

**RUTUBA TANZANIA LIMITED**

**BUSINESS PLAN**

**2026**

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## **LIST OF ABBREVIATIONS**

BRELA	Business Registrations and Licensing Agency
FX	Foreign Exchange
GDP	Gross Domestic Product
IMF	International Monetary Fund
NEMC	National Environment Management Council
NPV	Net Present Value
TBS	Tanzania Bureau of Standards
TIN	Tax Identification Number
TRA	Tanzania Revenue Authority
TZS	Tanzanian Shillings
TMO	Trademark Owners
USD	United States Dollars
VAT	Value Added Tax

# 1 INTRODUCTION

## 1.1 *Purpose of the document*

The objective of this Business Plan is to guide the shareholders, and the Company's decision-making organ in expanding the current mixed farming operations. At present, the Company is engaged in the cultivation and sale of avocados and seed maize, as well as milk production from Jersey cows. The proposed expansion will include the introduction of barley cultivation and sales, alongside an increase in acreage dedicated to both seed maize and avocados.

This business plan may form the basis of an important investment decision and in order to serve this objective, the document/study covers various aspects of project concept, development, finance, marketing and business management.

Further objectives of this Business Plan include to:-

- Ascertain total investment required for growing and sale of barley and expansion of acreage for seed maize and avocados in Tanzania.
- Identify the operational plan.
- Propose steps to be followed in the implementation of such project.

The document also provides sector information and a brief on government policies, which have a bearing on the project itself.

## 1.2 *Key considerations in decision making for investment*

Before making any investment decision, it is advisable to evaluate the associated risk factors by taking into consideration certain key elements. For agricultural industry as envisaged in this study, critical factors that should be taken into consideration before expanding and launching the new projects are listed below:

- The economic performance of the Tanzania economy and its macroeconomic state should be a significant aspect in the consideration. Also, the political landscape and stability and predictability of policies should be taken into account.
- Agricultural industry pattern in the primary market which is Tanzania.
- Competition landscape in the country in the agricultural sector.

## 2 PROJECT PROFILE

### 2.1 *Project Brief and Objectives of this document*

The Company is presently engaged in mixed farming activities, which include the cultivation and sale of avocados and seed maize, as well as the production and marketing of milk derived from Jersey cows. This project is registered with the Tanzania Investment and Special Economic Zones Authority under certificate of incentives number 010186-01.

The Company intends to expand its operations by introducing barley cultivation and sales, while also increasing the acreage dedicated to seed maize and avocados. This expansion is designed to strengthen the Company's mixed farming portfolio, enhance productivity, and diversify revenue streams.

### 2.2 *Project Location*

The farm is located at Farm No. C.T. 7073, Mawambala, Kilolo, Iringa Region.

Iringa region is one of the regions located on the Southern Highlands of Tanzania where agriculture is the mainstay of the area's economy.

The Company chose to establish its project on the location based on the following factors:

- i. Availability of arable land suitable for large scale agricultural activities;
- ii. Peace and political stability that offers a safe environment with low crime rates;
- iii. Iringa is located in an area that has a suitable climate for agricultural sector;
- iv. High growth potential;
- v. Readily available inexpensive and trainable workforce;
- vi. It has relatively reliable infrastructure, water supply, electricity and roads;

### 2.3 *Target market*

The target market is:

- i. Local Market – The Company's existing business primarily serves local firms, with major clients including Seed Co Tanzania Limited for seed maize and Shambani Milk Limited for dairy products. Looking ahead, the Company intends to supply the barley it will produce to Tanzania Breweries Limited.

### 2.4 *Products*

The Company currently cultivates and sells avocados and seed maize, while also marketing milk produced from its Jersey cows. To broaden its product catalogue, the Company is now venturing into the cultivation and sale of barley.

