.05	593,226,041.95
2	593,226,041.95	14,273,958.05	7,415,325.52	6,858,632.53	586,367,409.42
3	586,367,409.42	14,273,958.05	7,329,592.62	6,944,365.43	579,423,043.99
4	579,423,043.99	14,273,958.05	7,242,788.05	7,031,170.00	572,391,873.99
5	572,391,873.99	14,273,958.05	7,154,898.42	7,119,059.63	565,272,814.36
6	565,272,814.36	14,273,958.05	7,065,910.18	7,208,047.87	558,064,766.49
7	558,064,766.49	14,273,958.05	6,975,809.58	7,298,148.47	550,766,618.02
8	550,766,618.02	14,273,958.05	6,884,582.73	7,389,375.32	543,377,242.70
9	543,377,242.70	14,273,958.05	6,792,215.53	7,481,742.52	535,895,500.18
10	535,895,500.18	14,273,958.05	6,698,693.75	7,575,264.30	528,320,235.88
11	528,320,235.88	14,273,958.05	6,604,002.95	7,669,955.10	520,650,280.78
12	520,650,280.78	14,273,958.05	6,508,128.51	7,765,829.54	512,884,451.24
Total 1st year		171,287,496.60	84,171,947.85	117,071,397.00	
13	512,884,451.24	14,273,958.05	6,411,055.64	7,862,902.41	505,021,548.83
14	505,021,548.83	14,273,958.05	6,312,769.36	7,961,188.69	497,060,360.14
15	497,060,360.14	14,273,958.05	6,213,254.50	8,060,703.55	488,999,656.59
16	488,999,656.59	14,273,958.05	6,112,495.71	8,161,462.34	480,838,194.25
17	480,838,194.25	14,273,958.05	6,010,477.43	8,263,480.62	472,574,713.63
18	472,574,713.63	14,273,958.05	5,907,183.92	8,366,774.13	464,207,939.50
19	464,207,939.50	14,273,958.05	5,802,599.24	8,471,358.81	455,736,580.69
20	455,736,580.69	14,273,958.05	5,696,707.26	8,577,250.79	447,159,329.90
21	447,159,329.90	14,273,958.05	5,589,491.62	8,684,466.43	438,474,863.47
22	438,474,863.47	14,273,958.05	5,480,935.79	8,793,022.26	429,681,841.21
23	429,681,841.21	14,273,958.05	5,371,023.02	8,902,935.03	420,778,906.18
24	420,778,906.18	14,273,958.05	5,259,736.33	9,014,221.72	411,764,684.46
Total 2nd year	152,137,600.98	171,287,496.60	70,167,729.82	129,047,982.00	
25	411,764,684.46	14,273,958.05	5,147,058.56	9,126,899.49	402,637,784.97
26	402,637,784.97	14,273,958.05	5,032,972.31	9,240,985.74	393,396,799.23
27	393,396,799.23	14,273,958.05	4,917,459.99	9,356,498.06	384,040,301.17
28	384,040,301.17	14,273,958.05	4,800,503.76	9,473,454.29	374,566,846.88
29	374,566,846.88	14,273,958.05	4,682,085.59	9,591,872.46	364,974,974.42
30	364,974,974.42	14,273,958.05	4,562,187.18	9,711,770.87	355,263,203.55
31	355,263,203.55	14,273,958.05	4,440,790.04	9,833,168.01	345,430,035.54
32	345,430,035.54	14,273,958.05	4,317,875.44	9,956,082.61	335,473,952.93
33	335,473,952.93	14,273,958.05	4,193,424.41	10,080,533.64	325,393,419.29
34	325,392,419.29	14,273,958.05	4,067,405.24	10,206,552.81	315,185,866.48
35	315,185,866.48	14,273,958.05	3,939,823.33	10,334,134.72	304,851,731.76
36	304,851,731.76	14,273,958.05	3,810,646.65	10,463,311.40	294,388,420.36
Total 3rd year		171,287,496.60	53,912,232.51	142,282,791.00	

Months	Beginning	Amount	Interest	Principal	Ending Balance
37	294,388,420.36	14,273,958.05	3,679,855.25	10,594,102.80	283,794,317.56
38	283,794,317.56	14,273,958.05	3,547,428.97	10,726,529.08	273,067,788.48
39	273,067,788.48	14,273,958.05	3,413,347.36	10,860,610.69	262,207,177.79
40	262,207,177.79	14,273,958.05	3,277,589.72	10,996,368.33	251,210,809.46
41	251,210,809.46	14,273,958.05	3,140,135.12	11,133,822.93	240,076,986.53
42	240,076,986.53	14,273,958.05	3,000,962.33	11,272,995.72	228,803,990.81
43	228,803,990.81	14,273,958.05	2,860,049.89	11,413,908.16	217,390,082.65
44	217,390,082.65	14,273,958.05	2,717,376.03	11,556,582.02	205,833,500.63
45	205,833,500.63	14,273,958.05	2,572,918.76	11,701,039.29	194,132,461.34
46	194,132,461.34	14,273,958.05	2,426,655.77	11,847,302.28	182,285,159.06
47	182,285,159.06	14,273,958.05	2,278,564.49	11,995,393.56	170,289,765.50
48	170,289,765.50	14,273,958.05	2,128,622.07	12,145,335.98	158,144,429.52
Total 4th year		171,287,496.60	35,043,505.75	150,494,818.00	
49	158,144,429.52	14,273,958.05	1,976,805.37	12,297,152.68	145,847,276.84
50	145,847,276.84	14,273,958.05	1,823,090.95	12,450,867.10	133,396,408.74
51	133,396,408.74	14,273,958.05	1,667,455.11	12,606,502.94	120,789,905.80
52	120,789,905.80	14,273,958.05	1,509,873.82	12,764,084.23	108,025,821.57
53	108,178,541.18	14,273,958.05	1,352,231.76	12,921,726.29	95,256,814.89
54	95,256,814.49	14,273,958.05	1,190,710.18	13,083,247.87	82,173,566.62
55	82,173,566.62	14,273,958.05	1,027,169.58	13,246,788.47	68,926,778.15
56	68,926,778.15	14,273,958.05	861,584.73	13,412,373.32	55,514,404.83
57	55,514,404.83	14,273,958.05	693,930.06	13,580,027.99	41,934,376.84
58	41,934,376.84	14,273,958.05	524,179.71	13,749,778.34	28,184,598.50
59	28,184,598.50	14,273,958.05	352,307.48	4,559,042.55	23,625,555.95
60	777,193,239.80	14,273,958.05	9,714,915.50	4,559,042.55	-
Total 5th year		171,287,496.60	22,694,254.25	166,103,012.00	
		Total interest	265,989,670.18		

**AIRBnB - NGORBOB PROJECT
BALANCE SHEET**

	2027	2028	2029	2030	2031
Total Fixed Assets	1,000,000,000.00	1,000,000,000.00	1,000,000,000.00	1,000,000,000.00	1,000,000,000.00
Less: Accum depr	123,340,000.00	174,306,250.00	373,017,772.00	484,432,538.00	627,586,860.00
Net Fixed Assets	876,660,000.00	825,693,750.00	626,982,228.00	515,567,462.00	372,413,140.00
Current Assets					
Cash & bank balances	135,501,194.00	278,125,855.00	64,033,068.00	176,545,950.00	102,103,054.00
Receivables	140,522,516.00	141,792,537.00	185,235,471.00	52,120,979.00	96,515,682.00
Total current assets	276,023,710.00	419,918,392.00	249,268,539.00	228,666,929.00	198,618,736.00
Total Assets	1,152,683,710.00	1,245,612,142.00	876,250,767.00	744,234,391.00	571,031,876.00
Current liabilities					
Tax payable	51,058,971.00	58,054,438.00	92,639,942.00	127,532,632.00	131,301,525.00
Interest payable	221,624,739.00	184,751,633.00	143,610,825.00	96,701,759.00	39,730,351.00
Total current liabilities	272,683,710.00	242,806,071.00	236,250,767.00	224,234,391.00	171,031,876.00
Term Loan	480,000,000.00	360,000,000.00	240,000,000.00	120,000,000.00	-
Total liabilities	752,683,710.00	602,806,071.00	476,250,767.00	344,234,391.00	171,031,876.00
Equity					
Share capital	400,000,000.00	400,000,000.00	400,000,000.00	400,000,000.00	400,000,000.00
Total equity & liabilities	1,152,683,710.00	1,245,612,142.00	876,250,767.00	744,234,391.00	571,031,876.00

Assumptions

- Assets have been depreciated at following rates: Vehicles(25%), Furniture (12.5%), computers (37.5%), equipment (12.5%), land and buildings (5%)
- Tax liability indicated is the outstanding tax payable at the end of the year with the rest having been paid during the year
- It is assumed that the term loan of sh 600,000,000 shall have been fully paid in 5 years time.

