

# PREFEASIBILITY STUDY ON SETTING UP CREAM SEPARATION PLANT IN NIGERIA

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## ABOUT THIS REPORT

This prefeasibility study is designed to provide potential and startups entrepreneurs' valuable information on setting up cream separation plant 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.

This cream separation 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.

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## PART I EXECUTIVE SUMMARY

The prefeasibility study embodied in this investment profile is on setting up cream separation plant in area(s) that has comparative advantage.

Cream is a fat concentrate found in milk used in the manufacturing of butter and in making bakery products. Cream separation can turn out to be a very lucrative business.

Obviously, the setting up of this industry in relation to demand can said to be a viable business, however, the entrepreneur needs to know the market and strategize for business development accordingly. Within the strategy analysis, it gives insights from market positioning and marketing channel to potential growth strategies, providing in-depth analysis for brand fresh entrants or existing competitors within the Dairy Cream industry.

The plant could be setup in rural or semi rural areas as long as utilities like electricity are available and adequate supplies for the raw materials that meet the production capacity of the plant. The plant must be established in accordance with the guidelines and regulation of NAFDAC and other regulatory authorities and standard in the industry.

The business idea aims at production of 150 liters of cream per day, which translates into 46,800 litres annually.

### 1.2 SUMMARY OF TOTAL PROJECT COST

S/N	DESCRIPTION	COST INCURRED	COST TO BE INCURRED	TOTAL
1	Land & building	-	240,000	240,000
2	Machinery & equipments	-	1,680,000	1,680,000
3	Utility equipment	-	190,000	190,000
4	Office equipments	-	350,000	350,000
	<b>Total capital cost</b>	-	<b>2,460,000</b>	<b>2,460,000</b>
5	Working capital	-	1,400,000	1,400,000
6	Contingencies & preliminary	-	386,000	386,000
	<b>Total Project cost</b>	-	<b>4,246,000</b>	<b>4,246,000</b>

### 1.3 FINANCIAL ACCOUNTING RATIOS ANALYSIS

#### PERFORMANCE RATIOS AVERAGES

- (a) Return on Sales =21%
- (b) Return on Equity =261%
- (c) Return on Investment =77%
- (d) Positive NPV = ₦11,433,590
- (e) IRR =47%
- (f) ARR =77%
- (g) Payback Period = 1 year and 10 months.

## **PART II**

### **MARKET ANALYSIS**

#### **2.1 INTRODUCTION**

Milk and many of its products are dietary staples of people throughout the world. It is a perishable commodity and consists of valuable nutrients such as protein, fat, carbohydrate, vitamins, and minerals. Processing technologies are applied to preserve milk in different forms such as condensed products, cream, butter, ice cream, and various forms of cheese.

#### **2.2 MARKET AREA ANALYSIS**

The Nigeria dairy market is current lactating. Therefore, enormous opportunities exist for early entrants to enter and dominate the market. This is obvious as there are very few organic dairy producers in the country.

It is important for an entrepreneur or producer to look for niche markets where they can obtain higher prices for their products and increase revenues. One potential means for smaller producers to develop niche markets is through product differentiation. Opportunities exist for potential entrepreneur or dairy farmers to directly market pasteurized fluid milk or further processed dairy products. Examples of such products are farm-bottled milk, organic farm-bottled milk, artisanal cheeses, yogurt, butter, or ice cream. Therefore, these supplies are recommended for the product to capture a portion of the market.

Beyond farm-level sales, there are other economic impacts generated through fluid milk and dairy products processing industry where the factory is sited.

#### **2.3 INDUSTRY ANALYSIS**

The dairy cream market is driven by the growing food processing industry and increasing household consumption. The other major factors driving the market demand are changing food preferences towards processed food, and the growing population and rapid urbanization. The high production costs and health consciousness leading to low-fat consumption are found to be obstacles for the industry.