## 2.5 *Project Investment*

The projected required investment over 5 years' investment period is TZS 7,781,448,334/= as shown in the table below:

	<b>Capital Item</b>	<b>Amount in TZS</b>	<b>Percentage</b>
1	Property, Plant and Equipment	750,702,817	10%
2	Land and Buildings	727,084,845	9%
3	Working Capital	4,314,460,672	55%
4	Paid-in capital	1,989,200,000	26%
	<b>Total Investment</b>	<b>7,781,448,334</b>	<b>100%</b>

The Company is selling its existing products to generate more income. Also, the expansion of production will require more financing through bank loans.

In addition, the project is financed by the following key items:

- a. Working Capital: TZS 4,314,460,672
- b. Paid-in capital: TZS 1,989,200,000

The total investment cost is estimated at TZS 7,781,448,334/= The investment cost has been generated over the years since incorporation of the Company in the year 2005. 55% of the investment capital is derived from the working capital while 25% is financed by the shareholders through capital contribution. Apart from these, the Company will also benefit from loans provided by banks and crop buyers.

## 2.6 *Project Financing*

25% is financed through Equity while the remaining amount is financed through other Company's investment.

Below is a chart of shareholders, their nationality and number of shares/percentages they hold in the Company.

<b>No.</b>	<b>Name of shareholder</b>	<b>Nationality</b>	<b>Number of shares</b>	<b>Percentage of ownership</b>
1.	Janet Mary Ulyate	Kenyan	19,047	95.8%
2.	Otto Zoroaster Ulyate	Kenyan	85	0.4%
3.	Rutuba Ltd	Mauritius	760	3.8%
	<b>TOTAL</b>		<b>19,892</b>	<b>100%</b>

