PREFEASIBILITY STUDY ON

SETTING UP BISCUITS MANUFACTURING PLANT IN NIGERIA

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ACKNOWLEDGMENT

Startup Business Foundation is thankful to all organizations and individuals who have helped in several ways in preparation of this prefeasibility study.
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ABOUT THIS REPORT

This prefeasibility study is designed to provide potential and startups entrepreneurs' valuable information on setting up Biscuit manufacturing business in the food processing 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.

Biscuit manufacturing business has 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.

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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.

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PART I
EXECUTIVE SUMMARY

The prefeasibility study embodied in this profile presents investment opportunity on the production and marketing of biscuits.

Biscuits are confectionary products and they refer to small thin products of varying shapes, tastes that are of soft brittle texture. Biscuits are the most consumable wheat-based bakery product. They are highly nutritious, easy to digest, compact in size, can be preserved for a long time and are easily and cheaply transportable over a long distance because of their lightweight.

The target market for this product is food chain distribution and major market dealers in the market. It means that the enterprise shall institute sales depot and identify its products with other large players such as wholesalers, distributors, companies etc in the industry.

This project can be sited possibly in the metropolitan city in any part of the country provided there is availability of major market for the product and other infrastructures such as electricity, access road etc.

1.2 SUMMARY OF TOTAL PROJECT COST

S/N	DESCRIPTION	COST INCURRED	COST TO BE INCURRED	TOTAL
1	Land and building	-	450,000	450,000
2	Machinery & equipment	-	2,320,000	2,575,000
3	Utility equipment	-	1,800,000	1,800,000
4	Office equipment	-	250,000	250,000
5	Vehicle	-	2,600,000	2,600,000
	Total Capital Cost	-	**7,420,000**	**7,675,000**
6	Working capital	-	1,450,000	1,450,000
7	10% contingencies & preliminary expenses	-	887,000	887,000
	Total Project Cost	-	**9,757,000**	**10,012,000**

1.3 FINANCIAL ACCOUNTING RATIOS ANALYSIS

PERFORMANCE RATIOS AVERAGES

(a) Return on Profit =20%
(b) Return on Equity =108%
(c)Return on Investment =188%
(d)Positive NPV = ₦72,063,137
(e)IRR =47%
(f)ARR =188%
(g) Payback Period = 10 months

PART II
MARKET ANALYSIS

2.1 INTRODUCTION

A biscuit is a baked, edible, and commonly flour based food product. Biscuits are one of the important bakery items and can be used whole day irrespective of time. It is very common for morning breakfast and also used as snacks. Biscuits are generally classified into soft biscuits, hard biscuits and crackers. The term cookies generally prefer a baked product containing a percentage of sugar and fat relative to the flour and a small quantity of water.

Biscuits are delicious to children and therefore have a ready market. Schools, shops, street vending and market places, supermarkets are potential buyers.

2.2 MARKET AREA ANALYSIS

The western region of the country is the hub of biscuit manufacturers. Most of the major players' factories are located in Ibadan, Lagos and Ogun State with very few scattered in other regions. Though biscuit manufacturing is a competitive market, however, the market demand far more outstrips the current supply.

As a new entrant, the industry demands good product and market development approach to be enable to create a niche and compete favourably. Similarly, the entrepreneur should plan to enter markets by introducing new concepts products with differential value added compare to what is obtainable in the market. Thus, it is recommended the entrepreneur develop culture of conducting periodic research, in order to develop products that is market oriented.

2.3 DEMAND ANALYSIS

There are good numbers of biscuit manufacturing companies currently operating in different parts of the country, but due to the high demand for the product, fierce competition is not envisaged because the existing ones are yet to saturate the market. Hence it is envisaged that with good packaging and strategic marketing concepts, the entrepreneur will have good percentage market share in the industry. Also labour costs are low and inputs are available .The business will start on a viable level and has a great prospect to becoming a house hold name in Nigeria.

Biscuits will never cease to be a favourite of both the young and the old especially, school children whose parents on the average spend between N10 and N100 daily on the products per child. School time is biscuit time and lunch time snacks.'

