

PREFEASIBILITY STUDY ON SETTING UP POTTERY PRODUCTS MANUFACTURING UNIT NIGERIA

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ABOUT THIS REPORT

This prefeasibility study is designed to provide potential and startups entrepreneurs' valuable information on setting up pottery product business in the Arts and manufacturing industry of Nigeria's market; aimed at encouraging and facilitating industrial activities across the country. It is our realization that industrialization is at the heart of economic development and that every effort has to be made to bring about industrial growth and encourage our people to be part of it.

Pottery product manufacturing business shows over 80% local content in terms of availability of raw material, equipment and machinery, manpower and other requirements.

The key areas covered in this report include:

- i) Technical and economic analysis of the production, marketing and profitability of the project.
- ii) Recommendations in respect of procurement of equipments and associated problems.
- iii) Recommendation on suitable agronomic management practices to ensure efficient running of the projects.
- iv) Detailed financial analysis including project cash flows for the projects.

This prefeasibility report provides a comprehensive and detailed coverage of the above terms of reference and is designed to facilitate investment decisions.

The implementation of this project will also impact positively on the economy of the immediate community where the project is located. This is in terms of employment-direct and indirect, skilled and unskilled. Government also stands to benefit from internal revenue from taxation.

In view of the result of the analysis using some economic indicators as stated in the proposed project, it is hereby recommended that the project is viable.

TABLE OF CONTENT

DISCLAIMER	I
ACKNOWLEDGMENT	II
ABOUT THE STUDY	III
TABLE OF CONTENT	IV-V
PART I	
EXECUTIVE SUMMARY	6
1.1 SUMMARY OF TOTAL PROJECT COST	6
1.2 FINANCIAL ACCOUNTING RATIOS ANALYSIS	6
PART II	
MARKET ANALYSIS	7
2.1 INTRODUCTION	7
2.2 MARKET AREA ANALYSIS	7
2.3 DEMAND AND SUPPLY GAP ANALYSIS	7-8
2.4 INDUSTRY ANALYSIS	8
2.5 PRODUCTION AND CONSUMPTION ANALYSIS	8
PART III	
TECHINICAL ANALYSIS	9
3.1 PRODUCT DESCRIPTION	9
3.2 SUITABLE LOCATION	9
3.3 RAW MATERIAL	9
3.4 PRODUCTION CAPACITY	9
3.5 PRODUCTION PROCESS	9-10
3.6 SOURCES OF FUNDS	10
PART IV	
FINANCIAL ANALYSIS	11
4.1 ASSUMPTIONS	11
4.2 ACCOUNTING /FINANCIAL ANALYSIS	11
4.2.1 NET PROFIT	12
4.2.2 NET PRESENT VALUE (NPV)	11
4.2.3 INTERNAL RATE OF RETURN (IRR)	11
4.2.4 ACCOUNTING RATE OF RETURN (ARR)	11
4.2.5 PROFITABILITY INDEX (PI)	11
4.2.6 PAYBACK PERIOD	11

APPENIDIES

APPENDIX I	TOTAL PROJECT COST	12
APPENDIX II	ESTIMATION OF WORKING CAPITAL REQUIREMENT	13
APPENDIX III	FINANCING PLAN	13
APPENDIX IV	TERM LOAN REPAYMENT SCHEDULE	13
APPENDIX V	FORECAST STAFFING SCHEDULE (1 ST OPERATIONAL YEAR)	14
APPENDIX VI	ESTIMATE OF ANNUAL DEPRECIATION ALLOWANCE	14
APPENDIX VII	ESTIMATION OF ADMINISTRATIVE / OVERHEAD EXPENSES	15
APPENDIX VIII	ESTIMATION OF PRODUCTION AND OPERATION COSTS	15
APPENDIX IX	ESTIMATION OF RAW MATERIAL/PRODUCTION COST AND SALES	15
APPENDIX X	FORECAST INCOME STATEMENT (PROFIT & LOSS ACCOUNT)	16
APPENDIX XI	FORECAST HIGH RATE AND LOW RATE COMPUTATION	17
APPENDIX XII	FORECAST IRR AND ARR COMPUTATION	18
APPENDIX XIII	CASH FLOW PROJECTION	19
APPENDIX XIV	BALANCE SHEET PROJECTION	20

PART I EXECUTIVE SUMMARY

This prefeasibility study is for setting up facility for producing and marketing of pottery products on a small scale in most viable parts in Nigeria.