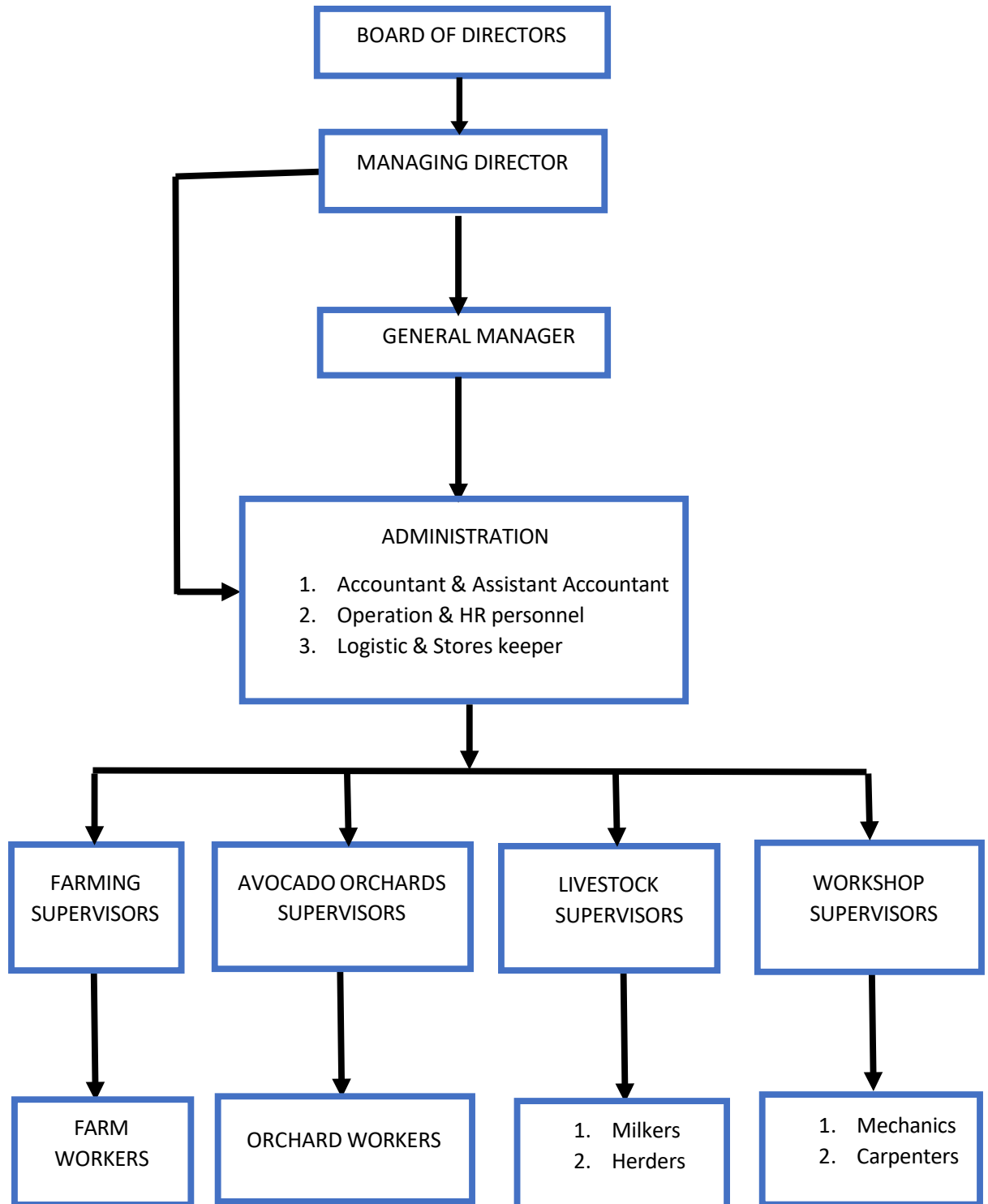
## 2.7 *Human Resources Requirements*

The objective of the human resources plan is to support the overall business, to maintain and expand a sustainable and successful business in Tanzania. The organizational structure below provides a look into the current as well as the expected new workforce that provides and will provide the necessary human capital to deliver on the overall targets set for the region as well as to provide employment opportunities for the local citizens of Tanzania.

Currently, the Company is utilizing both the local and foreign workforce, majority being the local. The Company plans to hire more people as the need arises.

The sourcing of local candidates will be done by partnering with locally based recruitment agencies in Tanzania. The recruitment process may include an assessment for specific roles identified as strategic recruitment positions, to ensure a reasonable fit between culture and the talent identified. Job descriptions and job grades have been benchmarked and aligned with the Global standard, in addition to this industry, surveys have been procured as a resource for proposing remuneration that is competitive and fair in the local markets. Local Contracts of Employment will be issued to successful candidates in line with the local labour legislations.

Below is the planned organization chart showing the company's work force once recruitment is completed.



### 3 MARKET ANALYSIS

#### 3.1 *Regulatory environment*

The Ministry of Agriculture is responsible for formulating, coordinating, monitoring and evaluating the implementation of relevant policies in the agricultural sector and monitoring crop regulating institution.

The Ministry of Livestock and Fisheries is responsible for facilitating the growth of the livestock and fisheries sector to become commercial and modern through the preparation and implementation of policies, strategies, guidelines, legal administration, monitoring and evaluation, capacity building, professionalism and stakeholder engagement. Under this Ministry, there is a Dairy Industry Board.

The Dairy Industry Board is responsible for promotion and development of a sustainable and competitive dairy industry by coordinating stakeholders, providing effective regulatory and advisory services, and thus contributing to the livelihoods and economy of the Nation. The Board regulates dairy production and marketing.<sup>1</sup>

The Ministry of Industry and Trade is responsible for supervising, monitoring and regulating business operations of the Company. Under the said Ministry, there are several regulatory bodies which were established to regulate the Company's legal existence, production and sale of various products. Such bodies include BRELA and NEMC.