**AIRBnB NGORBOB PROJECT
DEPRECIATION SCHEDULE
2027**

Depreciation schedule					
	Furniture	Vehicles	Equipment	Computers & Electronic eqpt	Land & Buildings
Depreciation rate (%)	12.5	25	12.5	37.5	5
Cost					
As on January 1, 2027	100,000,000.00	70,000,000.00	200,000,000.00	10,000,000.00	690,000,000.00
Additions during the year	100,000,000.00	70,000,000.00	200,000,000.00	10,000,000.00	690,000,000.00
As at Dec 31, 2027					
Depreciation					
As on Jan 1, 2027	-	-	-	-	-
Depreciation during the year	12,500,000.00	17,500,000.00	25,000,000.00	3,750,000.00	34,500,000.00
Accummulated depreciation	12,500,000.00	17,500,000.00	25,000,000.00	3,750,000.00	34,500,000.00
Book value					
As on Dec 31, 2027	87,500,000.00	52,500,000.00	175,000,000.00	6,250,000.00	655,500,000.00
2028					
	Furniture		Equipment	Computers & Electronic eqpt	Land & Buildings
Depreciation rate (%)	12.5		12.5	37.5	5
Cost					
As on Jan 1, 2028	100,000,000.00	70,000,000.00	200,000,000.00	10,000,000.00	690,000,000.00
Additions during the year	-			-	
As at Dec 31, 2028	100,000,000.00	70,000,000.00	200,000,000.00	10,000,000.00	690,000,000.00
Depreciation					
As on Jan 1, 2028	12,500,000.00	17,500,000.00	25,000,000.00	3,750,000.00	34,500,000.00
Depreciation during the year	10,937,500.00	13,125,000.00	21,875,000.00	2,343,750.00	32,775,000.00
Accummulated depreciation	23,437,500.00	30,625,000.00	46,875,000.00	6,093,750.00	67,275,000.00
Book value					
As on Dec 31, 2028	76,562,500.00	39,375,000.00	153,125,000.00	3,906,250.00	588,225,000.00
As on Dec 21, 2027	87,500,000.00	52,500,000.00	175,000,000.00	6,250,000.00	655,500,000.00
2029					
	Furniture	Vehicles	Equipment	Computers & Electronic eqpt	Land & Buildings
Depreciation rate (%)	12.5	25	12.5	37.5	5
Cost					
As on Jan 1, 2029	100,000,000.00	70,000,000.00	200,000,000.00	10,000,000.00	690,000,000.00
Additions during the year	-			-	
As at Dec 31, 2029	100,000,000.00	70,000,000.00	200,000,000.00	10,000,000.00	690,000,000.00
Depreciation					
As on Jan 1, 2029	23,437,500.00	30,625,000.00	100,000,000.00	6,093,750.00	67,275,000.00
Depreciation during the year	9,570,312.50	9,843,750.00	19,140,625.00	1,464,843.75	29,411,250.00
Accummulated depreciation	33,007,812.50	40,468,750.00	119,140,625.00	7,558,593.75	96,686,250.00
Book value					
As on Dec 31, 2029	66,992,187.50	29,531,250.00	80,859,375.00	2,441,406.25	593,313,750.00
As on Dec 31, 2028	76,562,500.00	39,375,000.00	153,125,000.00	3,906,250.00	588,225,000.00

2030					
	Furniture	Vehicles	Equipment	Computers & Electronic eqpmt	Land & Buildings
Depreciation rate (%)	12.5	25	12.5	37.5	5
Cost					
As on Jan 1, 2030	100,000,000.00	70,000,000.00	200,000,000.00	10,000,000.00	690,000,000.00
Additions during the year	-			-	
As at Dec 31, 2030	100,000,000.00	70,000,000.00	200,000,000.00	10,000,000.00	690,000,000.00
Depreciation					
As on Jan 1, 2030	33,007,813.00	40,468,750.00	119,140,625.00	7,558,594.00	96,686,250.00
Depreciation during the year	8,374,023.44	7,382,812.50	10,107,421.88	915,527.34	29,665,687.50
Accumulated depreciation	41,381,836.44	47,851,562.50	129,248,046.88	8,474,121.34	126,351,937.50
Book value					
As on Dec 31, 2030	58,618,163.56	22,148,437.50	70,751,953.13	1,525,878.66	563,648,062.50
As on Dec 21, 2029	66,992,188.00	29,531,250.00	80,859,375.00	2,441,406.00	593,313,750.00
2031					
	Furniture	Vehicles	Equipment	Computers & Electronic eqpmt	Land & Buildings
Depreciation rate (%)	12.5	25	12.5	37.5	
Cost					
As on Jan 1, 2031	100,000,000.00	70,000,000.00	200,000,000.00	10,000,000.00	690,000,000.00
Additions during the year	-			-	
As at Dec 31, 2031	100,000,000.00	70,000,000.00	200,000,000.00	10,000,000.00	690,000,000.00
Depreciation					
As on Jan 1, 2031	41,381,836.00	47,851,562.00	129,248,047.00	8,474,121.00	126,351,937.00
Depreciation during the year	7,327,270.45	5,537,109.38	8,843,994.14	572,204.50	28,182,403.13
Accumulated depreciation	48,709,106.45	53,388,671.38	138,092,041.14	9,046,325.50	154,534,340.13
Book value					
As on Dec 31, 2031	51,290,893.55	16,611,328.63	61,907,958.86	953,674.50	535,465,659.88
As on Dec 31, 2030	58,618,163.00	22,148,437.00	70,751,953.00	1,525,879.00	563,648,063.00

AIRnB - NGORBOK PROJECT
BUSINESS RATIOS AND INTERNAL RATE OF RETURN

Ratio/Year	2027	2028	2029	2030	2031
1. Debt Service Coverage Ratio	1.990801126	2.505773313	3.247887937	4.083368837	4.829855309
2. Debt-Equity Ratio	1.881709275	1.507015178	1.190626918	0.860585978	0.42757969
3. Return on Equity Ratio	1.01616436	1.191293057	1.412118601	1.5827475	1.722983928
4. Current Ratio (Times)	1.012248623	1.729439426	1.055101502	1.019767432	1.161296599

Notes

- The DSCR is the ratio of net income available for servicing interest and principal loan obligations. A debt service ratio of 1 or above, as in this case, indicates that the business is generating sufficient cash to service its annual obligations
- The debt equity ratio is a financial ratio indicating the relative proportion of shareholders' equity and debt used to finance company's assets.
- The return on equity is a measure of the profitability of a business in relation to the equity. A high ROE, as in this case, suggests efficient utilization of investment financing to grow the business
- The current ratio is a liquidity ratio that measures whether a firm has enough resources to meet its short-term obligations. A ratio above 1, as in this case, indicates the business is liquid enough to meet any financial obligations that fall due.

INTERNAL RATE OF RETURN

OUTFLOW	- 1,000,000,000.00
2027	490,637,692.00
2028	546,684,953.00
2029	618,759,672.00
2030	668,142,306.00
2031	711,887,825.00
IRR	49%

Notes

The figure of TZS 1,000,000,000 is the project investment cost. Figures corresponding to years 2027 to 2031 represent profit before tax. The IRR of 49% is attractive

AIRnB - SAKINA OLASIVA PROJECT PROJECT
BUSINESS RATIOS AND INTERNAL RATE OF RETURN

Ratio/Year	2027	2028	2029	2030	2031
1. Debt Service Coverage Ratio	0.346732642	0.595573818	0.965282643	1.390294839	1.76358167
2. Debt-Equity Ratio	1.463077298	1.22055542	1.066380435	0.881439843	0.25998995
3. Return on Equity Ratio	0.176982698	0.283147303	0.419686147	0.538889767	0.629133313
4. Current Ratio (Times)	1.130205306	1.216412532	1.307045495	1.173556895	1.063682808

Notes

- The DSCR is the ratio of net income available for servicing interest and principal loan obligations. A debt service ratio of 1 or above indicates that the business is generating sufficient cash to service its annual obligations
- The debt equity ratio is a financial ratio indicating the relative proportion of shareholders' equity and debt used to finance company's assets.
- The return on equity is a measure of the profitability of a business in relation to the equity. A high ROE, as in this case, suggests efficient utilization of investment financing to grow the business
- The current ratio is a liquidity ratio that measures whether a firm has enough resources to meet its short-term obligations. A ratio above 1, as in this case, indicates the business is liquid enough to meet any financial obligations that fall due.