2.4 TARGET MARKET ANALYSIS

The target market includes children and adults 6months -54 years old. Basically, children are big part of the target market. They numbered about a third of the population in Nigeria. Children and teenagers between the ages of 6 months to 19 prefer biscuit over any other food and often influence family decisions.

According to our study over 70% of the household family spends an average of N50 to N100 to each day in buying biscuit. Consequently, with effective marketing, good management, good packaging and competitive pricing, the potential or start-up entrepreneur will have a good percentage market share turnover.

PART III
TECHNICAL ANALYSIS

3.1 PROJECT DESCRIPTION

This proposed project is for production of biscuit. The factory and its products should be operated in accordance with NAFDAC specifications. All required machines and equipment are stainless materials with adequate laboratory to handle chemical and micro biological test as may be directed by NAFDAC. There must be adequate provision of stores, for raw materials and finished goods, toilet and bath room for workers.

3.2 SUITABLE LOCATION

This project can be sited in any populated metropolitan cities in Nigeria with especially consideration to availability of main markets and proximity to source of raw materials.

3.3 PRODUCTION TECHNOLOGY

The technological requirement for the proposed investment is a matter of choice by the potential entrepreneur. This is because; there are foreign and locally made machines. Though, the locally fabricated equipment/machines are with limited but efficient enough when well managed, not aesthetics like advanced foreign made ones in production output/ delivery. However, for the purpose of this report, the foreign machinery and equipment is used and recommended.

3.4 TECHNOLOGICAL INNOVATION

There is a stable technology innovation in the biscuit production. Generally there are new innovations in technologies evolving with time. Therefore, it is instructive to note that as technologies evolve, production processes become outdated and obsolete and cause must be changed, machines and equipments must be improved and upgraded.

3.5 SPECIFICATION AND QUALIITY STANDARD

The raw materials as well as the machines used in the production must meet quality norms so that the machines can operate at its best rating to reach its expected life's span. In order to achieve these goals, the entrepreneur is to set their own standard with detailed specifications.

3.6 RAW MATERIALS

One of the most important raw materials for the production of biscuit is wheat flour. Although, this raw material availability and affordability has been largely affect importation as the locally produces are few from meeting the domestic demand talk more of commercial. Consequently, the increase in price of the raw material increases the cost of production which invariably affects the selling price.

3.7 PRODUCTION PROCESS

The process consists of combining wheat flour, sugar, margarine, milk and water in a dough mixer. The dough is then mixed with baking powder and kept for around three hours. The prepared dough is then passed through biscuit molding, stamping, and cutting machines and finally baked in an oven. The biscuits are then cooled sorted and packed neatly.

3.8 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), Nigeria Export-Import (NEXIM) Bank, International Finance Corporation (IFC), 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.

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 312 days per year with a daily capacity of 9000 biscuits
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 72,063,137**

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 **47%.** 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 **188%.**

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.

4.2.6 PAYBACK PERIOD

The payback period of any project is the length of time it would take the business investors to recover the capital invested in a project in spite of asset replacement. For this particular project the capital investment is expected to be fully recovered in about 10 months.

APPENDIX I
TOTAL PROJECT COST

S/N	DESCRIPTION	QTY	UNIT PRICE	TOTAL
	LAND AND BUILDING			
1	Factory rentage	1	450,000	450,000
	Sub total	**1**	**450,000**	**450,000**
	MACHINERY & EQUIPMENT			
2	Brick oven	1	1,565,000	1,565,000
3	Dough mixer	1	725,000	725,000
4	Weighing scale	2	22,500	45,000
5	Tray (pieces)	5	10,000	50,000
6	A	1	15,000	15,000
7	Baking trays	50	4,500	225,000
	Sub total	**60**	**2,320,000**	**2,575,000**
	UTILITY EQUIPMENT			
8	Generating set	1	1,250,000	1,250,000
9	Industrial borehole with tanks	1	550,000	550,000
	Sub total	**2**	**1,800,000**	**1,800,000**
	OFFICE EQUIPMENT			
10	Computer & printer	1	200,000	200,000
11	Furniture & Fittings	1-	50,000	50,000
	Sub total	**2**	**250,000**	**250,000**
	VEHICLE			
12	Truck (4-tons)	1	2,600,000	2,600,000
	Sub total		**2,600,000**	**2,600,000**
	Total Capital Cost		7,420,000	7,675,000
13	Working capital		1,450,000	1,450,000
14	10% contingencies & preliminary expenses		887,000	887,000
	Total Project Cost		**9,757,000**	**10,012,000**

