PREFEASIBILITY STUDY ON

SETTING UP POULTRY FEEDS PRODUCTION PLANT IN NIGERIA

DEVELOPED BY

STARTUP BUSINESS FOUNDATION

FREE DOWNLOAD

Register & Download

@

Website: www.startupbizfoundation.org
Email: info@startupbizfoundation.org
Tel: +234832686671,

STARTUP
BUSINESS FOUNDATION

DISCLAIMER

The information contained herein has been obtained from sources reliable to Startup Business Foundation. Startup Business Foundation does not warrantees to the accuracy, completeness or adequacy of such information. Startup Business Foundation shall have no liability of errors or inadequacies in the information contained herein or for interpretations thereof. Every effort has been made to trace owners of the copyright material included in the book. The publishers would be grateful for any omissions brought to their notice for acknowledgements in future editions of the study. No entity of Startup Business Foundation shall be responsible for any loss whatsoever, sustained by any person who relies on this material. The material in this publication is copyrighted. No parts of this publication shall be reproduced, stored or distributed in any form or by any means either on paper or electronic without express written notice and approval of Startup Business Foundation.

ACKNOWLEDGMENT

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

We also wish to extend our gratitude to all those who reviewed the content and provided valuable inputs for improving the quality, coherence, and content presentation of this prefeasibility study.

ABOUT THIS REPORT

This prefeasibility study is designed to provide potential and startups entrepreneurs' valuable information on setting up fruit squashing 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.

Fruit squashing 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.

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

APPENIDIES

PART I
EXECUTIVE SUMMARY

The poultry industry is one of the fastest growing industries in Nigeria. The poultry a product especially feeds have a wide market both in urban and rural areas of the country. The Business Idea was developed basing on the need to add value in the agricultural sector with provision of high quality poultry feeds.

An estimated fixed capital of US$23,940, when invested into the project, can yield an estimated annual revenue of US $78,000 from sale of 195,000kgms of poultry feeds, and 17,971US$, from sale of 39,936kgms of maize flour in the first year of production.

1.1 SUMMARY OF TOTAL PROJECT COST

S/N	DESCRIPTION	COST TO BE INCURRED	COST TO BE INCURRED	TOTAL ₦
1	Land & building	-	600,000	600,000
2	Machinery & equipments	-	3,976,000	3,976,000
3	Utility equipment	-	1,800,000	1,800,000
4	Office equipment	-	200,000	200,000
5	Vehicles		2,600,000	2,600,000
	Total capital cost	-	**9,176,000**	**9,176,000**
6	Working capital	-	2,200,000	2,200,000
7	10% Contingencies & preliminary expenses	-	1,137,600	1,137,600
	Total project cost	-	**12,513,600**	**12,513,600**

1.2 FINANCIAL ACCOUNTING RATIOS ANALYSIS

PERFORMANCE RATIOS AVERAGES

(a) Return on Sales =13%
(b) Return on Equity = 3%
(c) Return on Investment =1.2%
(d) Positive NPV = ₦38,597,773
(e) IRR =46.6%
(f) ARR =87.8%
(g) Payback Period = 2 years and 9 months

PART II
MARKET ANALYSIS

INTRODUCTION

There is wide market for poultry feeds both in rural and urban centers as most of people are embarking on poultry farming since it's a lucrative venture, but there exists large producers of poultry feeds in Nigeria and these include: Hybrid Farm Nigeria Ltd and Top Feeds Limited etc. These may be producing at low costs by enjoying the advantages of economies of scale.

2.2 MARKET AREA ANALYSIS

According to review by Department of Fisheries and Wildlife, School of Agriculture and Agricultural Technology, Federal University of Technology, Akure (FUTA), Ondo State, the livestock resources are cattle, goats, sheep, donkeys, horses, pigs, giant rats, cane rats, guinea pigs and rabbits, while the poultry resources include indigenous and imported chickens, guinea fowls, turkeys, ducks and geese. Though their research showed that over 90 per cent of the country's pig and rabbit production is managed under traditional husbandry systems, commercial production techniques are used extensively in the intensive poultry and aquaculture sectors, where they account for 27 per cent and 19 per cent of production,-respectively.

They found that the poor quality of the feeds currently available to the industry, with the exception of a few emerging industrially produced feed brands, generates high mortalities, low productivity and eventually, very poor returns on investments of the poultry, pig and fish farmers.

This therefore, presents investment opportunities for potential entrepreneurs to take advantage of by adopting the best practices, standards and quality that guarantees optimum result for the farmers.