Pottery is the process of mixing clay with water; and shaping the mixture into pottery products/Pottery ware such as: pots, cups, plates, bowls, urns and candleholders.

The market structure and demand for pottery products is generally wide because they are sold in places like curio shops, Art Kiosks and other places. They are used for various purposes such as: decorations, flower vases in workplaces, school lodges and households; while some products can be exported.

The entrepreneur(s) should majorly consider the market accessible for the products given that the basic raw material, pottery soil, is readily available in different parts of Nigeria.

The estimated production capacity is 104 pottery products per month which translates into 1,248 pottery products per year, at 60% capacity utilization.

The scale of investment generally depends on the interests of the entrepreneur and the demand for the products. In either cases, the project can be scaled down or up in line with the available funds.

1.1 SUMMARY OF TOTAL PROJECT COST

	DESCRIPTION	COST TO BE INCURRED	COST TO BE INCURRED	TOTAL
1	Land & building	-	100,000	100,000
2	Utility equipments	-	178,250	263,000
3	Office equipment	-	150,000	150,000
	TOTAL CAPITAL COST	-	428,250	513,000
4	Working capital	-	400,000	400,000
5	10% Contingencies & preliminary expenses	-	91,300	91,300
	Total project cost	-	919,550	1,004,300

1.2 FINANCIAL ACCOUNTING RATIOS ANALYSIS

PERFORMANCE RATIOS AVERAGES

- (a) Return on Sales = 22%
- (b) Return on Equity = 26,722%
- (c) Return on Investment = 114%
- (d) Positive NPV = ₦4,053,960
- (e) IRR = 47%
- (f) ARR = 114%
- (g) Payback Period = 1 year and 3 months

PART II MARKET ANALYSIS

2.1 INTRODUCTION

The market for pottery products is wide since they are multipurpose and the products can be sold for many different users.

2.2 MARKET AREA ANALYSIS

Ceramics are used in building products with the potential to last for about 150 years, production of sanitary and table wares, electric porcelain and insulator, automobiles, among others.

Currently, findings reveal that the average production capacity for ceramics, is put at 40,000 – 45,000 sqm per day for the eight manufacturing companies combined in ceramics production in Nigeria with the Chinese accounting for about 100 percent investment in six out of the eight ceramic tile companies while the Nigeria operates with the support of an investment for the remaining two tiles companies. While there is an abundance of its raw materials in the country ranging from quartz, feldspar to clay, experts say Nigeria still has about 11 million shortfalls for ceramics demand.

2.3 DEMAND AND SUPPLY ANALYSIS

According to the Coordinator, Mineral Sector Support for Economic Diversification, Mr Linus Adie report, Nigeria imports pottery products worth \$600m annually. Despite the great path that Nigeria had established in the pottery industry and the abundance of ceramic raw materials, the country imported more than 80 per cent of its pottery needs.

Similarly, a significant volume of pottery imports into Nigeria came from China and India. Therefore, this presents huge opportunities to local pottery industry as it would help to earn the country foreign exchange if tapped into.

2.4 TARGET MARKET ANALYSIS

The market structure and demand for pottery products is generally wide because they are sold in places like curio shops, Art Kiosks and other places. They are used for various purposes such as: decorations, flower vases in workplaces, school lodges and households; while some products can be exported.

PART III TECHNICAL ANALYSIS

3.1 PRODUCT DESCRIPTION

Pottery is clay that is modeled, dried, and fired, usually with a glaze or finish, into a vessel or decorative object. Clay is a natural product dug from the earth, which has decomposed from rock within the earth's crust for millions of years. Decomposition occurs when water erodes the rock, breaks it down, and deposits them. It is important to note that a clay body is not the same thing as clay. Clay bodies are clay mixed with additives that give the clay different properties when worked and fired; thus pottery is not made from raw clay but a mixture of clay and other materials.