The Business Registration and Licensing Agency (BRELA) is responsible for business administration and regulation of the laws; namely Companies Registration, Business Names Registration, Trade and Service Marks Registration, granting of Patents and issuing of Business and Industrial Licenses.<sup>2</sup>

National Environmental Management Council (NEMC) is responsible for overseeing environmental management issues.<sup>3</sup>

Various laws and regulations are put in place to oversee various activities in the agricultural industry. Such laws include but are not limited to: the Land Act [CAP 113 R.E 2023], the Environmental Management Act, [CAP 191 R.E 2023], the Fertilizers Act [CAP 378 R.E 2023], the Seeds Act [CAP. 308 R.E 2023], the Standards Act [CAP 130 R.E 2023], the Grazing Land and Animal Feed Resources Act [CAP 180 R.E 2023], the Animal Diseases Act [CAP 156 R.E 2023], the Animals Welfare Act [CAP 154 R.E 2023], the Companies Act [CAP. 212 R.E 2023], the Business Licensing Act [CAP. 101 R.E 2023] and the Occupational Safety and Health Act [CAP 297 R.E 2023].

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<sup>1</sup> <https://www.tdb.go.tz/>

<sup>2</sup> <https://www.brela.go.tz/>

<sup>3</sup> <https://www.nemc.or.tz/>

### 3.2 *Existing Companies in the Area*

With respect to mixed farming and sale of agricultural products such as seed maize, avocados and milk, there are various companies and trade-mark owners (TMOs) present, the prominent ones include: Farm for the Future Tanzania Limited, Asas Dairies Farm Limited, Africado Limited, Tanga Fresh Limited, Corteva Agriscience Tanzania Limited, Milkcom Diaries (T) Limited, to mention but a few.

### 3.3 *Market and Demand Forecast*

With regard to the products obtained from mixed farming, the Tanzanian market is dominated by both locally manufactured and imported products. These products are sold in all regions in Tanzania, neighboring countries such as Burundi, DRC, Kenya, Malawi, Mozambique, Uganda and Zambia and some are sold out of Africa.

The Company being based in Iringa has proven to be a good market point for its products which are bought in large scale by food processing companies as well as seed suppliers. The Company's products are also exported to larger markets like India where there is an even larger demand. Due to this, the Company is expanding its production to meet the high demand of its products in the market. That being the case, there will not be a shortage of market for its products as long as the demand remains high.

### 3.4 *Marketing Activities*

In line with the Standards Act [CAP 130 R.E 2023] and its Regulations, different activities have been developed to support the Company's products and to make consumers aware about the products the Company is offering and their price points. With the addition of barley to its product catalogue, the Company is open to implement other marketing methods such as advertising its products through various social media platforms, entering into contracts with food processing companies, participating in various seminars and workshops as well as using the customers who buy their products as a point of reference and recommendation for their products.

### 3.5 *Route to Market and Key Partners in Distribution*

The Company sells its products in wholesale and through contracts with companies such as Seed Co Tanzania Limited, Shambani Milk Limited, Kibidula Farm Limited and Tanzania Breweries Limited. These companies act as distributors of the products and some use the products as raw materials to produce other products, especially dairy products.

## 4 RISK ASSESSMENT

### 4.1 *Introduction*

This Business Plan has been prepared since the project is faced by various potential risks and therefore needs to estimate their likely impact on the business model and to create plans to mitigate the risks. A comprehensive framework for risk management will be established and implemented across the business. The framework will be based on an identified range of possible risks, indicating their drivers, frequency, impact, trends and respective mitigation measures. All risks related to the agricultural industry as well as those specific to the business shall be constantly monitored and actively managed to ensure appropriate and timely intervention.

Risk management will provide a clear and structured approach to identify risks. Having a clear understanding of all risks allows measuring and prioritizing them and taking the appropriate actions to reduce losses. The following benefits will accrue by managing risks:

- Saving resources – time, assets, income, property and people are all valuable resources that will be saved with proper risk management;
- Protecting the reputation and public image of the company;
- Preventing or reducing legal liability and increasing the stability of operations;
- Protecting the company from extreme actions; and
- Enhancing the ability to prepare for various circumstances and plan for adversities.