2.3 DEMAND AND SUPPLY ANALYSIS

About 90 percent of the rural households own livestock, which forms an integral part of the Nigeria farming system. Yet there is a drastic shortage of fodder during winter months and there is a demand for cattle feed.

Currently there is only one large animal feed manufacturing unit in Nigeria and it is difficult for a single manufacturer to meet the total demand of cattle feed. So, there is a scope for new entrants. Although the production of animal feed may cause air and water pollution but this may be reduced up to a great extent by following the recommended measures.

2.4 TARGET MARKET ANALYSIS

There are several established brands in the poultry feed market in different parts of Nigeria such as Hybrid Feeds, Mocker Feeds etc. However, the producer would be able to carve out a market niche target a given region with quality product, good marketing strategies and distribution network.

In this regard, the manufacturer should target major distributors of poultry feed that could place large and sustained order on a regular basis.

PART III

TECHNICAL ANALYSIS

3.1 SUITABLE LOCATION

Source of raw materials is an ideal consideration for location of this project. Therefore, project can be sited in the any part of Nigeria where there is abundant availability of raw materials; other infrastructure can be installed locally.

3.2 PRODUCT DESCRIPTION

With the increased demand for livestock products primarily for domestic consumption, In general customers would prefer:

1. High Quality Graded Feed
2. They would prefer an affordable price: some may prefer to have a credit period
3. Some would look forward to promotional offer
4. Timely delivery in good condition.

3.3 RAW MATERIAL AVAILABILITY

Maize & wheat are the major raw materials for the production of animal feed. Limestone, another raw material required for production of animal feed is readily available in different part of the country.

3.4 PRODUCTION PROCESS

The process involves blending of various ingredients by using a disintegrator to reduce to the size of the required mesh size, which is uniformly mixed with vitamins, minerals by a ribbon blender. Molasses are added and then the mix is extruded to get pallets of the finished product, which are packed in gunny bags for marketing.

3.5 PLANT CAPACITY

The plant in this profile has a minimum capacity of 300 kgs of animal feed per day thus 93,600 kgs per annum.

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), 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.

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 10%.
3. Production costs assumed are for 312 days per year with daily production of 625kgs and 128kgsof poultry feeds and maize flour respectively.
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 38,597,773**

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 **46.6%.** 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 **87.8%.**

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 2years and 3months.

APPENDIX I
TOTAL PROJECT COST

S/N	DESCRIPTION	QTY	UNIT PRICE	TOTAL
	LAND AND BUILDING			
1	Factory rentage	1	600,000	600,000
	Sub total	**1**	**600,000**	**600,000**
	MACHINERY & EQUIPMENT			
2	Mixers	1	500,000	500,000
3	10-HP Hammer mill	1	652,800	652,800
4	15-HP Corn Cracker	1	900,000	900,000
5	Grain cleaner	1	400,000	400,000
6	Corn Grittier	1	700,000	700,000
7	Weighing Machine	1	163,200	163,200
8	Pellet Mills	1	320,000	320,000
9	Packaging Machine	1	340,000	340,000
	Sub total	**7**	**3,976,000**	**3,976,000**
	UTILITY EQUIPMENT			
10	Generating set	1	1,250,000	1,250,000
11	Industrial borehole with tanks	1	550,000	550,000
	Sub total	**2**	**1,800,000**	**1,800,000**
	OFFICE EQUIPMENT			
12	Computer & printer	1	150,000	150,000
13	Furniture & Fittings	1-	50,000	50,000
	Sub total	**2**	**200,000**	**200,000**
	VEHICLE			
14	Truck (4-tons)	1	2,600,000	2,600,000
	Sub total		**2,600,000**	**2,600,000**
	Total Capital Cost		**9,176,000**	**9,176,000**
15	Working capital		2,200,000	2,200,000

16	10% contingencies & preliminary expenses		1,137,600	1,137,600
	Total Project Cost		**12,513,600**	**12,513,600**

APPENDIX II
ESTIMATION OF WORKING CAPITAL REQUIREMENT

N'000

Year of Commercial Operation	**1 week**
% Capacity Utilization (Inventory)	**60%**
1 week stock of raw material	1,200
1 Day stock of finished products	400
Work in Progress	200
Bank/ Cash (5% sales of the products)	-
Working capital	**1,800**