The global Dairy Cream market size is projected to reach USD 584460 million by 2026, from USD 571780 million in 2020, at a CAGR of 2.0% during 2021-2026. Nigeria is has the capacity to be a powerhouse in the production of daily cream given the favourable climatic condition and arable land for the production of dairy products. However, much is still left to meet the desired expectations supply target in this area.

#### **2.3 TARGET MARKET ANALYSIS**

Cream is a fat concentrate found in milk used in the manufacturing of butter and in making bakery products. Therefore, the entrepreneur should target bakery and confectionery producers within the areas and regions of project location.

## **PART III**

### **TECHNICAL ANALYSIS**

#### **3.1 PRODUCT DESCRIPTION**

Cream is a dairy product composed of the higher-butterfat layer skimmed from the top of milk before homogenization.

The dairy cream market is driven by the growing food processing industry and increasing household consumption. The other major factors driving the market demand are changing food preferences towards processed food, and the growing population and rapid urbanization.

#### **3.2 SUITABLE LOCATION**

The location of this factory is paramount as it determines the success of the project. The product is freshly produced from the dairy milk. Therefore, the potential entrepreneur or dairy milk producer should site the factory at close proximity to the farm.

#### **3.3 TECHNOLOGY AND PRODUCTION PROCESS**

The equipments used include a cream separator, milk and cream tanks. The process of separation of cream from milk is done by a cream separator. In the process of cream separation, the fat-rich portion is separated from the milk by a centrifugal action and collected separately through different outlets. The milk is put into the cream separator and the cream is automatically separated.

#### **3.4 SPECIFICATION AND QUALITY 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.

#### **3.5 PRODUCTION CAPACITY**

The Strategy for the plant will be chiefly to separate cream product from dairy milk in order to satisfy the target market or segment of the market.

The business idea aims at production of 150 liters of cream per day, which translates into 46,800 litres annually.

#### **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 Machinery, Equipments and Utility Equipment have uniform depreciation of 20%.
3. The installed capacity has estimated capacity of 150 liters of cream per day, which translates into 46,800 litres annually working 312 days annually, at 60% capacity utilization.
4. The proposed capacity utilization are 60% in the first year of commercial production, 70%, 80% in the 2<sup>nd</sup> and 3<sup>rd</sup> year respectively and 90% in the 4<sup>th</sup> and 5<sup>th</sup> 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 11,433,590**

##### 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 **77%**.

#### **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 1 year and 10 months.

**APPENDIX I**  
**TOTAL PROJECT COST**

S/N	DESCRIPTION	QTY	UNIT COST	TOTAL
	<b>LAND &amp; BUILDING</b>			
1	Factory rentage	1	240,000	240,000
	<b>Sub total</b>	<b>1</b>	<b>240,000</b>	<b>240,000</b>
	<b>MACHINERY &amp; EQUIPMENTS</b>			
2	Milk Cream Separator	1	1,400,000	1,400,000
3	Cream Tanks	2	140,000	280,000
4	Milk Tanks	2	140,000	280,000
	<b>Sub total</b>	<b>5</b>	<b>1,680,000</b>	<b>1,680,000</b>
	<b>UTILITY EQUIPMENT</b>			
5	Generator	1	150,000	150,000
6	Other utility accessories	1	40,000	40,000
	<b>Sub total</b>	<b>2</b>	<b>190,000</b>	<b>190,000</b>
	<b>OFFICE EQUIPMENTS</b>			
7	Computer & printer	1	200,000	200,000
8	Furniture & fittings	1	150,000	150,000
	<b>Sub total</b>	<b>2</b>	<b>350,000</b>	<b>350,000</b>
	<b>Total capital cost</b>		<b>2,460,000</b>	<b>2,460,000</b>
9	Working capital		1,400,000	1,400,000
10	Contingencies & preliminary		386,000	386,000
	<b>Total Project cost</b>		<b>4,246,000</b>	<b>4,246,000</b>

## APPENDIX II

### ESTIMATION OF WORKING CAPITAL REQUIREMENT

N'