INTERNAL RATE OF RETURN

OUTFLOW	- 1,000,000,000.00
2027	154,965,027.00
2028	183,426,651.00
2029	221,786,690.00
2030	250,599,211.00
2031	274,347,780.00
IRR	3%

Notes

The figure of TZS 1,000,000,000 is the project investment cost. Figures corresponding to years 2027 to 2031 represent profit before tax. The IRR of 3% is attractive

BURKA PROJECT

**AIRBnB - BURKA PROJECT
PROJECT COST**

Item	Qty	Unit cost	Total
1. Land & Buildings	1	1,117,000,000.00	1,117,000,000.00
2. Equipment			
(a) Generator (20kva)	1		111,000,000.00
(b) Laundry machine	1		81,000,000.00
(c) Kitchen equipment (assorted)	1		60,000,000.00
(e) Crokery (assorted)	1		30,000,000.00
(f) Water tanks & pump	1		18,000,000.00
		Sub-total	300,000,000.00
3. Vehicles			
Van (for purchases)	1	60,000,000.00	60,000,000.00
4. Furniture & Fittings (assorted)	1		75,000,000.00
5. Computer & Electronic equipment	1		8,000,000.00
		Total	1,500,000,000.00

Financed by:

Equity (40%)	600,000,000.00
Loan (60%)	900,000,000.00
Total	1,500,000,000.00

**AIRBnB - BURKA PROJECT
REVENUE CALCULATIONS**

	Days	Bed capacity	Occup (%)	Bed nights	Rate/ bed night U\$	2027	2028	2029	2030	2031
Rooms 15 (Double Occupancy)										
(a) Peak Season	142	5,680.00	60	3,408.00	60.00	340,800.00	347,616.00	354,568.32	361,659.69	368,892.88
(b) High Season	114	4,560.00	50	2,280.00	50.00	228,000.00	232,560.00	237,211.20	241,955.42	246,794.53
(c) Low Season	109	4,360.00	30	1,308.00	40.00	52,320.00	53,366.40	54,433.73	55,522.40	56,632.85
				6,996.00	Sub-total USD	621,120.00	633,542.40	646,213.25	659,137.51	672,320.26
	Total				Exchange rate	2,650.00	2,650.00	2,700.00	2,700.00	2,700.00
					Sub-total (TZS)	1,645,968,000.00	1,678,887,360.00	1,744,775,769.60	1,779,671,284.99	1,815,264,710.69

Assumptions

1. The property has 20 executive rooms rooms of double occupancy
2. From year 2028 tariffs shall increase by 2% over those of the previous year.

**AIRnB - BURKA PROJECT
PROFIT & LOSS ACCOUNT**

TZS

	2027	2028	2029	2030	2031
Income					
Sales	1,645,968,000.00	1,678,887,360.00	1,744,775,769.60	1,779,671,284.99	1,815,264,710.69
Cost of Sales	987,580,800.00	1,007,332,416.00	1,046,865,461.76	1,067,802,771.00	1,089,158,826.42
Gross Margin	658,387,200.00	671,554,944.00	697,910,307.84	711,868,514.00	726,105,884.28
Operational expenses					
Director's fees	3,000,000.00	3,000,000.00	3,000,000.00	3,000,000.00	3,000,000.00
Salaries & wages	14,586,000.00	14,586,000.00	14,586,000.00	14,877,720.00	14,877,720.00
Business License fees	300,000.00	300,000.00	300,000.00	300,000.00	300,000.00
TALA Licence	2,750,000.00	2,750,000.00	2,750,000.00	2,750,000.00	2,750,000.00
M/V running expenses	520,000.00	546,000.00	556,920.00	568,058.40	579,419.57
Fuel for generator	120,000.00	122,400.00	124,848.00	127,344.96	129,891.86
Printing & stationery	360,000.00	360,000.00	360,000.00	367,200.00	382,500.00
Communications	180,000.00	180,000.00	180,000.00	183,600.00	187,272.00
Legal fees	1,000,000.00	1,000,000.00	1,000,000.00	1,020,000.00	1,224,000.00
Audit fees	1,000,000.00	1,000,000.00	1,000,000.00	1,020,000.00	1,020,000.00
Interest expenses	126,257,927.00	105,251,607.00	80,868,420.00	26,052,773.00	10,967,639.00
Depreciation	187,500,000.00	161,218,750.00	137,009,375.00	122,830,293.00	108,497,738.00
Total operating expenses	337,573,927.00	290,314,757.00	241,735,563.00	173,096,989.36	143,916,180.43
Profit before tax	320,813,273.00	381,240,187.00	456,174,744.84	538,771,524.64	582,189,703.85
Corporate tax (30%)	96,243,981.90	114,372,056.10	136,852,423.45	161,631,457.39	174,656,911.15
Profit after tax	224,569,291.10	266,868,130.90	319,322,321.39	377,140,067.25	407,532,792.69

AIRnB - BURKA PROJECT
PROJECTED CASH FLOW STATEMENT

	2027	2028	2029	2030	2031
Cash inflow					
Opening balance	-	837,506,873.00	1,379,965,810.00	1,973,149,930.00	2,634,751,748.00
Sales	1,645,968,000.00	1,678,887,360.00	1,744,775,769.60	1,779,671,284.99	1,815,264,710.69
Total Inflow	1,975,161,600.00	2,516,394,233.00	3,124,741,579.60	3,752,821,214.99	4,450,016,458.69
Cash Outflow					
Cost of Sales	987,580,800.00	1,007,332,416.00	1,046,865,461.76	1,067,802,771.00	1,089,158,826.42
Director's fees	3,000,000.00	3,000,000.00	3,000,000.00	3,000,000.00	3,000,000.00
Salaries & wages	14,586,000.00	14,586,000.00	14,586,000.00	14,877,720.00	14,877,720.00
Business License fees	300,000.00	300,000.00	300,000.00	300,000.00	300,000.00
TALA Licence	2,750,000.00	2,750,000.00	2,750,000.00	2,750,000.00	2,750,000.00
M/V running expenses	520,000.00	546,000.00	556,920.00	568,058.40	579,419.57
Fuel for generator	120,000.00	122,400.00	124,848.00	127,344.96	129,891.86
Printing & stationery	360,000.00	360,000.00	360,000.00	367,200.00	382,500.00
Communications	180,000.00	180,000.00	180,000.00	183,600.00	187,272.00
Legal fees	1,000,000.00	1,000,000.00	1,000,000.00	1,020,000.00	1,224,000.00
Audit fees	1,000,000.00	1,000,000.00	1,000,000.00	1,020,000.00	1,020,000.00
Interest expenses	126,257,927.00	105,251,607.00	80,868,420.00	26,052,773.00	10,967,639.00
Total Cash Outflow	1,137,654,727.00	1,136,428,423.00	1,151,591,649.76	1,118,069,467.36	1,124,577,268.84
Closing balance	837,506,873.00	1,379,965,810.00	1,973,149,929.84	2,634,751,747.64	3,325,439,189.85

AIRBnB - BURKA PROJECT
LOAN REPAYMENT SCHEDULE

	2027	2028	2029	2030	2031
Principal					
Amount due as on Jan 1	900,000,000.00	720,000,000.00	540,000,000.00	360,000,000.00	180,000,000.00
Loan received during the year	-				
Payment during the year in TZS	180,000,000.00	180,000,000.00	180,000,000.00	180,000,000.00	180,000,000.00
Balance as on Dec 31 in TZS	720,000,000.00	540,000,000.00	360,000,000.00	180,000,000.00	-
Interest					
Balance at beginning of year	349,398,367.00	223,140,440.00	117,888,833.00	37,020,413.00	10,967,640.00
Payment made during the year (TZS)	126,257,927.00	105,251,607.00	80,868,420.00	26,052,773.00	10,967,640.00
Balance as on Dec 31 (TZS)	223,140,440.00	117,888,833.00	37,020,413.00	10,967,640.00	-
Total payments during the year (TZS)	306,257,927.00	285,251,607.00	260,868,420.00	206,052,773.00	190,967,640.00

NOTES

- a) A medium term loan of TZS 900,000,000 shall be sought from from a commercial bank at interest of 15% p.a
- b) Principal loan shall be repaid in 10 equal instalments within 5 years effective 2027
- c) Principal shall be paid bi-annually whereas interest shall be paid quarterly
- d) Total interest paid shall be Tsh 349,398,367
- e) Both principal and interest shall be fully paid at end of 2031

AIRbNB - BURKA PROJECT
LOAN AMORTIZATION SCHEDULE

Amount borrowed	900,000,000.00
Periods (months)	60
Rate (15%)	0.0125
Payments	TSh21,410,937.08