An effective risk management practice does not eliminate risks. However, having an effective and operational risk management practice is an indication that the company is committed to loss reduction or prevention. The Company in particular, has been keeping a clean record and intends to maintain it with the current expansion by managing the risks. The risk strategy will be beneficial in guiding the long-term focus of the Company.

### 4.2 *Country risks*

#### 4.2.1 **Political risk**

The Company is operating in Tanzania and thus derives all its revenue from the country. The Company's expansion of venturing into producing and selling barley will be carried out here in the country. Currently, all the existing Company assets and employees are located in Tanzania. Tanzania is a young multiparty democracy that transformed from communism in the early 1990's. In Tanzania, general elections are held every five years. Tanzania has always had peaceful elections and transfer of power between the leaders. The recent elections were held on the 25<sup>th</sup> day of October, 2025.

Key factors to watch are;

- The implementation of the devolved system of government and the operationalization of the counties.
- How the various elected representatives under various parties will work together for the common good of the country.

Over the years, there has been only a perceived political risk in the country. Recently, the perceived risk was on the verge of taking shape as there was unrest during and after the elections held in October, 2025.

#### **4.2.2 Economic risk**

The Tanzanian government has acted through fiscal and monetary policy measures to monitor inflation and maintain it at a single digit. However, the economy is largely exposed to global oil prices and therefore inflation generally follows the trend of world oil prices. Due to the current unrest in the Middle East, the oil prices are expected to go up, hence, prices of various products will also go up.

#### **4.2.3 Regulatory risk**

Regulatory risk relates to the risk of non-compliance or non-conformity with laws, rules, regulations, prescribed practice or ethical standards issued from time to time. Regulatory risk may arise in instances where the laws and rules governing the conduct of business may be ambiguous or change drastically. There is always the risk that changes in government and subsequently regulations and legislation can affect the industry in general and more specifically, the operations of the Company. The administration team of the Company will be tasked with monitoring ongoing regulatory requirements and ensuring compliance with current laws and regulations.

### **4.3 Business risks**

#### **4.3.1 Liquidity risk**

The Company's approach to managing liquidity will be to ensure as far as possible that it will always have sufficient liquidity to meet its liabilities when they fall due under both normal and stressed conditions without the need to incur unacceptable losses or at the risk of damaging its reputation. The Company will implement the following core liquidity management strategies:

- The future cash flows of the business will be projected and plans will be developed to address normal operating requirements as well as contingencies;
- It will endeavor to maintain a stable funding base by ensuring that shareholders' funds are adequate and that some percentage of earnings is ploughed back into the business;
- The Management Team will set limits on the minimum proportion of maturing funds available to meet calls and minimum level of borrowing facilities that should be in place to cover operating expenses, capital expenditure and contingencies; and
- The Management Team will develop an investment policy that will ensure that the company's assets and liabilities are properly matched.

#### **4.3.2 Credit risk**

Credit risk is the risk that one party to a financial contract will cause a financial loss to the other party by failing to discharge an obligation. The company will be exposed to risk of default by customers where receivables remain unpaid. The following measures will be implemented to mitigate the Company's exposure to credit risk:

- Effective credit control will be implemented to ensure that credit terms are strictly adhered to; and
- Maximum limits will be set for amounts that may be advanced to individual customers by referencing to their credit history;

#### 4.3.3 Currency risk

Through the changes imposed by the Foreign Exchange Use Regulations, GN. No. 198 of 2025, trading using other currencies apart from Tanzanian Shilling has been prohibited. This surely does pose a problem of having fluctuating prices because there will be various services or payments that the Company is expected to make in foreign currency but they would now have to be converted into Tanzanian Shillings.