APPENDIX II
ESTIMATION OF WORKING CAPITAL REQUIREMENT

N'

Year of Commercial Operation	2 Months
% Capacity Utilization (Inventory)	60%
2 months stock of raw material	850,000
7 Days stock of finished products	400,000
Work in Progress	200,000
Bank/ Cash (5% sales of the products)	-
Working capital	**1,450,000**

APPENDIX III
FINANCING PLAN

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DESCRIPTION	EXISTING	PROPOSED	TOTAL
Equity	2,012,000	-	2,012,000
Term loan from	-	8,000,000	8,000,000
Total project cost	**2,012,000**	**8,000,000**	**10,012,000**
% Contribution	**15%**	**75%**	**100%**

APPENDIX IV
TERM LOAN REPAYMENT SCHEDULE

LOAN AMOUNT: 8,000,000 (Eight 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	8,000,000	1,600,000	960,000	2,560,000
2	6,400,000	1,600,000	768,000	2,368,000
3	4,800,000	1,600,000	576,000	2,176,000
4	3,200,000	1,600,000	384,000	1,984,000
5	1,600,000	1,600,000	192,000	1,792,000
Total		**8,000,000**	**2,880,000**	**10,880,000**

APPENDIX V
FORECAST STAFFING SCHEDULE (1ST OPERATIONAL YEAR)
N'000

POSITION	No	Unit Scale	Scale/ Month	Scale / Year
DIRECT LABOUR				
Factory Manager	1	80	80	960
Production Manager	1	60	60	720
Unskilled labour	8	30	240	2,880
Sub total	**10**	**170**	**380**	**4,560**
INDIRECT LABOUR				
Accounts/ Admin	1	50	50	600
Marketing Officer	2	40	80	960
Driver	1	40	40	480
Sub total	**4**	**130**	**170**	**2,040**
Total on staff (1st year)	**14**	**220**	**290**	**6,600**

APPENDIX VI
ESTIMATE OF ANNUAL DEPRECIATION ALLOWANCE
N'

ITEMS	INITIAL VALUE	DEPRECIATION (20%)
Machinery and Equipments	2,575,000	515,000
Utility Equipments	1,800,000	360,000
Office Equipments	250,000	50,000
Vehicle	2,600,000	520,000
TOTAL	**6,710,000**	**1,445,000**

APPENDIX VII
ESTIMATION OF ADMINISTRATIVE / OVERHEAD EXPENSES
N'

COST ITEM	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5
Selling and Distribution	1,328,400	1,394,820	1,461,240	1,534,302	1,534,302
Cleaning and Toiletries	226,800	238,140	249,480	261,954	261,954
Utilities (Power & water)	1,904,400	1,999,620	2,094,840	2,199,582	2,199,582
Miscellaneous	900,000	945,000	990,000	1,039,500	1,039,500
TOTAL	**4,359,600**	**4,577,580**	**4,795,560**	**5,035,338**	**5,035,338**

APPENDIX VIII
ESTIMATION OF PRODUCTION AND OPERATION COSTS

N'

Cost Item	Units	@/ day	Qty/ day	Pdn cost/ day	Pdn cost / month	Pdn cost year
Wheat flour	kg	600	20	40	312,000	3,744,000
Sugar	kg	360	50	60	468,000	5,616,000
Cooking oil	Ltrs	600	40	80	624,000	7,488,000
Firewood	tone	4,050	3	41	315,900	3,790,800
Margarine	kg	1,440	12	57.6	449,400	5,391,300
Non fat milk powder	kg	750	30	75	585,000	7,020,000
Salt	kg	60	5	1	7,800	93,600
Sub-total		**7,860**		**354**	**2,762,100**	**53,143,700**