3.2 SUITABLE LOCATION

This project can be sited in any city in Nigeria with especially consideration to accessibility to market and proximity to source of raw materials.

3.3 RAW MATERIAL

To begin the process, raw materials are transported and stored at the manufacturing facility. The raw materials used in the manufacture of ceramics range from relatively impure clay materials mined from natural deposits to ultrahigh purity powders prepared by chemical synthesis. Naturally occurring raw materials used to manufacture ceramics include silica, sand, quartz, flint, silicates, and alumino silicates (e. g., clays and feldspar).

3.4 PRODUCTION CAPACITY

The production capacity depends on the intended number of products a manufacturer is willing and able to make, their sizes and the quantity of raw materials used in the production process. However, for the purpose of this study, production costs assumed are for 312 days per year with a daily capacity of 4 big pots but the business unit can also make other pottery products in different sizes and shapes.

3.5 TECHNOLOGY AND PROCESS DESCRIPTION

The technology used is relatively simple as it involves modeling red clay by use of hands, shaping tools and paint for decorating. Pottery is the process of mixing clay with water; and shaping the mixture into pottery wares. The modeled objects are then exposed to heat to dry then put in a kiln for burning to get the final product.

3.6 SOURCES OF FUNDS

The project can be funded through a number of sources which include but not limited to the following; Agric-Business, Small & Medium Scale Investment Scheme (AGSMEIS), Bank of Industry, Bank of Agriculture (BOA), grants etc., though the conditions and criteria for accessing the loans and grants varies.

PART IV

FINANCIAL ANALYSIS

Basically, the financial section of this prefeasibility study consists of three financial statements: Income statement, Balance sheet, Cash flow projection. This section determines whether or not the project is viable using some economic indicators such as Net Present Value (NPV), Internal Rate of Return (IRR), and payback period as are detailed in the appendices below.

4.1 ASSUMPTIONS

1. Assuming that the project will last for the period of five years and the salvage value at the end of the project life ignored.
2. The Machineries, Equipments and Utility Equipment have uniform depreciation of 20%.
3. Production costs assumed are for 312 days per year with a daily capacity of 4 big pots, at 60% capacity utilization but the business unit can also make other pottery products in different sizes and shapes.
4. The proposed capacity utilization are 60% in the first year of commercial production, 70%, 80% in the 2nd and 3rd year respectively and 90% in the 4th and 5th years.
5. Raw materials will be sourced locally and Market for the product is readily available.
6. Staff and labour cost will increase by 10% yearly.
7. Prices and unit costs are assumed unchanged in the five years of projection.
8. The valuation currency used is Naira.

4.2 ACCOUNTING /FINANCIAL ANALYSIS

4.2.1 NET PROFIT

The projected Annual Trading Profit and Loss Account is proposed to make the following Net Profit after tax during the corresponding projected periods – all things being equal.

4.2.2 NET PRESENT VALUE (NPV)

NPV is one of the four methods of discounted cash flows techniques which state that money that is immediately available for use, has a greater value than same amount receivables in future date.

Using this method however, all net cash inflows will be discounted to present value using the estimated interest rate of 60% discount factor. At 12% discount factor the project produced a positive **NPV NGN 4,053,960.**

4.2.3 INTERNAL RATE OF RETURN (IRR)

This is the discount rate which gives zero NPV or the rate which equates the present value of cash inflows with present value of cash outflows of the project.

The cash flow of this project was discounted systematically until the NPV of the project finally become zero. The project produces the **IRR** of **46.5%**. Thus, the project accepted as being viable. This is because **IRR** is more than the cost of capital.

4.2.4 ACCOUNTING RATE OF RETURN (ARR)

ARR uses accounting information as revealed by financial statements (Income Statement) to measure profitability of the project under consideration. The forecast **ARR** of the project is **144.4%**.

4.2.5 PROFITABILITY INDEX (PI)

This is the present value of future cash flows over the present value of cash outlays. The project PI further confirm the viability of the project , because as the rules of the accepting and rejecting hold, a project should be accepted if the PI is equal or greater than one (1). Consequently, the PI of this project is **1.72** and thus recommended as being viable to be accepted for financing.