APPENDIX III
FINANCING PLAN

₦

DESCRIPTION	EXISTING	PROPOSED	TOTAL
Equity	4,513,600		4,513,600
Term loan from	-	8,000,000	8,000,000
Total project cost	**4,513,600**	**8,000,000**	**12,513,600**
% 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**	**90**	**120**	**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	3,976,000	795,200
Utility Equipments	1,800,000	360,000
Office Equipments	200,000	40,000
Vehicle	2,600,000	520,000
TOTAL	**8,576,000**	**1,715,200**

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
Repair & maintenance	226,800	238,140	249,480	261,954	261,954

Utilities (Power & water)	2,904,400	2,999,620	3,094,840	3,199,582	3,199,582
Miscellaneous	900,000	945,000	990,000	1,039,500	1,039,500
TOTAL	**5,359,600**	**5,577,580**	**5,795,560**	**6,035,338**	**6,035,338**

APPENDIX VIII
ESTIMATION OF PRODUCTION AND OPERATION COSTS

N'

Cost Item	Units	@	Qty/ day	Pdn cost/ day	Pdn cost/ mth	Pdn. cost/yr
Direct Costs						
Cereals	Kgs	60	176	10,500	274,500	3,294,600
Oil seeds	Kgs	114	72	8,100	213,300	2,560,800
By-Products	Kgs	6	482	3,000	75,300	902,400
Di-Calcium Phosphate	Kg	45	32	1,500	37,500	449,400
Packaging Materials	Pcs	225	8	1,800	46,800	561,600
Other materials		-	-		28,500	342,000
Sub-total		**450**	**770**	**24,900**	**675,900**	**8,110,800**

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					
Poultry feed	234,936	258,430	281,923	310,116	310,116
Total output	**234,936**	**258,430**	**281,923**	**310,116**	**310,116**
2. Cost of Production	**N'**	**N'**	**N'**	**N'**	**N'**
Poultry feed @ N106 (kgs)	24,903,216	27,393,580	29,883,838	32,872,296	32,872,296
Total cost of production	**24,903,216**	**27,393,580**	**29,883,838**	**32,872,296**	**32,872,296**
3. SALES					
Poultry feed @ N215 (kgs)	50,511,240	55,562,450	60,613,445	66,674,940	66,674,940

TOTAL SALES/ TURNOVER	**50,511,240**	**55,562,450**	**60,613,445**	**66,674,940**	**66,674,940**

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	50,511,240	55,562,450	60,613,445	66,674,940	66,674,940
VAT @ 5%	2,525,562	2,778,123	303,0672.25	3,333,747	3,333,747
Net Revenue	**47,985,678**	**52,784,328**	**57,582,772**	**63,341,193**	**63,341,193**
2. OPERATION COST					
Cost of Raw materials consumed	24,903,216	27,393,580	29,883,838	32,872,296	32,872,296
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	1,715,200	1,715,200	1,715,200	1,715,200	1,715,200
Total Operating Cost	**37,578,016**	**40,946,360**	**44,380,598**	**48,407,834**	**48,407,834**
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)	**38,538,016**	**41,714,360**	**44,956,598**	**48,791,834**	**48,599,834**
Profit Before Tax	**9,447,662**	**11,069,968**	**12,626,175**	**14,549,359**	**14,741,359**
Tax @ 12%	1,133,719.4	1,328,396.1	1,515,140.97	1,745,923.08	1,768,963.08
Profit after tax (NET PROFIT)	**8,313,943**	**9,741,571**	**11,111,034**	**12,803,436**	**12,972,396**
% Return on Sales	0.17	0.18	0.19	0.20	0.21
% Return on Equity	1.84	2.16	2.46	2.84	2.87
% Return on Investment	0.66	0.78	0.89	1.02	1.04

APPENDIX XI

FORECAST HIGH RATE AND LOW RATE COMPUTATION

Year	C/F	DF 12%	NPV
	N'		N'
0	(12,513,600)	1	(12,513,600)
1	8,313,943	0.893	7,424,351
2	9,741,571	0.797	7,764,032
3	11,111,034	0.712	7,911,056
4	12,803,436	0.636	8,142,985
5	12,972,396	0.567	7,355,349
Total Profit	**54,942,380**		**38,597,773**
Average Profit	**10,988,476**		

Year	C/F	DF 60%	NPV
	N'		N'
0	(12,513,600)	1	(12,513,600)
1	8,313,943	0.625	5,196,214
2	9,741,571	0.3906	3,805,058
3	11,111,034	0.2441	2,712,203
4	12,803,436	0.1526	1,953,804
5	12,972,396	0.0954	1,237,567
Total Profit	**54,942,380**		**14,904,846**
Average Profit	**10,988,476**		