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					
Yummy Biscuit	2,808,000	3,088,800	3,369,600	3,706,560	3,706,560
Total output	**2,808,000**	**3,088,800**	**3,369,600**	**3,706,560**	**3,706,560**
2. Cost of Production	**N'**	**N'**	**N'**	**N'**	**N'**
Yummy Biscuit @ N19 (gs)	53,352,000	58,687,200	64,022,400	70,424,640	70,424,640
Total cost of production	**53,352,000**	**58,687,200**	**64,022,400**	**70,424,640**	**70,424,640**
3. SALES					
Yummy Biscuit @ N32 (gs)	89,856,000	98,841,600	107,827,200	118,609,920	118,609,920
TOTAL SALES/ TURNOVER	**89,856,000**	**98,841,600**	**107,827,200**	**118,609,920**	**118,609,920**

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	89,856,000	98,841,600	107,827,200	118,609,920	118,609,920
VAT @ 5%	4,492,800	4,942,080	5,391,360	5,930,496	5,930,496
Net Revenue	**85,363,200**	**93,899,520**	**102,435,840**	**112,679,424**	**112,679,424**
2. **OPERATION COST**					
Cost of Raw materials consumed	53,352,000	58,687,200	64,022,400	70,424,640	70,424,640
Staff and labour	6,600,000	7,260,,000	7,986,000	8,785,000	8,785,000
Admin. & Overhead Expenses	4,359,600	4,577,580	4,795,560	5,035,338	5,035,338
Depreciation	1,445,000	1,445,000	1,445,000	1,445,000	1,445,000
Total Operating Cost	**65,756,600**	**64,709,780**	**78,248,960**	**85,689,978**	**85,689,978**
3. **OTHER COSTS**					
Interest on Term Loan (12%)	960,000	768,000	576,000	384,000	192,000
Loan Repayment	1,60,000	1,60,000	1,60,000	1,60,000	1,60,000
Total (Other Costs)	66,716,600	65,477,780	78,824,960	86,073,978	85,881,978
Profit Before Tax	18,646,600	28,421,740	23,610,880	26,605,446	26,797,446
Tax @ 12%	2,237,592	3,410,608.8	2,833,305.6	3,192,653.52	3,215,693.52
Profit after tax (NET PROFIT)	**16,409,008**	**18,011,131**	**20,777,574**	**23,412,792**	**23,581,752**
% Return on Sales	0.19	0.20	0.20	0.21	0.21
% Return on Equity	8.16	12.43	10.31	11.64	11.72
% Return on Investment	1.51	2.30	1.90	2.1	2.17

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APPENDIX XI

FORECAST HIGH RATE AND LOW RATE COMPUTATION

Year	C/F	DF 12%	NPV
	N'000		N'000
0	**(10,880,000)**	**1**	**(10,880,000)**
1	16,409,008	0.893	14,653,244.14
2	18,011,131	0.797	14,354,871.41
3	20,777,574	0.712	14,793,632.69
4	23,412,792	0.636	14,890,535.71
5	23,581,752	0.567	13,370,853.38
Total Profit	**102,192,257**		**72,063,137**
Average Profit	**20,438,451.4**		

Year	C/F	DF 60%	NPV
	N'000		N'000
0	**(10,880,000)**	1	**(10,880,000)**
1	16,409,008	0.625	10,255,630
2	18,011,131	0.3906	7,035,147.769
3	20,777,574	0.2441	5,071,805.813
4	23,412,792	0.1526	3,572,792.059
5	23,581,752	0.0954	2,249,699.141
Total Profit	**102,192,257**		**28,185,075**
Average Profit	**20,438,451.4**		**5,637,014.956**