APPENDIX I TOTAL PROJECT COST

	DESCRIPTION	QTY	Unit price	Total
	LAND & BUILDING			
1	Factory rentage	1	100,000	100,000
	Sub total	1	100,000	100,000
	UTILITY EQUIPMENTS			
2	Basins	4	1,000	4,000
3	Hoes	4	1,250	5,000
4	Kiln	1	100,000	100,000
5	Accessories	2	75,000	150,000
6	Jerry cans	4	1,000	4,000
	Sub total	15	178,250	263,000
	OFFICE EQUIPMENT			
14	Furniture & fittings	1	150,000	150,000
	Sub total	1	150,000	150,000
	TOTAL CAPITAL COST		428,250	513,000
15	Working capital		400,000	400,000
16	10% Contingencies & preliminary expenses		91,300	91,300
	Total project cost		919,550	1,004,300

APPENDIX II ESTIMATION OF WORKING CAPITAL REQUIREMENT

N'ooo

Year of Commercial Operation	2 weeks	Year 2	Year 3	Year 4	Year 5
% Capacity Utilization (Inventory)	60%	70%	80%	90%	90%
1 week stock of raw material	250	8,194	11,713	15,530	15,530
1 Day stock of finished products	100	3,443	4,887	5,376	5,376
Work in Progress		1,071	1,098	1,169	1,169
Bank/ Cash (5% sales of the products)	-	2,287	2,516	2,768	2,768
Working capital	400	11,248	13,192	15,419	15,419

APPENDIX III FINANCING PLAN

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DESCRIPTION	EXISTING	PROPOSED	TOTAL
Equity	4,300	-	4,300
Term loan from	-	1,000,000	1,000,000
Total project cost	4,300	1,000,000	1,004,300
% Contribution	15%	75%	100%

APPENDIX IV TERM LOAN REPAYMENT SCHEDULE

LOAN AMOUNT: 1,000,000 (One Million Naira)
 TYPE : ANY LOCAL AVAILABLE SME FUND
 INTEREST RATE USED: 12%
 REPAYMENT: 5 YEARS EQUAL INSTALLMENT (Annually)

YEAR	OPENING BALANCE	REPAYMENT	INTEREST DUE	TOTAL YEAR INTEREST
1	1,000,000	200,000	120,000	320,000
2	800,000	200,000	96,000	296,000
3	600,000	200,000	72,000	272,000
4	400,000	200,000	48,000	248,000
5	200,000	200,000	24,000	224,000
Total		1,000,000	360,000	1,360,000

APPENDIX V FORECAST STAFFING SCHEDULE (1ST OPERATIONAL YEAR)

N'000

POSITION	No	Unit Scale	Scale/ Month	Scale / Year
DIRECT LABOUR				
Managing Director	1	60	60	720,000
Unskilled labour	2	25	50	600,000
Sub total	3	85	110	1,320,000

APPENDIX VI
ESTIMATE OF ANNUAL DEPRECIATION ALLOWANCE
N'

ITEMS	INITIAL VALUE	DEPRECIATION (20%)
Utility Equipments	263,000	52,600
Office Equipments	150,000	30,000
TOTAL	413,000	82,600

APPENDIX VII
ESTIMATION OF ADMINISTRATIVE / OVERHEAD EXPENSES
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COST ITEM	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5
Utilities (Electricity & Diesel)	140,000	148,000	198,000	212,800	212,800
Publicity & advert	80,000	98,000	116,000	137,600	137,600
Miscellaneous	100,000	120,000	140,000	160,000	160,000
TOTAL	320,000	366,000	444,000	510,400	510,400

APPENDIX VIII
ESTIMATION OF PRODUCTION AND OPERATION COSTS

	Units	@	Qty/day	Cost/day	cost/month	Cost/ year
Direct Costs						
Red Clay	kg	60	40	2400	62,400	748,800
Grass	Bundle	90	10	900	23,400	280,800
Water	Liter	0.9	10	9	234	2,808
Sand particles	kg	90	10	900	23,400	280,800
Sub-total		240.9	70	4,209	109,434	1,313,208