#### 4.3.4 Operational risk

Operational risk is associated with human error, an inadequate information system, technology failures, breach in internal controls, fraud, inadequate training, unforeseen catastrophes and other operational problems that may be encountered within the operating system. Operational risk will exist as long as the Company is in operation. Being that the Company was already operating, it had put in place an effective risk management framework that will be updated to cover future operational risks that may arise out of expansion of the Company's activities. The major updates will include the following:

- Each section will have defined roles and responsibilities with regard to operational risk management;
- All employees will be required to sign a code of ethics;
- A business continuity plan will be developed to assist in minimizing the impact of operational failures when disaster occurs;
- Key risks will be identified, assessed, controlled and reported on a continuous basis using appropriate tools and methodologies;
- Operational systems and procedures will be subjected to independent reviews including impromptu testing;
- Appropriate insurance to cover risks such as fire, theft and burglary shall be undertaken with reputable insurance companies;
- A comprehensive system of internal controls will be maintained and systems and procedures to monitor transactions will be established, and
- Internal auditing that will entail independent appraisal of business activities will be carried out on a regular basis.

#### 4.3.5 Information risk

Information risk increases the possibility of harm being caused to a business as a result of a loss of confidentiality, integrity or availability of information. The use of information technology to the business processes does at the same time increase the level of information risk through interception, system failure and inadvertent relay of data to unauthorized persons. The Management Team will

need to regularly evaluate the effectiveness of its information security processes. This will include disaster management plans and policies and adherence to the laws that are put in place to protect data and information.

#### **4.3.6 Reputation risk**

This risk goes to the root of the business because for a business to thrive, it must have a good reputation. The Company's reputation may be tarnished if there will be ethical misdemeanors by management or staff, poor customer service levels, if it fails to meet regulatory standards, if clients offer bad reviews, failure to clear debts and the like. The company will mitigate reputation risk by instituting robust regulatory compliance procedures, developing comprehensive policies and procedures and carrying out customer satisfaction surveys on a periodic basis.

#### **4.4 *Responsibility for risk management***

The ultimate responsibility for risk management in an organization rest in the hands of the Management Team of the company. Accordingly, Management Team should:

- Be aware of the most significant risks facing the company;
- Know the possible effects on shareholder value of deviations to expected performance ranges;
- Ensure appropriate levels of risk awareness throughout the company;
- Be aware of how the company will manage a crisis;
- Know the importance of shareholder confidence in the company;
- Know how to manage communication with the investor community where applicable;
- Be assured that the risk management processes are working effectively; and
- Publish a clear risk management policy covering the underlying risk management philosophy and the objectives of the policy.

## 5 FINANCIAL PROJECTIONS

### 5.1 *Introduction*

In this section, we outline the financial projections developed as part of this business plan.

The assumptions used to derive the financial projections and the projected financial statements are presented in the following sub-sections.

### 5.2 *Financial Projections*

The financial forecasts have been prepared over a five-year period. The projected comprehensive income, statement of financial position, and cash flow statements are included as part of this business plan.

#### 5.2.1 *Basis of preparation*

In preparing the financial projection we have used assumptions from various sources including the following:

- Bank of Tanzania, Oxford Economics and IMF – Macroeconomic assumptions
- Tanzania Revenue Authority – Tax rates
- Our analysis of the industry

Key assumptions used in the model include the following:

- GDP growth between 5% and 6%
- Population growth between 2.5% and 3.0%
- Local inflation between 3% and 5%
- Average FX rate \$1 = TZS 2,570
- Corporate Income Tax 30%
- VAT 18%
- Annual specific excise tax increases of 10%