Months	Beginning	Amount	Interest	Principal	Ending Balance
1	900,000,000.00	21,410,937.08	11,250,000.00	10,160,937.08	889,839,062.92
2	889,839,062.92	21,410,937.08	11,122,988.29	10,287,948.79	879,551,114.13
3	879,551,114.13	21,410,937.08	10,994,388.93	10,416,548.15	869,134,565.98
4	869,134,565.98	21,410,937.08	10,864,182.07	10,546,755.01	858,587,810.97
5	858,587,810.97	21,410,937.08	10,732,347.64	10,678,589.44	847,909,221.53
6	847,909,221.53	21,410,937.08	10,598,865.27	10,812,071.81	837,097,149.72
7	837,097,221.53	21,410,937.08	10,463,715.27	10,947,221.81	826,149,999.72
8	826,149,999.72	21,410,937.08	10,326,875.00	11,084,062.08	815,065,937.64
9	815,065,937.64	21,410,937.08	10,188,324.22	11,222,612.86	803,843,324.78
10	803,843,324.78	21,410,937.08	10,048,041.56	11,362,895.52	792,480,429.26
11	792,480,429.26	21,410,937.08	9,906,005.37	11,504,931.71	780,975,497.55
12	780,975,497.55	21,410,937.08	9,762,193.72	11,648,743.36	769,326,754.19
Total 1st year		256,931,244.96	126,257,927.33	117,071,397.00	
13	769,326,754.19	21,410,937.08	9,616,584.43	11,794,352.65	757,532,401.54
14	757,532,401.54	21,410,937.08	9,469,155.02	11,941,782.06	745,590,619.48
15	745,590,619.48	21,410,937.08	9,319,882.74	12,091,054.34	733,499,565.14
16	733,499,565.14	21,410,937.08	9,168,744.56	12,242,192.52	721,257,372.62
17	721,257,372.62	21,410,937.08	9,015,717.16	12,395,219.92	708,862,152.70
18	708,862,152.70	21,410,937.08	8,860,776.91	12,550,160.17	696,311,992.53
19	696,311,992.53	21,410,937.08	8,703,899.91	12,707,037.17	683,604,955.36
20	683,604,955.36	21,410,937.08	8,545,061.94	12,865,875.14	670,739,080.22
21	670,739,080.22	21,410,937.08	8,384,238.50	13,026,698.58	657,712,381.64
22	657,712,381.64	21,410,937.08	8,221,404.77	13,189,532.31	644,522,849.33
23	644,522,849.33	21,410,937.08	8,056,535.62	13,354,401.46	631,168,447.87
24	631,168,447.87	21,410,937.08	7,889,605.60	13,521,331.48	617,647,116.39
Total 2nd year	152,137,600.98	256,931,244.96	105,251,607.16	129,047,982.00	
25	617,647,116.39	21,410,937.08	7,720,588.95	13,690,348.13	603,956,768.26
26	603,956,768.26	21,410,937.08	7,549,459.60	13,861,477.48	590,095,290.78
27	590,095,290.78	21,410,937.08	7,376,191.13	14,034,745.95	576,060,544.83
28	576,060,544.83	21,410,937.08	7,200,756.81	14,210,180.27	561,850,364.56
29	561,850,364.56	21,410,937.08	7,023,129.56	14,387,807.52	547,462,557.04
30	547,462,557.04	21,410,937.08	6,843,281.96	14,567,655.12	532,894,901.92
31	532,894,901.92	21,410,937.08	6,661,186.27	14,749,750.81	518,145,151.11
32	518,145,151.11	21,410,937.08	6,476,814.39	14,934,122.69	503,211,028.42
33	503,211,028.42	21,410,937.08	6,290,137.86	15,120,799.22	488,090,229.20
34	488,090,229.20	21,410,937.08	6,101,127.87	15,309,809.22	472,780,419.99
35	472,780,419.99	21,410,937.08	5,909,755.25	15,501,181.83	457,279,238.16
36	457,279,238.16	21,410,937.08	5,715,990.48	15,694,946.60	441,584,291.56
Total 3rd year		256,931,244.96	80,868,420.13	142,282,791.00	

Months	Beginning	Amount	Interest	Principal	Ending Balance
37	276,657,338.53	21,410,937.08	3,458,216.73	17,952,720.35	258,704,618.18
38	258,704,618.18	21,410,937.08	3,233,807.73	18,177,129.35	240,527,488.83
39	240,527,488.83	21,410,937.08	3,006,593.61	18,404,343.47	222,123,145.36
40	222,123,145.36	21,410,937.08	2,776,539.32	18,634,397.76	203,488,747.60
41	203,488,747.60	21,410,937.08	2,543,609.35	18,867,327.74	184,621,419.87
42	184,621,419.87	21,410,937.08	2,307,767.75	19,103,169.33	165,518,250.54
43	165,518,250.54	21,410,937.08	2,068,978.13	19,341,958.95	146,176,291.59
44	146,176,291.59	21,410,937.08	1,827,203.64	19,583,733.44	126,592,558.15
45	126,592,558.15	21,410,937.08	1,582,406.98	19,828,530.10	106,764,028.05
46	106,764,028.05	21,410,937.08	1,334,550.35	20,076,386.73	86,687,641.32
47	86,687,641.32	21,410,937.08	1,083,595.52	20,327,341.56	66,360,299.76
48	66,360,299.76	21,410,937.08	829,503.75	20,581,433.33	45,778,866.43
Total 4th year		256,931,244.96	26,052,772.85	150,494,818.00	
49	45,778,866.43	14,273,958.05	572,235.83	13,701,722.22	32,077,144.21
50	32,077,144.21	14,273,958.05	400,964.30	13,872,993.75	18,204,150.46
51	18,204,150.46	14,273,958.05	227,551.88	14,046,406.17	4,157,744.29
52	4,157,744.29	14,273,958.05	51,971.80	-	-
60	777,193,239.80	14,273,958.05	9,714,915.50	4,559,042.55	-
Total 5th year		71,369,790.25	10,967,639.31	166,103,012.00	
		Total interest	349,398,366.78		

AIRBnB - BURKA PROJECT
BALANCE SHEET

	2027	2028	2029	2030	2031
Total Fixed Assets	1,500,000,000.00	1,500,000,000.00	1,500,000,000.00	1,500,000,000.00	1,500,000,000.00
Less: Accum depr	120,350,000.00	226,745,000.00	445,760,177.00	582,000,000.00	936,349,572.00
Net Fixed Assets	1,379,650,000.00	1,273,255,000.00	1,054,239,823.00	918,000,000.00	563,650,428.00
Current Assets					
Cash & bank balances	50,501,194.00	31,513,508.00	64,033,068.00	100,464,426.00	102,103,054.00
Receivables	140,522,516.00	141,792,537.00	115,235,471.00	55,120,979.00	96,515,682.00
Total current assets	191,023,710.00	173,306,045.00	179,268,539.00	155,585,405.00	198,618,736.00
Total Assets	1,570,673,710.00	1,446,561,045.00	1,233,508,362.00	1,073,585,405.00	762,269,164.00
Current liabilities					
Tax payable	51,058,971.00	58,054,438.00	92,639,942.00	127,532,632.00	131,301,525.00
Interest payable	126,257,927.00	105,251,607.00	80,868,420.00	26,052,773.00	30,967,639.00
Total current liabilities	177,316,898.00	163,306,045.00	173,508,362.00	153,585,405.00	162,269,164.00
Term Loan	793,356,812.00	519,948,955.00	460,000,000.00	320,000,000.00	-
Total liabilities	970,673,710.00	683,255,000.00	633,508,362.00	473,585,405.00	162,269,164.00
Equity					
Share capital	600,000,000.00	600,000,000.00	600,000,000.00	600,000,000.00	600,000,000.00
Total equity & liabilities	1,570,673,710.00	1,446,561,045.00	1,233,508,362.00	1,073,585,405.00	762,269,164.00

Assumptions

- Assets have been depreciated at following rates: Vehicles(25%), Furniture (12.5%), computers (37.5%), equipment (12.5%), land and buildings (5%)
- Tax liability indicated is the outstanding tax payable at the end of the year with the rest having been paid during the year
- It is assumed that the term loan of sh 900,000,000 shall have been fully paid in 5 years time.

**AIRbNB - BURKA PROJECT
DEPRECIATION SCHEDULE**

2027					
Depreciation schedule					
	Furniture	Vehicles	Equipment	Computers & Electronic eqpt	Land & Buildings
Depreciation rate (%)	12.5	25	12.5	37.5	5
Cost					
As on January 1, 2027	75,000,000.00	60,000,000.00	300,000,000.00	8,000,000.00	1,117,000,000.00
Additions during the year	75,000,000.00	60,000,000.00	300,000,000.00	8,000,000.00	1,117,000,000.00
As at Dec 31, 2027					
Depreciation					
As on Jan 1, 2027	-	-	-	-	-
Depreciation during the year	9,000,000.00	15,000,000.00	37,500,000.00	3,000,000.00	55,850,000.00
Accumulated depreciation	9,000,000.00	15,000,000.00	37,500,000.00	3,000,000.00	55,850,000.00
Book value					
As on Dec 31, 2027	66,000,000.00	45,000,000.00	262,500,000.00	5,000,000.00	1,061,150,000.00
2028					
	Furniture	Vehicles	Equipment	Computers & Electronic eqpt	Land & Buildings
Depreciation rate (%)	12.5		12.5	37.5	5
Cost					
As on Jan 1, 2028	75,000,000.00	60,000,000.00	300,000,000.00	8,000,000.00	1,117,000,000.00
Additions during the year	-			-	
As at Dec 31, 2028	75,000,000.00	60,000,000.00	300,000,000.00	8,000,000.00	1,117,000,000.00
Depreciation					
As on Jan 1, 2028	9,000,000.00	15,000,000.00	37,500,000.00	3,000,000.00	55,000,000.00
Depreciation during the year	8,250,000.00	11,250,000.00	32,812,500.00	1,875,000.00	53,057,500.00
Accumulated depreciation	17,250,000.00	26,250,000.00	70,312,500.00	4,875,000.00	108,057,500.00
Book value					
As on Dec 31, 2028	57,750,000.00	33,750,000.00	229,687,500.00	3,125,000.00	953,092,500.00
As on Dec 21, 2027	66,000,000.00	45,000,000.00	262,500,000.00	5,000,000.00	1,062,000,000.00
2029					
	Furniture	Vehicles	Equipment	Computers & Electronic eqpt	Land & Buildings
Depreciation rate (%)	12.5	25	12.5	37.5	5
Cost					
As on Jan 1, 2029	75,000,000.00	60,000,000.00	300,000,000.00	8,000,000.00	1,117,000,000.00
Additions during the year	-			-	
As at Dec 31, 2029	75,000,000.00	60,000,000.00	300,000,000.00	8,000,000.00	1,117,000,000.00
Depreciation					
As on Jan 1, 2029	17,250,000.00	26,250,000.00	70,312,500.00	4,875,000.00	108,100,000.00
Depreciation during the year	7,218,750.00	8,437,500.00	28,710,937.50	1,171,875.00	47,654,625.00
Accumulated depreciation	24,468,750.00	34,687,500.00	99,023,437.50	6,046,875.00	155,754,625.00
Book value					
As on Dec 31, 2029	50,531,250.00	25,312,500.00	200,976,562.50	1,953,125.00	961,245,375.00
As on Dec 31, 2028	57,750,000.00	33,750,000.00	229,687,500.00	3,125,000.00	953,900,000.00