APPENDIX XII

FORECAST IRR AND ARR COMPUTATION

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

Where

a = 12%

b= 60%

A = 38,597,773

B= 14,904,846

$$12\% + \frac{38,597,773}{38,597,773 + 14,904,846}(60-12)$$

12%+ 34.6

46.6%

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

$$ARR = \frac{10,988,476 \times 100}{12,513,600}$$

87.8%

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	4,513,600	-	-	-	-	-
Term Loan	8,000,000	-	-	-	-	-
Gross Revenue	-	47,985,678	52,784,328	57,582,772	63,341,193	63,341,193
Total Receipts	**12,513,600**	**47,985,678**	**52,784,328**	**57,582,772**	**63,341,193**	**63,341,193**
B) CASH PAYMENTS						
Capital Payment						
Machinery & Equipments	3,976,000	-	-	-	-	-
Utility Equipment	1,800,000	-	-	-	-	-
Office equipments	200,000	-	-	-	-	-
Vehicle	2,600,000	-	-	-	-	-
TOTAL	**8,576,000**	-	-	-	-	-
(ii) Operating Expenses						
Depreciation	-	1,715,200	1,715,200	1,715,200	1,715,200	1,715,200
Change in working capital	3,937,600	35,862,816	39,231,160	42,665,398	46,692,634	46,692,634
Sub total	**3,937,600**	**37,578,016**	**40,946,360**	**44,380,598**	**48,407,834**	**48,407,834**
(iii) Financial Expenses						
Repayment of Term Loan	-	1,60,000	1,60,000	1,60,000	1,60,000	1,60,000
Interest on Term Loan	-	960,000	768,000	576,000	384,000	192,000
Value Added Tax	-	2,525,562	2,778,123	303,0672.25	3,333,747	3,333,747
Corporate Tax	-	1,133,719.4	1,328,396.1	1,515,140.97	1,745,923.08	1,768,963.08
Sub total	-	4,619,281.4	4,874,519.1	5,121,813.22	5,463,670.08	5,294,710.08
Total cash payment (ii)-(iii)	**3,937,600**	**37,578,016**	**40,946,360**	**44,380,598**	**48,407,834**	**48,407,834**
Net cash flow c/f	3,937,600	37,578,016	40,946,360	44,380,598	48,407,834	48,407,834

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	3,976,000	-	-	-	-	-
Utility equipment	1,800,000					
Office Equipment	200,000					
Vehicle	2,600,000	-	-	-	-	-
Value at Acquisition		8,576,000	8,576,000	8,576,000	8,576,000	8,576,000
Less Cumulated Depreciation	-	1,715,200	3,430,400	5,145,600	6,860,800	8,576,000
Net fixed assets	**8,576,000**	**6,860,800**	**5,145,600**	**3,430,400**	**1,715,200**	**0**
(ii)Current Assets/ liability						
Stock of Raw Materials	2,200,000	9,571,438	18,932,879	21,719,407	23,352,119	24,609,654
Debtors /prepayment	-	1,453,000	2,098,000	3,308,000	4,139,000	5,653,000
Bank and Cash Balances	1,737,600	8,150,024	10,160,031	12,170,539	15,180,674	17,180,741
Creditor / accruals	-	(4,074,000)	(6,039,000)	(8,947,000)	(11,013,000)	(13,785,000)
Company Tax	-	(1,133,719.4)	(1,328,396.1)	(1,515,140.97)	(1,745,923.08)	(1,768,963.08)
Net current assets	**3,937,600**	**13,966,743**	**23,823,514**	**26,735,805**	**29,912,870**	**31,889,432**
TOTAL NET ASSETS	**12,513,600**	**20,827,543**	**28,969,114**	**30,166,205**	**31,628,070**	**31,889,432**
(ii) FINANCED BY						
Equity Capital	4,513,600	4,513,600	4,513,600	4,513,600	4,513,600	4,513,600
P&L	-	8,313,943	9,741,571	11,111,034	12,803,436	12,972,396
Retained Profit	-	-	8,313,943	9,741,571	11,111,034	12,803,436
SHAREHOLDERS FUND	**4,513,600**	**12,827,543**	**22,569,114**	**25,366,205**	**28,428,070**	**30,289,432**
Long Term Loan	8,000,000	8,000,000	6,400,000	4,800,000	3,200,000	1,600,000
TOTAL EQUITY & LIABILITY	**12,513,600**	**20,827,543**	**28,969,114**	**30,166,205**	**31,628,070**	**31,889,432**