#### 5.2.2 **Selected Financials**

**RUTUBA TANZANIA LIMITED**  
**PROFIT AND LOSS PROJECTION**  
**For the years 2026 - 2030**

	<b>2026</b>	<b>2027</b>	<b>2028</b>	<b>2029</b>	<b>2030</b>
	<b>Tzs</b>	<b>Tzs</b>	<b>Tzs</b>	<b>Tzs</b>	<b>Tzs</b>
Income	7,781,448,334	7,789,229,782	7,828,175,931	7,867,316,811	7,906,653,395
Cost of Sale	2,318,897,147	2,342,086,118	2,365,506,979	2,389,162,049	2,413,053,670
<b>Gross Profit</b>	<b>5,462,551,187</b>	<b>5,447,143,664</b>	<b>5,462,668,952</b>	<b>5,478,154,762</b>	<b>5,493,599,725</b>
Audit and accountancy fees	15,720,650	15,877,857	16,036,635	16,197,001	16,358,971
Agricultural machinery maintenance	142,558,897	143,984,486	145,424,331	146,878,574	148,347,360
Aircraft expenses	3,805,680	3,843,737	3,882,174	3,920,996	3,960,206
Consultancy charges	440,301,089	444,704,100	449,151,141	453,642,652	458,179,079
Directors remuneration	675,136,357	681,887,721	688,706,598	695,593,664	702,549,601
District cess, Service Fees and TIC Fees	34,119,667	34,460,864	34,805,473	35,153,528	35,505,063
Donation	959,500	969,095	978,786	988,574	998,460
Electricity and Water charges	222,120,954	224,342,164	226,585,586	228,851,441	231,139,956
Fire and Rescue	8,057,780	8,138,358	8,219,741	8,301,939	8,384,958
Insurance	40,519,379	40,924,573	41,333,818	41,747,157	42,164,628
Irrigation and vehicle running expense	163,130,223	164,761,525	166,409,140	168,073,232	169,753,964
Land rent	1,531,160	1,546,472	1,561,936	1,577,556	1,593,331
Licenses and legal fees	3,232,000	3,264,320	3,296,963	3,329,933	3,363,232
Medical expenses	3,862,291	3,900,913	3,939,923	3,979,322	4,019,115
Miscellaneous expense	19,409,636	19,603,732	19,799,769	19,997,767	20,197,745
Partial Exemption Disallowed	92,679,491	93,606,286	94,542,348	95,487,772	96,442,650
Repairs and maintenance	1,472,580	1,487,306	1,502,179	1,517,201	1,532,373
Salaries and wages	1,258,266,842	1,270,849,510	1,283,558,005	1,296,393,585	1,309,357,521
Secretarial fees	1,089,285	1,100,178	1,111,180	1,122,291	1,133,514
Staff uniform	15,537,583	15,692,959	15,849,889	16,008,388	16,168,472
Staff welfare and training	29,870,354	30,169,058	30,470,748	30,775,456	31,083,210
Stationery and printing	2,954,592	2,984,138	3,013,980	3,044,119	3,074,561
Telephone, postage and internet	21,216,740	21,428,907	21,643,196	21,859,628	22,078,224
Transport charges	146,809,499	148,277,594	149,760,370	151,257,974	152,770,554
Work permit	14,188,480	14,330,365	14,473,668	14,618,405	14,764,589
Workers Compensation Fund	6,832,799	6,901,127	6,970,139	7,039,840	7,110,239
<b>Administrative expenses</b>	<b>3,365,383,509</b>	<b>3,399,037,344</b>	<b>3,433,027,717</b>	<b>3,467,357,995</b>	<b>3,502,031,574</b>
Bank charges	15,836,901	15,995,270	16,155,223	16,316,775	16,479,943
Interest charged	115,441,605	116,596,021	117,761,981	118,939,601	120,128,997
Depreciation	223,157,087	225,388,658	227,642,545	229,918,970	232,218,160
<b>Other operating expenses</b>	<b>354,435,593</b>	<b>357,979,949</b>	<b>361,559,749</b>	<b>365,175,346</b>	<b>368,827,100</b>
<b>Operating profit</b>	<b>1,742,732,085</b>	<b>1,690,126,371</b>	<b>1,668,081,486</b>	<b>1,645,621,421</b>	<b>1,622,741,051</b>
Tax	522,819,625	507,037,911	500,424,446	493,686,426	486,822,315
<b>Profit after tax</b>	<b>1,219,912,459</b>	<b>1,183,088,460</b>	<b>1,167,657,040</b>	<b>1,151,934,995</b>	<b>1,135,918,736</b>