2030					
	Furniture	Vehicles	Equipment	Computers & Electronic eqpmt	Land & Buildings
Depreciation rate (%)	12.5	25	12.5	37.5	5
Cost					
As on Jan 1, 2030	75,000,000.00	60,000,000.00	300,000,000.00	8,000,000.00	1,117,000,000.00
Additions during the year	-			-	
As at Dec 31, 2030	75,000,000.00	60,000,000.00	300,000,000.00	8,000,000.00	1,117,000,000.00
Depreciation					
As on Jan 1, 2030	24,468,750.00	34,687,500.00	99,023,438.00	6,045,875.00	155,595,000.00
Depreciation during the year	6,316,406.25	6,328,125.00	25,122,070.31	732,421.88	48,062,268.75
Accumulated depreciation	30,785,156.25	41,015,625.00	124,145,508.31	6,778,296.88	203,657,268.75
Book value					
As on Dec 31, 2030	44,214,843.75	18,984,375.00	175,854,491.69	1,221,703.13	913,342,731.25
As on Dec 21, 2029	50,531,250.00	25,312,500.00	200,976,562.00	1,953,125.00	961,205,000.00
2031					
	Furniture	Vehicles	Equipment	Computers & Electronic eqpmt	Land & Buildings
Depreciation rate (%)	12.5	25	12.5	37.5	
Cost					
As on Jan 1, 2031	75,000,000.00	60,000,000.00	300,000,000.00	8,000,000.00	1,117,000,000.00
Additions during the year	-			-	
As at Dec 31, 2031	75,000,000.00	60,000,000.00	300,000,000.00	8,000,000.00	1,117,000,000.00
Depreciation					
As on Jan 1, 2031	30,785,156.00	41,015,625.00	124,145,508.00	6,778,297.00	203,655,250.00
Depreciation during the year	5,526,855.47	4,746,093.75	21,981,811.46	458,138.67	45,667,136.56
Accumulated depreciation	36,312,011.47	45,761,718.75	146,127,319.46	7,236,435.67	249,322,386.56
Book value					
As on Dec 31, 2031	38,687,988.53	14,238,281.25	153,872,680.54	763,564.33	867,677,613.44
As on Dec 31, 2030	44,214,844.00	18,984,375.00	175,854,492.00	1,221,703.00	913,344,750.00

AIRBnB - BURKA PROJECT
BUSINESS RATIOS AND INTERNAL RATE OF RETURN

Ratio/Year	2027	2028	2029	2030	2031
1. Debt Service Coverage Ratio	0.635266319	0.967526819	1.438680561	2.48828853	2.99119822
2. Debt-Equity Ratio	1.617789517	1.138758333	1.05584727	0.789309008	0.270448607
3. Return on Equity Ratio	0.32425891	0.459980967	0.625510541	0.854531253	0.952036775
4. Current Ratio (Times)	1.077301217	1.06123472	1.033198267	1.013022071	1.224007884

Notes

- The DSCR is the ratio of net income available for servicing interest and principal loan obligations. A debt service ratio of 1 or above indicates that the business is generating sufficient cash to service its annual obligations
- The debt equity ratio is a financial ratio indicating the relative proportion of shareholders' equity and debt used to finance company's assets.
- The return on equity is a measure of the profitability of a business in relation to the equity. A high ROE, as in this case, suggests efficient utilization of investment financing to grow the business
- The current ratio is a liquidity ratio that measures whether a firm has enough resources to meet its short-term obligations. A ratio above 1, as in this case, indicates the business is liquid enough to meet any financial obligations that fall due.

INTERNAL RATE OF RETURN

OUTFLOW	- 1,500,000,000.00
2027	320,813,187.00
2028	381,240,187.00
2029	456,174,745.00
2030	538,771,525.00
2031	711,887,825.00
IRR	16%

Notes

The figure of TZS 1,500,000,000 is the project investment cost. Figures corresponding to years 2027 to 2031 represent profit before tax. The IRR of 16% is attractive

**SAKINA, OLASIVA
PROJECTS**

AIRBnB - SAKINA OLASIVA PROJECT

PROJECT COST

Item	Qty	Unit cost	Total
1. Land & Buildings	1	1,117,000,000.00	894,645,000.00
2. Equipment			
(a) Generator (20kva)	1		
(b) Laundry machine	1		
(c) Kitchen equipment (assorted)	1		
(e) Crokery (assorted)	1		
(f) Water tanks & pump	1		
		Sub-total	51,155,000.00
3. Vehicles			
Van (for purchases)	1	60,000,000.00	60,000,000.00
4. Furniture & Fittings (assorted)	1		50,000,000.00
5. Computer & Electronic equipment	1		4,200,000.00
		Total	1,000,000,000.00

Financed by:

Equity (40%)	400,000,000.00
Loan (60%)	600,000,000.00
Total	1,000,000,000.00

**AIRBnB - SAKINA OLASIVA PROJECT
REVENUE CALCULATIONS**

	Days	Bed capacity	Occup (%)	Bed nights	Rate/ bed night U\$	2027	2028	2029	2030	2031
Rooms 15 (Double Occupancy)										
(a) Peak Season	142	2,840.00	60	1,704.00	60.00	170,400.00	173,808.00	177,284.16	180,829.84	184,446.44
(b) High Season	114	2,280.00	50	1,140.00	50.00	114,000.00	116,280.00	118,605.60	120,977.71	123,397.27
(c) Low Season	109	2,180.00	30	654.00	40.00	26,160.00	26,683.20	27,216.86	27,761.20	28,316.43
				3,498.00	Sub-total USD	310,560.00	316,771.20	323,106.62	329,568.76	336,160.13
	Total				Exchange rate	2,650.00	2,650.00	2,700.00	2,700.00	2,700.00
					Sub-total (TZS)	822,984,000.00	839,443,680.00	872,387,884.80	889,835,642.50	907,632,355.35

Assumptions

1. The property has 9 executive rooms rooms of double occupancy
2. From year 2028 tariffs shall increase by 2% over those of the previous year.

**AIRBnB - SAKINA OLASIVA PROJECT
PROJECTED CASH FLOW STATEMENT**

	2027	2028	2029	2030	2031
Cash inflow					
Opening balance	-	327,424,732.00	677,409,715.00	1,060,778,123.00	1,471,829,070.00
Sales	822,984,000.00	839,443,680.00	872,387,884.80	889,835,642.50	907,632,355.35
Total Inflow	822,984,000.00	1,166,868,412.00	1,549,797,599.80	1,950,613,765.50	2,379,461,425.35
Cash Outflow					
Cost of Sales	395,032,320.00	402,932,966.40	418,746,184.70	427,121,108.40	435,663,530.57
Director's fees	2,500,000.00	2,500,000.00	2,500,000.00	2,500,000.00	2,500,000.00
Salaries & wages	6,900,000.00	6,900,000.00	6,900,000.00	6,900,000.00	6,900,000.00
Business License fees	300,000.00	300,000.00	300,000.00	300,000.00	300,000.00
M/V running expenses	4,200,000.00	4,200,000.00	4,200,000.00	4,410,000.00	4,630,500.00
Fuel for generator	150,000.00	153,000.00	156,060.00	159,181.20	162,364.82
Printing & stationery	180,000.00	180,000.00	180,000.00	183,600.00	183,600.00
Communications	125,000.00	125,000.00	125,000.00	127,500.00	130,050.00
Legal fees	1,000,000.00	1,000,000.00	1,000,000.00	1,020,000.00	1,224,000.00
Audit fees	1,000,000.00	1,000,000.00	1,000,000.00	1,020,000.00	1,020,000.00
Interest expenses	84,171,948.00	70,167,730.00	53,912,232.00	35,043,305.00	22,694,455.00
Total Cash Outflow	495,559,268.00	489,458,696.40	489,019,476.70	478,784,694.60	475,408,500.39
Closing balance	327,424,732.00	677,409,715.60	1,060,778,123.10	1,471,829,070.90	1,904,052,924.96