Year of Commercial Operation	1 Year
% Capacity Utilization (Inventory)	60%
1 week stock of raw material	1,150,000
1 Day stock of finished products	654,000
Work in Progress	340,000
Bank/ Cash (preoperational expenses)	200,000
<b>Working capital</b>	<b>2,344,000</b>

## APPENDIX III

### FINANCING PLAN

N

DESCRIPTION	EXISTING	PROPOSED	TOTAL
Equity	1,246,000		1,246,000
Term loan from	-	3,000,000	3,000,000
<b>Total project cost</b>	<b>1,246,000</b>	<b>3,000,000</b>	<b>4,246,000</b>
% Contribution	15%	75%	100%

## APPENDIX IV

### TERM LOAN REPAYMENT SCHEDULE

LOAN AMOUNT: 3,000,000 (Three 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	3,000,000	600,000	360,000	960,000
2	2,400,000	600,000	288,000	888,000
3	1,800,000	600,000	216,000	816,000
4	1,200,000	600,000	144,000	744,000
5	600,000	600,000	72,000	672,000
<b>Total</b>		<b>3,000,000</b>	<b>1,080,000</b>	<b>4,080,000</b>

**APPENDIX V**  
**FORECAST STAFFING SCHEDULE (1<sup>ST</sup> OPERATIONAL YEAR)**

**N'ooo**

POSITION	No	Unit Scale	Scale/ Month	Scale / Year
<b>DIRECT LABOUR</b>				
Factory Manager	1	60	60	720
Unskilled labour	2	40	80	960
<b>Sub total</b>	<b>3</b>	<b>90</b>	<b>120</b>	<b>1,680</b>
<b>INDIRECT LABOUR</b>				
Accounts/ Admin	1	50	50	600
Marketing Officer	1	30	30	360
<b>Sub total</b>	<b>2</b>	<b>90</b>	<b>130</b>	<b>960</b>
<b>Total on staff (1<sup>st</sup> year)</b>	<b>10</b>	<b>220</b>	<b>250</b>	<b>2,340</b>

**APPENDIX VI**  
**ESTIMATE OF ANNUAL DEPRECIATION ALLOWANCE**

**N'**

ITEMS	INITIAL VALUE	DEPRECIATION (20%)
Machinery and Equipments	1,680,000	168,000
Utility Equipments	190,000	19,000
Office Equipments	350,000	35,000
<b>TOTAL</b>	<b>2,220,000</b>	<b>222,000</b>

**APPENDIX VII**  
**ESTIMATION OF ADMINISTRATIVE / OVERHEAD EXPENSES**

**N'**

COST ITEM	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5
Utilities (Water and Fuel)	1,200,000	1,320,000	1,440,000	1,584,000	1,584,000
Selling and Distribution	150,000	165,000	180,000	198,000	198,000
Miscellaneous	45,000	49,500	54,000	59,400	59,400
<b>TOTAL</b>	<b>1,395,000</b>	<b>1,534,500</b>	<b>1,674,000</b>	<b>1,841,400</b>	<b>1,841,400</b>

**APPENDIX VIII**  
**ESTIMATION OF PRODUCTION AND OPERATION COSTS**  
 N'

Cost Item	Units	@/day	Qty/day	Pdn Cost/ day	Pdn Cost/ month	Production Cost/Year1
Direct costs3:						
Milk	Litres	0.4	150	60	1560	18,720
<b>Sub-total</b>					<b>1560</b>	<b>18,720</b>

**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%
<b>1. Output</b>					
Milk (kg)	46,800	51,480	56,160	61,776	61,776
<b>Total output</b>	46,800	51,480	56,160	61,776	61,776
<b>2. Cost of Production</b>	N'	N'	N'	N'	N'
Cream @ N120 (kg)	5,616,000	6,177,600	6,739,200	7,413,120	7,413,120
<b>Total cost of production</b>	<b>5,616,000</b>	<b>6,177,600</b>	<b>6,739,200</b>	<b>7,413,120</b>	<b>7,413,120</b>
<b>3. SALES</b>					
Cream @ N300 (kg)	14,040,000	15,444,000	16,848,000	18,532,800	18,532,800
<b>TOTAL SALES/ TURNOVER</b>	<b>14,040,000</b>	<b>15,444,000</b>	<b>16,848,000</b>	<b>18,532,800</b>	<b>18,532,800</b>