**RUTUBA TANZANIA LIMITED**  
**BALANCE SHEET PROJECTIONS**  
**Years 2026 - 2030**

	<b>2026</b>	<b>2027</b>	<b>2028</b>	<b>2029</b>	<b>2030</b>
	<b>Tzs</b>	<b>Tzs</b>	<b>Tzs</b>	<b>Tzs</b>	<b>Tzs</b>
<b>ASSETS</b>					
<b>NON-CURRENT ASSETS</b>					
Property, plant and equipment	1,607,503,034	2,595,903,284	3,083,723,547	4,070,934,823	5,057,506,663
<b>INVESTMENT</b>					
Avacado Project	1,139,336,471	1,025,402,824	922,862,542	830,576,287	747,518,659
<b>CURRENT ASSETS</b>					
Inventory	1,921,561,539	2,209,795,770	2,320,285,558	2,436,299,836	2,485,025,833
Accounts receivable and prepayments	2,229,100,044	2,563,465,050	2,819,811,555	3,101,792,711	3,163,828,565
Cash and cash equivalents	1,062,943,130	1,169,237,442	1,227,699,315	1,289,084,280	1,353,538,494
	5,213,604,712	5,942,498,262	6,367,796,428	6,827,176,827	7,002,392,892
<b>TOTAL ASSETS</b>	<b>7,960,444,217</b>	<b>9,563,804,370</b>	<b>10,374,382,516</b>	<b>11,728,687,937</b>	<b>12,807,418,213</b>
<b>EQUITY AND LIABILITIES</b>					
<b>CAPITAL AND RESERVES</b>					
Share capital	1,989,200,000	1,989,200,000	1,989,200,000	1,989,200,000	1,989,200,000
Accumulated profit	3,968,918,203	5,152,006,663	6,319,663,703	7,471,598,697	8,607,517,433
	5,958,118,203	7,141,206,663	8,308,863,703	9,460,798,697	10,596,717,433
<b>LONG TERM LIABILITY</b>					
Loan	245,950,591	233,653,061	221,970,408	210,871,888	200,328,294
Loan from NMB	400,000,000	400,000,000	400,000,000	400,000,000	400,000,000
Loan from Rutuba Limited	457,231,382	457,231,382	457,231,382	457,231,382	457,231,382
	1,103,181,973	1,090,884,443	1,079,201,790	1,068,103,270	1,057,559,676
<b>CURRENT LIABILITIES</b>					
Taxation	300,000,000	315,000,000	330,000,000	345,000,000	360,000,000
Deffered tax liability	177,359,278	177,359,278	177,359,278	177,359,278	177,359,278
Payables and accruals	421,784,762	839,353,986	478,957,745	677,426,692	615,781,827
	899,144,040	1,331,713,264	986,317,023	1,199,785,970	1,153,141,105
<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>7,960,444,216</b>	<b>9,563,804,370</b>	<b>10,374,382,516</b>	<b>11,728,687,937</b>	<b>12,807,418,213</b>

## 6 CONCLUSION AND IMPLEMENTATION PLAN

### 6.1 *Implementation Plan*

The Company will put in place a specific schedule that will be used to guide the management team in accomplishing the set goals for the project. There will be a detailed timeline that shows when specific activities are to be performed and completed. Also, the budget for the project will be clearly presented so as to do not exceed the financing capacity. Employees will be required to stick to their given job descriptions as well.

### 6.2 *Conclusion*

The Company is committed and prepared to carry the project to its finality. As clearly elaborated in various parts of this business plan, the Company has the adequate manpower, financial means, marketing strategy and risk management plan to see the project to its conclusion.