**AIRbNB - SAKINA OLASIVA PROJECT
PROFIT & LOSS ACCOUNT**

TZS

	2027	2028	2029	2030	2031
Income					
Sales	822,984,000.00	839,443,680.00	872,387,884.80	889,835,642.50	907,632,355.35
Cost of Sales	493,790,400.00	503,666,208.00	523,432,730.88	533,901,385.50	544,579,413.21
Gross Margin	329,193,600.00	335,777,472.00	348,955,153.92	355,934,257.00	363,052,942.14
Operational expenses					
Director's fees	2,500,000.00	2,500,000.00	2,500,000.00	2,500,000.00	2,500,000.00
Salaries & wages	6,900,000.00	6,900,000.00	6,900,000.00	6,900,000.00	6,900,000.00
Business License fees	300,000.00	300,000.00	300,000.00	300,000.00	300,000.00
M/V running expenses	4,200,000.00	4,200,000.00	4,200,000.00	4,410,000.00	4,630,500.00
Fuel for generator	150,000.00	153,000.00	156,060.00	159,181.20	162,364.82
Printing & stationery	180,000.00	180,000.00	180,000.00	183,600.00	183,600.00
Communications	125,000.00	125,000.00	125,000.00	127,500.00	130,050.00
Legal fees	1,000,000.00	1,000,000.00	1,000,000.00	1,020,000.00	1,224,000.00
Audit fees	1,000,000.00	1,000,000.00	1,000,000.00	1,020,000.00	1,020,000.00
Interest expenses	84,171,948.00	70,167,730.00	53,912,232.00	35,043,305.00	22,694,455.00
Depreciation	73,701,625.00	65,825,091.00	56,895,171.00	53,671,459.00	48,960,192.00
Total operating expenses	174,228,573.00	152,350,821.00	127,168,463.00	105,335,045.20	88,705,161.82
Profit before tax	154,965,027.00	183,426,651.00	221,786,690.92	250,599,211.80	274,347,780.31
Corporate tax (30%)	46,489,508.10	55,027,995.30	66,536,007.28	75,179,763.54	82,304,334.09
Profit after tax	108,475,518.90	128,398,655.70	155,250,683.64	175,419,448.26	192,043,446.22

**AIRnB - SAKINA OLASIVA PROJECT
LOAN REPAYMENT SCHEDULE**

	2027	2028	2029	2030	2031
Principal					
Amount due as on Jan 1	600,000,000.00	480,000,000.00	360,000,000.00	240,000,000.00	120,000,000.00
Loan received during the year	-				
Payment during the year in TZS	120,000,000.00	120,000,000.00	120,000,000.00	120,000,000.00	120,000,000.00
Balance as on Dec 31 in TZS	480,000,000.00	360,000,000.00	240,000,000.00	120,000,000.00	-
Interest					
Balance at beginning of year	265,989,670.00	181,817,722.00	111,649,992.00	57,737,760.00	22,694,455.00
Payment made during the year (TZS)	84,171,948.00	70,167,730.00	53,912,232.00	35,043,305.00	22,694,455.00
Balance as on Dec 31 (TZS)	181,817,722.00	111,649,992.00	57,737,760.00	22,694,455.00	-
Total payments during the year (TZS)	204,171,948.00	190,167,730.00	173,912,232.00	155,043,305.00	142,694,455.00

NOTES

- a) A medium term loan of TZS 600,000,000 shall be sought from from a commercial bank at interest of 15% p.a
- b) Principal loan shall be repaid in 10 equal instalments within 5 years effective 2027
- c) Principal shall be paid bi-annually whereas interest shall be paid quarterly
- d) Total interest paid shall be Tsh 265,989,670
- e) Both principal and interest shall be fully paid at end of 2031

**AIRBnB - SAKINA OLASIVA PROJECT
LOAN AMORTIZATION SCHEDULE**

Amount borrowed	600,000,000.00
Periods (months)	60
Rate (15%)	0.0125
Payments	TSh14,273,958.05

Months	Beginning	Amount	Interest	Principal	Ending Balance
1	600,000,000.00	14,273,958.05	7,500,000.00	6,773,958.05	593,226,041.95
2	593,226,041.95	14,273,958.05	7,415,325.52	6,858,632.53	586,367,409.42
3	586,367,409.42	14,273,958.05	7,329,592.62	6,944,365.43	579,423,043.99
4	579,423,043.99	14,273,958.05	7,242,788.05	7,031,170.00	572,391,873.99
5	572,391,873.99	14,273,958.05	7,154,898.42	7,119,059.63	565,272,814.36
6	565,272,814.36	14,273,958.05	7,065,910.18	7,208,047.87	558,064,766.49
7	558,064,766.49	14,273,958.05	6,975,809.58	7,298,148.47	550,766,618.02
8	550,766,618.02	14,273,958.05	6,884,582.73	7,389,375.32	543,377,242.70
9	543,377,242.70	14,273,958.05	6,792,215.53	7,481,742.52	535,895,500.18
10	535,895,500.18	14,273,958.05	6,698,693.75	7,575,264.30	528,320,235.88
11	528,320,235.88	14,273,958.05	6,604,002.95	7,669,955.10	520,650,280.78
12	520,650,280.78	14,273,958.05	6,508,128.51	7,765,829.54	512,884,451.24
Total 1st year		171,287,496.60	84,171,947.85	117,071,397.00	
13	512,884,451.24	14,273,958.05	6,411,055.64	7,862,902.41	505,021,548.83
14	505,021,548.83	14,273,958.05	6,312,769.36	7,961,188.69	497,060,360.14
15	497,060,360.14	14,273,958.05	6,213,254.50	8,060,703.55	488,999,656.59
16	488,999,656.59	14,273,958.05	6,112,495.71	8,161,462.34	480,838,194.25
17	480,838,194.25	14,273,958.05	6,010,477.43	8,263,480.62	472,574,713.63
18	472,574,713.63	14,273,958.05	5,907,183.92	8,366,774.13	464,207,939.50
19	464,207,939.50	14,273,958.05	5,802,599.24	8,471,358.81	455,736,580.69
20	455,736,580.69	14,273,958.05	5,696,707.26	8,577,250.79	447,159,329.90
21	447,159,329.90	14,273,958.05	5,589,491.62	8,684,466.43	438,474,863.47
22	438,474,863.47	14,273,958.05	5,480,935.79	8,793,022.26	429,681,841.21
23	429,681,841.21	14,273,958.05	5,371,023.02	8,902,935.03	420,778,906.18
24	420,778,906.18	14,273,958.05	5,259,736.33	9,014,221.72	411,764,684.46
Total 2nd year	152,137,600.98	171,287,496.60	70,167,729.82	129,047,982.00	
25	411,764,684.46	14,273,958.05	5,147,058.56	9,126,899.49	402,637,784.97
26	402,637,784.97	14,273,958.05	5,032,972.31	9,240,985.74	393,396,799.23
27	393,396,799.23	14,273,958.05	4,917,459.99	9,356,498.06	384,040,301.17
28	384,040,301.17	14,273,958.05	4,800,503.76	9,473,454.29	374,566,846.88
29	374,566,846.88	14,273,958.05	4,682,085.59	9,591,872.46	364,974,974.42
30	364,974,974.42	14,273,958.05	4,562,187.18	9,711,770.87	355,263,203.55
31	355,263,203.55	14,273,958.05	4,440,790.04	9,833,168.01	345,430,035.54
32	345,430,035.54	14,273,958.05	4,317,875.44	9,956,082.61	335,473,952.93
33	335,473,952.93	14,273,958.05	4,193,424.41	10,080,533.64	325,393,419.29
34	325,392,419.29	14,273,958.05	4,067,405.24	10,206,552.81	315,185,866.48
35	315,185,866.48	14,273,958.05	3,939,823.33	10,334,134.72	304,851,731.76
36	304,851,731.76	14,273,958.05	3,810,646.65	10,463,311.40	294,388,420.36
Total 3rd year		171,287,496.60	53,912,232.51	142,282,791.00	