**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%
<b>1. SALES</b>	<b>N'</b>	<b>N'</b>	<b>N'</b>	<b>N'</b>	<b>N'</b>
Gross Sales	14,040,000	15,444,000	16,848,000	18,532,800	18,532,800
VAT @ 5%	702,000	772,200	842,400	926,640	926,640
Net Revenue	<b>13,338,000</b>	<b>14,671,800</b>	<b>16,005,600</b>	<b>17,606,160</b>	<b>17,606,160</b>
<b>2. OPERATION COST</b>					
Cost of Raw materials consumed	5,616,000	6,177,600	6,739,200	7,413,120	7,413,120
Staff and labour	2,340,000	2,574,000	2,808,000	3,089,000	3,089,000
Admin. & Overhead Expenses	1,395,000	1,534,500	1,674,000	1,841,400	1,841,400
Depreciation	222,000	222,000	222,000	222,000	222,000
<b>Total Operating Cost</b>	<b>9,573,000</b>	<b>10,508,100</b>	<b>11,443,200</b>	<b>12,565,520</b>	<b>12,565,520</b>
<b>3. OTHER COSTS</b>					
Interest on Term Loan (12%)	360,000	288,000	216,000	144,000	72,000
Loan Repayment	600,000	600,000	600,000	600,000	600,000
<b>Total (Other Costs)</b>	<b>10,533,000</b>	<b>11,396,100</b>	<b>12,259,200</b>	<b>13,309,520</b>	<b>13,237,520</b>
Profit Before Tax	2,805,000	3,275,700	3,746,400	4,296,640	4,368,640
Corporate Tax @ 30%	336,600	393,084	449,568	515,596.8	524,236.8
<b>Profit after tax (NET PROFIT)</b>	<b>2,468,400</b>	<b>2,882,616</b>	<b>3,296,832</b>	<b>3,781,043</b>	<b>3,844,403</b>
% Return on Sales	0.19	0.20	0.21	0.22	0.22
% Return on Equity	1.98	2.31	2.65	3.04	3.09
% Return on Investment	0.58	0.68	0.78	0.89	0.91

# APPENDIX XI

## FORECAST HIGH RATE AND LOW RATE COMPUTATION

Year	C/F	DF 12%	NPV
	N'		N'
0	(4,246,000)	1	
1	2,468,400	0.893	2,204,281.2
2	2,882,616	0.797	2,297,444.952
3	3,296,832	0.712	2,347,344.384
4	3,781,043	0.636	2,404,743.348
5	3,844,403	0.567	2,179,776.501
<b>Total Profit</b>	<b>16,273,294</b>		<b>11,433,590</b>
<b>Average Profit</b>	<b>3,254,658.8</b>		

Year	C/F	DF 60%	NPV
	N'		N'
0	(4,246,000)	1	
1	2,468,400	0.625	1,542,750
2	2,882,616	0.3906	1,125,949.81
3	3,296,832	0.2441	804,756.6912
4	3,781,043	0.1526	576,987.1618
5	3,844,403	0.0954	366,756.0462
<b>Total Profit</b>	<b>16,273,294</b>		<b>4,417,200</b>
<b>Average Profit</b>	<b>3,254,658.8</b>		