APPENDIX XII

FORECAST IRR AND ARR COMPUTATION

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

Where

a = 12%

b= 60%

A = **72,063,137**

B= 116,189,620

$$12\% + \frac{72,063,137}{72,063,137 + 28,185,075} (60-12)$$

12%+ 34.5

47%

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

$$ARR = \frac{20,438,451.4}{10,880,000} * 100$$

188%

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	2,012,000	-	-	-	-	-
Term Loan	8,000,000	-	-	-	-	-
Gross Revenue		85,363,200	93,899,520	102,435,840	112,679,424	112,679,424
Total Receipts	**10,012,000**	**85,363,200**	**93,899,520**	**102,435,840**	**112,679,424**	**112,679,424**
B) CASH PAYMENTS						
Capital Payment						
Machinery & Equipments	2,575,000	-	-	-	-	-
Utility Equipment	1,800,000	-	-	-	-	-
Office equipments	250,000	-	-	-	-	-
Vehicle	2,600,000	-	-	-	-	-
TOTAL	**6,710,000**	-	-	-	-	-
(ii) Operating Expenses						
Depreciation	-	1,445,000	1,445,000	1,445,000	1,445,000	1,445,000
Change in working capital	3,302,000	64,311,600	63,264,780	76,803,960	84,244,978	84,244,978
Sub total	**3,302,000**	**65,756,600**	**64,709,780**	**78,248,960**	**85,689,978**	**85,689,978**
(iii) Financial Expenses						
Repayment of Term Loan	-	1,600,000	1,600,000	1,600,000	1,600,000	1,600,000
Interest on Term Loan	-	960,000	768,000	576,000	384,000	192,00
Value Added Tax	-	4,492,800	4,942,080	5,391,360	5,930,496	5,930,496
Tax	-	2,237,592	3,410,608.8	2,833,305.6	3,192,653.52	3,215,693.52
Sub total	-	**9,290,392**	**10,720,688.8**	**10,400,665.6**	**11,107,149.52**	**10,746,189.52**
Total cash payment (ii)-(iii)	**3,302,000**	**56,466,208**	**53,989,091**	**67,848,294**	**74,582,828**	**74,943,788**
Net cash flow c/f	3,302,000	56,466,208	53,989,091	67,848,294	74,582,828	74,943,788

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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						
Machinery and Equipments	2,575,000	-	-	-	-	-
Utility equipment	1,800,000					
Office Equipment	250,000					
Vehicle	2,600,000	-	-	-	-	-
Value at Acquisition		**6,710,000**	**6,710,000**	**6,710,000**	**6,710,000**	**6,710,000**
Less Cumulated Depreciation	-	1,342,000	2,684,000	4,026,000	5,368,000	6,710,000
Net fixed assets	**6,710,000**	**5,368,000**	**4,026,000**	**2,684,000**	**1,342,000**	**0**
(ii)Current Assets/ liability						
Stock of Raw Materials	1,450,000	21,761,576	40,997,717	45,218,472	50,946,346	54,773,497
Debtors /prepayment	-	1,453,000	2,098,000	3,308,000	4,139,000	5,653,000
Bank and Cash Balances	1,852,000	4,150,024	5,160,031	6,170,539	7,180,674	7,180,741
Creditor / accruals	-	(4,074,000)	(6,039,000)	(8,947,000)	(11,013,000)	(13,785,000)
Tax	-	(2,237,592)	(3,410,608.8)	(2,833,305.6)	(3,192,653.52)	(3,215,693.52)
Net current assets	3,302,000	**21,053,008**	**38,806,139**	**42,916,705**	**48,060,366**	**50,606,544**
TOTAL NET ASSETS	**10,012,000**	**26,421,008**	**42,832,139**	**45,600,705**	**49,402,366**	**50,606,544**
(ii) FINANCED BY						
Equity Capital	2,012,000	2,012,000	2,012,000	2,012,000	2,012,000	2,012,000
P&L	-	16,409,008	18,011,131	20,777,574	23,412,792	23,581,752
Retained Profit	-	-	16,409,008	18,011,131	20,777,574	23,412,792
SHAREHOLDERS FUND	**2,012,000**	**18,421,008**	**36,432,139**	**40,800,705**	**46,202,366**	**49,006,544**
Long Term Loan	8,000,000	8,000,000	6,400,000	4,800,000	3,200,000	1,600,000
TOTAL EQUITY & LIABILITY	**10,012,000**	**26,421,008**	**42,832,139**	**45,600,705**	**49,402,366**	**50,606,544**