Months	Beginning	Amount	Interest	Principal	Ending Balance
37	294,388,420.36	14,273,958.05	3,679,855.25	10,594,102.80	283,794,317.56
38	283,794,317.56	14,273,958.05	3,547,428.97	10,726,529.08	273,067,788.48
39	273,067,788.48	14,273,958.05	3,413,347.36	10,860,610.69	262,207,177.79
40	262,207,177.79	14,273,958.05	3,277,589.72	10,996,368.33	251,210,809.46
41	251,210,809.46	14,273,958.05	3,140,135.12	11,133,822.93	240,076,986.53
42	240,076,986.53	14,273,958.05	3,000,962.33	11,272,995.72	228,803,990.81
43	228,803,990.81	14,273,958.05	2,860,049.89	11,413,908.16	217,390,082.65
44	217,390,082.65	14,273,958.05	2,717,376.03	11,556,582.02	205,833,500.63
45	205,833,500.63	14,273,958.05	2,572,918.76	11,701,039.29	194,132,461.34
46	194,132,461.34	14,273,958.05	2,426,655.77	11,847,302.28	182,285,159.06
47	182,285,159.06	14,273,958.05	2,278,564.49	11,995,393.56	170,289,765.50
48	170,289,765.50	14,273,958.05	2,128,622.07	12,145,335.98	158,144,429.52
Total 4th year		171,287,496.60	35,043,505.75	150,494,818.00	
49	158,144,429.52	14,273,958.05	1,976,805.37	12,297,152.68	145,847,276.84
50	145,847,276.84	14,273,958.05	1,823,090.95	12,450,867.10	133,396,408.74
51	133,396,408.74	14,273,958.05	1,667,455.11	12,606,502.94	120,789,905.80
52	120,789,905.80	14,273,958.05	1,509,873.82	12,764,084.23	108,025,821.57
53	108,178,541.18	14,273,958.05	1,352,231.76	12,921,726.29	95,256,814.89
54	95,256,814.49	14,273,958.05	1,190,710.18	13,083,247.87	82,173,566.62
55	82,173,566.62	14,273,958.05	1,027,169.58	13,246,788.47	68,926,778.15
56	68,926,778.15	14,273,958.05	861,584.73	13,412,373.32	55,514,404.83
57	55,514,404.83	14,273,958.05	693,930.06	13,580,027.99	41,934,376.84
58	41,934,376.84	14,273,958.05	524,179.71	13,749,778.34	28,184,598.50
59	28,184,598.50	14,273,958.05	352,307.48	4,559,042.55	23,625,555.95
60	777,193,239.80	14,273,958.05	9,714,915.50	4,559,042.55	-
Total 5th year		171,287,496.60	22,694,254.25	166,103,012.00	
		Total interest	265,989,670.18		

AIRBnB - SAKINA OLASIVA PROJECT
BALANCE SHEET

	2027	2028	2029	2030	2031
Total Fixed Assets	1,000,000,000.00	1,000,000,000.00	1,000,000,000.00	1,000,000,000.00	1,000,000,000.00
Less: Accum depr	133,701,624.00	139,526,716.00	312,716,365.00	403,009,468.00	606,622,756.00
Net Fixed Assets	866,298,376.00	860,473,284.00	687,283,635.00	596,990,532.00	393,377,244.00
Current Assets					
Cash & bank balances	50,501,194.00	31,513,508.00	64,033,068.00	100,464,426.00	44,103,054.00
Receivables	68,431,349.00	124,457,544.00	75,235,471.00	55,120,979.00	66,515,682.00
Total current assets	118,932,543.00	155,971,052.00	139,268,539.00	155,585,405.00	110,618,736.00
Total Assets	985,230,919.00	1,016,444,336.00	826,552,174.00	752,575,937.00	503,995,980.00
Current liabilities					
Tax payable	21,058,971.00	58,054,438.00	52,639,942.00	97,532,632.00	81,301,525.00
Interest payable	84,171,948.00	70,167,730.00	53,912,232.00	35,043,305.00	22,694,455.00
Total current liabilities	105,230,919.00	128,222,168.00	106,552,174.00	132,575,937.00	103,995,980.00
Term Loan	480,000,000.00	360,000,000.00	320,000,000.00	220,000,000.00	-
Total liabilities	585,230,919.00	488,222,168.00	426,552,174.00	352,575,937.00	103,995,980.00
Equity					
Share capital	400,000,000.00	400,000,000.00	400,000,000.00	400,000,000.00	400,000,000.00
Total equity & liabilities	985,230,919.00	1,016,444,336.00	826,552,174.00	752,575,937.00	503,995,980.00

Assumptions

- Assets have been depreciated at following rates: Vehicles(25%), Furniture (12.5%), computers (37.5%), equipment (12.5%), land and buildings (5%)
- Tax liability indicated is the outstanding tax payable at the end of the year with the rest having been paid during the year
- It is assumed that the term loan of sh 600,000,000 shall have been fully paid in 5 years time.

**AIRBnB - SAKINA OLASIVA PROJECT
DEPRECIATION SCHEDULE
2027**

Depreciation schedule					
	Furniture	Vehicles	Equipment	Computers & Electronic eqpt	Land & Buildings
Depreciation rate (%)	12.5	25	12.5	37.5	5
Cost					
As on January 1, 2027	50,000,000.00	60,000,000.00	51,155,000.00	4,200,000.00	894,645,000.00
Additions during the year	50,000,000.00	60,000,000.00	51,155,000.00	4,200,000.00	894,645,000.00
As at Dec 31, 2027					
Depreciation					
As on Jan 1, 2027	-	-	-	-	-
Depreciation during the year	6,000,000.00	15,000,000.00	6,394,375.00	1,575,000.00	44,732,250.00
Accumulated depreciation	6,000,000.00	15,000,000.00	6,394,375.00	1,575,000.00	44,732,250.00
Book value					
As on Dec 31, 2027	44,000,000.00	45,000,000.00	44,760,625.00	2,625,000.00	849,912,750.00
2028					
	Furniture		Equipment	Computers & Electronic eqpt	Land & Buildings
Depreciation rate (%)	12.5		12.5	37.5	5
Cost					
As on Jan 1, 2028	50,000,000.00	60,000,000.00	51,155,000.00	4,200,000.00	894,645,000.00
Additions during the year	-			-	
As at Dec 31, 2028	50,000,000.00	60,000,000.00	51,155,000.00	4,200,000.00	894,645,000.00
Depreciation					
As on Jan 1, 2028	6,000,000.00	15,000,000.00	6,394,375.00	1,575,000.00	44,732,250.00
Depreciation during the year	5,500,000.00	11,250,000.00	5,595,078.13	984,375.00	42,495,637.50
Accumulated depreciation	11,500,000.00	26,250,000.00	11,989,453.13	2,559,375.00	87,227,887.50
Book value					
As on Dec 31, 2028	38,500,000.00	33,750,000.00	39,165,546.88	1,640,625.00	762,684,862.50
As on Dec 21, 2027	44,000,000.00	45,000,000.00	44,760,625.00	2,625,000.00	849,912,750.00
2029					
	Furniture	Vehicles	Equipment	Computers & Electronic eqpt	Land & Buildings
Depreciation rate (%)	12.5	25	12.5	37.5	5
Cost					
As on Jan 1, 2029	50,000,000.00	60,000,000.00	51,155,000.00	4,200,000.00	894,645,000.00
Additions during the year	-			-	
As at Dec 31, 2029	50,000,000.00	60,000,000.00	51,155,000.00	4,200,000.00	894,645,000.00
Depreciation					
As on Jan 1, 2029	11,500,000.00	26,250,000.00	11,989,453.00	2,559,375.00	87,227,888.00
Depreciation during the year	4,812,500.00	8,437,500.00	4,895,693.36	615,234.38	38,134,243.13
Accumulated depreciation	16,312,500.00	34,687,500.00	16,885,146.36	3,174,609.38	125,362,131.13
Book value					
As on Dec 31, 2029	33,687,500.00	25,312,500.00	34,269,853.64	1,025,390.63	769,282,868.88
As on Dec 31, 2028	38,500,000.00	33,750,000.00	39,165,547.00	1,640,625.00	762,684,863.00

2030					
	Furniture	Vehicles	Equipment	Computers & Electronic eqpmt	Land & Buildings
Depreciation rate (%)	12.5	25	12.5	37.5	5
Cost					
As on Jan 1, 2030	50,000,000.00	60,000,000.00	51,155,000.00	4,200,000.00	894,645,000.00
Additions during the year	-			-	
As at Dec 31, 2030	50,000,000.00	60,000,000.00	51,155,000.00	4,200,000.00	894,645,000.00
Depreciation					
As on Jan 1, 2030	16,312,500.00	34,687,500.00	16,885,146.00	3,174,609.00	125,362,131.00
Depreciation during the year	4,210,937.50	6,328,125.00	4,283,731.71	384,521.48	38,464,143.44
Accummulated depreciation	20,523,437.50	41,015,625.00	21,168,877.71	3,559,130.48	163,826,274.44
Book value					
As on Dec 31, 2030	29,476,562.50	18,984,375.00	29,986,122.29	640,869.52	730,818,725.56
As on Dec 21, 2029	33,687,500.00	25,312,500.00	34,269,854.00	1,025,391.00	769,282,869.00
2031					
	Furniture	Vehicles	Equipment	Computers & Electronic eqpmt	Land & Buildings
Depreciation rate (%)	12.5	25	12.5	37.5	
Cost					
As on Jan 1, 2031	50,000,000.00	60,000,000.00	51,155,000.00	4,200,000.00	894,645,000.00
Additions during the year	-			-	
As at Dec 31, 2031	50,000,000.00	60,000,000.00	51,155,000.00	4,200,000.00	894,645,000.00
Depreciation					
As on Jan 1, 2031	20,523,437.00	41,015,625.00	21,168,877.00	3,559,130.00	163,826,274.00
Depreciation during the year	3,684,570.31	4,746,093.75	3,748,265.29	240,326.07	36,540,936.28
Accummulated depreciation	24,208,007.31	45,761,718.75	24,917,142.29	3,799,456.07	200,367,210.28
Book value					
As on Dec 31, 2031	25,791,992.69	14,238,281.25	26,237,857.71	400,543.93	694,277,789.72
As on Dec 31, 2030	29,476,563.00	18,984,375.00	29,986,122.00	640,870.00	730,818,726.00