APPENDIX IX
ESTIMATION OF RAW MATERIAL/PRODUCTION COST AND SALES

Year of Commercial Production	Year 1	Year 2	Year 3	Year 4	Year 5
% Capacity Utilization	60%	70%	80%	90%	90%
1. Output					
Pottery (kg)	1,248	1,373	1,498	1,647	1,647
Total output	1,248	1,373	1,498	1,647	1,647
2. Cost of Production	N'	N'	N'	N'	N'
Pottery @ N1,052.2 (pcs)	1,313,208	1,444,529	1,575,850	1,733,435	1,733,435
Total cost of production	1,313,208	1,444,529	1,575,850	1,733,435	1,733,435
3. SALES					
Pottery @ N3,500 (pcs)	4,992,000	5,492,000	5,992,000	6,588,000	6,588,000
TOTAL SALES/ TURNOVER	4,992,000	5,492,000	5,992,000	6,588,000	6,588,000

APPENDIX X
FORECAST INCOME STATEMENT (PROFIT & LOSS ACCOUNT)

Year of commercial operation	Year 1	Year 2	Year 3	Year 4	Year 5
% Capacity Utilization	60%	70%	80%	90%	90%
1. SALES	N'	N'	N'	N'	N'
Gross Sales	4,992,000	5,492,000	5,992,000	6,588,000	6,588,000
VAT @ 5%	599,040	659,040	719,040	790,560	790,560
Net Revenue	4,392,960	4,832,960	5,272,960	5,797,440	5,797,440
2. OPERATION COST					
Cost of Raw materials consumed	1,313,208	1,444,529	1,575,850	1,733,435	1,733,435
Staff and labour	1,320,000	1,452,000	1,584,000	1,742,400	1,742,400
Admin. & Overhead Expenses	320,000	366,000	444,000	510,400	510,400
Depreciation	82,600	82,600	82,600	82,600	82,600
Total Operating Cost	3,035,808	3,345,129	3,686,450	4,068,835	4,068,835
3. OTHER COSTS					
Interest on Term Loan (12%)	120,000	96,000	72,000	48,000	24,000
Loan Repayment	200,000	200,000	200,000	200,000	200,000
Total (Other Costs)	3,355,808	3,641,129	3,958,450	4,316,835	4,292,835
Profit Before Tax	1,037,152	1,191,831	1,314,510	1,480,605	1,504,605
Corporate Tax @ 12%	124,458.24	143,019.72	157,741.2	177,672.6	180,552.6
Profit after tax (NET PROFIT)	912,694	1,048,811	1,156,769	1,302,932	1,324,052
% Return on Sales	0.21	0.22	0.22	0.22	0.23
% Return on Equity	212.26	243.91	269.02	303.01	307.92
% Return on Investment	0.91	1.04	1.15	1.30	1.32

APPENDIX XI

FORECAST HIGH RATE AND LOW RATE COMPUTATION

Year	C/F	DF 9%	NPV
	N'		N'
0	(1,004,300)	1	(1,004,300)
1	912,694	0.893	815035.742
2	1,048,811	0.797	835902.367
3	1,156,769	0.712	823619.528
4	1,302,932	0.636	828664.752
5	1,324,052	0.567	750737.484
Total Profit	5,745,258		4,053,960
Average Profit	1,149,051.6		

Year	C/F	DF 60%	NPV
	N'		N'
0	(1,004,300)	1	(1,004,300)
1	912,694	0.625	570433.75
2	1,048,811	0.3906	409665.577
3	1,156,769	0.2441	282367.313
4	1,302,932	0.1526	198827.423
5	1,324,052	0.0954	126314.561
Total Profit	5,745,258		1,587,609
Average Profit	1,149,051.6		

APPENDIX XII

FORECAST IRR AND ARR COMPUTATION

$$IRR = a + \frac{A}{A+B} (b-a)$$

Where

$$a = 12\%$$

$$b = 60\%$$

$$A = 4,053,960$$

$$B = 1,587,609$$

$$12\% + \frac{4,053,960}{4,053,960 + 1,587,609} (60-12)$$

$$12\% + 34.8$$

$$46.5\%$$

$$ARR = \frac{\text{Estimated Average Profit}}{\text{Estimated initial investment}} * 100$$

$$ARR = \frac{1,149,051.6}{1,004,300} * 100$$

$$114.4\%$$

$$144.4\%$$

**APPENDIX XIII
CASH FLOW PROJECTION**

Year of Comm. Production	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5
% Capacity Utilization		60%	70%	80%	90%	90%
A) CASH RECEIPTS	N'	N'	N'	N'	N'	N'
Equity Capital	4,300	-	-	-	-	-
Term Loan	1,000,000	-	-	-	-	-
Gross Revenue	-	4,392,960	4,832,960	5,272,960	5,797,440	5,797,440
Total Receipts	1,004,300	4,392,960	4,832,960	5,272,960	5,797,440	5,797,440
B) CASH PAYMENTS						
Capital Payment						
Utility Equipment	263,000	-	-	-	-	-
Office equipments	150,000	-	-	-	-	-
TOTAL	413,000	-	-	-	-	-
(ii) Operating Expenses						
Depreciation	-	82,600	82,600	82,600	82,600	82,600
Change in working capital	591,300	2,953,208	3,262,529	3,603,850	3,986,235	3,986,235
Sub total	591,300	3,035,808	3,345,129	3,686,450	4,068,835	4,068,835
(iii) Financial Expenses						
Repayment of Term Loan	-	200,000	200,000	200,000	200,000	200,000
Interest on Term Loan	-	120,000	96,000	72,000	48,000	24,000
Value Added Tax	-	599,040	659,040	719,040	790,560	790,560
Corporate Tax	-	124,458.24	143,019.72	157,741.2	177,672.6	180,552.6
Sub total	-	1,043,498	1,098,060	1,148,781	1,216,233	1,195,113
Total cash payment (ii)-(iii)	591,300	1,992,310	2,247,069	2,537,669	2,852,602	2,873,722
Net cash flow c/f	591,300	1,992,310	2,247,069	2,537,669	2,852,602	2,873,722

**APPENDIX XIV
BALANCE SHEET PROJECTION**

Year of comm. Operation	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5
ASSETS	N'000	N'000	N'000	N'000	N'000	N'000
(i) Fixed assets						
Utility equipment	263,000	-	-	-	-	-
Office Equipment	150,000	-	-	-	-	-
Value at Acquisition		413,000	413,000	413,000	413,000	413,000
Less Cumulated Depreciation	-	82,600	165,200	247,800	330,400	413,000
Net fixed assets	413,000	330,400	247,800	165,200	82,600	0
(ii)Current Assets/ liability						
Stock of Raw Materials	400,000	1,182,028	1,911,994	2,170,882	2,352,400	2,563,096
Debtors /prepayment	-	453,000	698,000	808,000	939,000	1,053,000
Bank and Cash Balances	191,300	1,150,024	1,160,031	1,170,539	1,180,674	1,180,741
Creditor / accruals	-	(1,074,000)	(1,109,000)	(1,347,000)	(1,513,000)	(1,785,000)
Company Tax	-	(124,458.24)	(143,019.72)	(157,741.2)	(177,672.6)	(180,552.6)
Net current assets	591,300	1,586,594	2,518,005	2,644,680	2,781,401	2,831,284
TOTAL NET ASSETS	1,004,300	1,916,994	2,765,805	2,809,880	2,864,001	2,831,284
(ii) FINANCED BY						
Equity Capital	4,300	4,300	4,300	4,300	4,300	4,300
P&L	-	912,694	1,048,811	1,156,769	1,302,932	1,324,052
Retained Profit	-	-	912,694	1,048,811	1,156,769	1,302,932
SHAREHOLDERS FUND	4,300	916,994	1,965,805	2,209,880	2,464,001	2,631,284
Long Term Loan	1,000,000	1,000,000	800,000	600,000	400,000	200,000
TOTAL EQUITY & LIABILITY	1,004,300	1,916,994	2,765,805	2,809,880	2,864,001	2,831,284