AIRBnB - SAKINA OLASIVA PROJECT
BUSINESS RATIOS AND INTERNAL RATE OF RETURN

Ratio/Year	2027	2028	2029	2030	2031
1. Debt Service Coverage Ratio	0.783453888	1.08427216	1.527703853	2.042303564	3.013036368
2. Debt-Equity Ratio	1.719291821	1.370522129	1.065637611	0.843082868	0.489753082
3. Return on Equity Ratio	0.399898264	0.515483939	0.664216113	0.791615614	0.966639508
4. Current Ratio (Times)	1.054959198	1.617085518	1.068186134	1.02316275	1.025434632

Notes

1. The DSCR is the ratio of net income available for servicing interest and principal loan obligations. A debt service ratio of 1 or above indicates that the business is generating sufficient cash to service its annual obligations
2. The debt equity ratio is a financial ratio indicating the relative proportion of shareholders' equity and debt used to finance company's assets.
3. The return on equity is a measure of the profitability of a business in relation to the equity. A high ROE, as in this case, suggests efficient utilization of investment financing to grow the business
4. The current ratio is a liquidity ratio that measures whether a firm has enough resources to meet its short-term obligations. A ratio above 1, as in this case, indicates the business is liquid enough to meet any financial obligations that fall due.

INTERNAL RATE OF RETURN

OUTFLOW	-	700,000,000.00
2027	170,891,877.00	
2028	193,452,914.00	
2029	223,719,100.00	
2030	246,182,943.00	
2031	276,488,400.00	
IRR	16%	

Notes

The figure of TZS 700,000,000 is the project investment cost. Figures corresponding to years 2027 to 2031 represent profit before tax. The IRR of 16% is attractive

**CONSOLIDATED
CASHFLOW, PROFIT AND
LOSS ACCOUNT AND
BALANCE SHEET**

**AIRBnB PROJECTED
CONSOLIDATED CASH FLOW STATEMENT**

	2027	2028	2029	2030	2031
Cash inflow					
Ngorbok	1,975,161,600.00	2,692,802,524.00	3,479,772,318.52	4,277,415,983.99	5,111,100,693.83
Burka	1,975,161,600.00	2,516,394,233.00	3,124,741,579.60	3,752,821,214.99	4,450,016,458.69
Mateves	740,685,600.00	981,013,189.00	1,251,881,887.32	1,532,031,250.25	1,831,792,390.81
Sakina Olasiva	822,984,000.00	839,443,680.00	872,387,884.80	889,835,642.50	907,632,355.35
Total inflow	5,513,992,800.00	7,029,653,626.00	8,728,783,670.24	10,452,104,091.72	12,300,541,898.68
Cash Outflow					
Ngorbok	1,137,654,727.00	1,136,428,423.00	1,151,591,649.76	1,118,069,467.36	1,124,577,268.84
Burka	1,137,654,727.00	1,136,428,423.00	1,151,591,649.76	1,118,069,467.36	1,124,577,268.84
Mateves	515,171,723.00	514,280,398.20	520,702,714.79	517,107,979.31	508,235,142.47
Sakina Olasiva	495,559,268.00	489,458,696.40	489,019,476.70	478,784,694.60	475,408,500.39
Total Outflow	3,286,040,445.00	3,276,595,940.60	3,312,905,491.02	3,232,031,608.62	3,232,798,180.55
Net cash flow	2,227,952,355.00	3,753,057,685.40	5,415,878,179.22	7,220,072,483.11	9,067,743,718.13

AIRnB PROJECT
CONSOLIDATED PROFIT & LOSS ACCOUNT

	2027	2028	2029	2030	2031
Income					
Ngorbok	1,975,161,600.00	2,014,664,832.00	2,093,730,923.52	2,135,605,541.99	2,178,317,652.83
Burka	1,645,968,000.00	1,678,887,360.00	1,744,775,769.60	1,779,671,284.99	1,815,264,710.69
Mateves	740,685,600.00	755,499,312.00	785,149,096.32	800,852,078.25	816,869,119.81
Sakina Silova	822,984,000.00	839,443,680.00	872,387,884.80	889,835,642.50	907,632,355.35
Total Income	5,184,799,200.00	5,288,495,184.00	5,496,043,674.24	5,605,964,547.72	5,718,083,838.68
Cost of sales					
Ngorbok	1,185,096,960.00	1,208,798,899.20	1,256,238,554.11	1,281,363,325.19	1,306,990,591.70
Burka	987,580,800.00	1,007,332,416.00	1,046,865,461.76	1,067,802,771.00	1,089,158,826.42
Mateves	444,411,360.00	453,299,587.20	471,089,457.79	480,511,246.95	490,121,471.89
Sakina Silova	493,790,400.00	503,666,208.00	523,432,730.88	533,901,385.50	544,579,413.21
Total cost of sales	3,110,879,520.00	3,173,097,110.40	3,297,626,204.54	3,363,578,728.63	3,430,850,303.21
Gross Margin	2,073,919,680.00	2,115,398,073.60	2,198,417,469.70	2,242,385,819.09	2,287,233,535.47
Operating expenses					
Ngorbok	299,426,948.00	259,180,980.00	218,732,697.00	186,099,910.80	159,439,236.04
Burka	337,573,927.00	290,314,757.00	241,735,563.00	173,096,989.36	143,916,180.43
Mateves	125,382,363.00	108,746,811.00	90,340,538.00	74,157,888.36	50,259,247.59
Sakina Silova	174,228,573.00	152,350,821.00	127,168,463.00	105,335,045.20	88,705,161.82
Total operating expenses	936,611,811.00	810,593,369.00	677,977,261.00	538,689,833.72	442,319,825.87
Profit before tax	1,137,307,869.00	1,304,804,704.60	1,520,440,208.70	1,703,695,985.37	1,844,913,709.60
Tax (30%)	341,192,360.70	391,441,411.38	456,132,062.61	511,108,795.61	553,474,112.88
Profit After Tax	796,115,508.30	913,363,293.22	1,064,308,146.09	1,192,587,189.76	1,291,439,596.72

**AIRnB PROJECT
CONSOLIDATED BALANCE SHEET**

	2027	2028	2029	2030	2031
TOTAL ASSET					
Ngorbok	1,152,683,710.00	1,245,612,142.00	876,250,767.00	744,234,391.00	571,031,876.00
Burka	1,570,673,710.00	1,446,561,045.00	1,233,508,362.00	1,029,648,608.00	619,400,027.00
Mateves	761,401,710.00	770,918,045.00	596,757,062.00	516,063,203.00	417,130,863.00
Sakina Olasiva	985,230,919.00	1,016,444,336.00	826,552,174.00	752,575,937.00	503,995,980.00
Total Assets	4,469,990,049.00	4,479,535,568.00	3,533,068,365.00	3,042,522,139.00	2,111,558,746.00
LIABILITIES					
Ngorbok	752,683,710.00	602,806,071.00	476,250,767.00	344,234,391.00	171,031,876.00
Burka	769,272,000.00	683,255,000.00	633,508,362.00	473,585,405.00	162,269,164.00
Mateves	481,401,710.00	633,746,196.00	298,378,531.00	236,063,203.00	137,130,863.00
Sakina Olasiva	585,230,919.00	775,759,937.00	426,552,174.00	352,575,937.00	103,995,980.00
Total Liabilities	2,588,588,339.00	2,695,567,204.00	1,834,689,834.00	1,406,458,936.00	574,427,883.00
EQUITY					
Ngorbok	400,000,000.00	400,000,000.00	400,000,000.00	400,000,000.00	400,000,000.00
Burka	600,000,000.00	600,000,000.00	600,000,000.00	600,000,000.00	600,000,000.00
Mateves	481,401,710.00	383,746,196.00	298,378,531.00	236,063,203.00	137,130,863.00
Sakina Olasiva	400,000,000.00	400,000,000.00	400,000,000.00	400,000,000.00	400,000,000.00
Total Equity	1,881,401,710.00	1,783,746,196.00	1,698,378,531.00	1,636,063,203.00	1,537,130,863.00
Total Equity & Liabilities	4,469,990,049.00	4,479,313,400.00	3,533,068,365.00	3,042,522,139.00	2,111,558,746.00