## APPENDIX XII FORECAST IRR AND ARR COMPUTATION

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

$$A+B$$

Where

$$a = 12\%$$

$$b = 60\%$$

$$A = 11,433,590$$

$$B = 4,417,200$$

$$12\% + \frac{11,433,590}{11,433,590 + 4,417,200} (60-12)$$

$$11,433,590 + 4,417,200$$

$$12\% + 34.6$$

$$47\%$$

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

$$ARR = \frac{3,254,658.8 \times 100}{4,246,000}$$

$$77\%$$

**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%
<b>A) CASH RECEIPTS</b>	<b>N'</b>	<b>N'</b>	<b>N'</b>	<b>N'</b>	<b>N'</b>	<b>N'</b>
Equity Capital	1,246,000	-	-	-	-	-
Term Loan	3,000,000	-	-	-	-	-
Gross Revenue		13,338,000	14,671,800	16,005,600	17,606,160	17,606,160
<b>Total Receipts</b>	<b>4,246,000</b>	<b>13,338,000</b>	<b>14,671,800</b>	<b>16,005,600</b>	<b>17,606,160</b>	<b>17,606,160</b>
<b>B) CASH PAYMENTS</b>						
<b>Capital Payment</b>						
Machinery & Equipments	1,680,000	-	-	-	-	-
Utility Equipment	190,000	-	-	-	-	-
Office equipments	350,000	-	-	-	-	-
<b>TOTAL</b>	<b>2,220,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>(ii) Operating Expenses</b>						
Depreciation	-	222,000	222,000	222,000	222,000	222,000
Change in working capital	2,026,000	9,351,000	10,286,100	11,221,200	12,343,520	12,343,520
<b>Sub total</b>	<b>2,026,000</b>	<b>9,573,000</b>	<b>10,508,100</b>	<b>11,443,200</b>	<b>12,565,520</b>	<b>12,565,520</b>
<b>(iii) Financial Expenses</b>						
Repayment of Term Loan	-	600,000	600,000	600,000	600,000	600,000
Interest on Term Loan	-	360,000	288,000	216,000	144,000	72,000
Value Added Tax	-	702,000	772,200	842,400	926,640	926,640
Corporate Tax	-	336,600	393,084	449,568	515,596.8	524,236.8
<b>Sub total</b>	<b>-</b>	<b>1,998,600</b>	<b>2,053,284</b>	<b>2,107,968</b>	<b>2,186,237</b>	<b>2,122,877</b>
<b>Total cash payment (ii)-(iii)</b>	<b>2,026,000</b>	<b>7,574,400</b>	<b>8,454,816</b>	<b>9,335,232</b>	<b>10,379,283</b>	<b>10,442,643</b>
<b>Net cash flow c/f</b>	<b>2,026,000</b>	<b>7,574,400</b>	<b>8,454,816</b>	<b>9,335,232</b>	<b>10,379,283</b>	<b>10,442,643</b>

**APPENDIX XIV  
BALANCE SHEET PROJECTION**

Year of comm. Operation	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5
<b>ASSETS</b>	<b>N'000</b>	<b>N'000</b>	<b>N'000</b>	<b>N'000</b>	<b>N'000</b>	<b>N'000</b>
<b>(i) Fixed assets</b>						
Machinery and Equipments	1,680,000	-	-	-	-	-
Utility equipment	190,000					
Office Equipment	350,000					
Value at Acquisition		2,220,000	2,220,000	2,220,000	2,220,000	2,220,000
Less Cumulated Depreciation	-	444,000	888,000	1,332,000	1,776,000	2,220,000
<b>Net fixed assets</b>	<b>2,220,000</b>	<b>1,776,000</b>	<b>1,332,000</b>	<b>888,000</b>	<b>444,000</b>	<b>0</b>
<b>(ii)Current Assets/ liability</b>						
Stock of Raw Materials	1,400,000	3,745,976	6,839,069	8,255,477	9,288,798	10,422,705
Debtors /prepayment	-	1,453,000	2,098,000	3,308,000	4,139,000	5,653,000
Bank and Cash Balances	626,000	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)
Company Tax	-	(336,600)	(393,084)	(449,568)	(515,596.8)	(524,236.8)
<b>Net current assets</b>	<b>2,026,000</b>	<b>4,938,400</b>	<b>7,665,016</b>	<b>8,337,448</b>	<b>9,079,875</b>	<b>9,471,446</b>
<b>TOTAL NET ASSETS</b>	<b>4,246,000</b>	<b>6,714,400</b>	<b>8,997,016</b>	<b>9,225,448</b>	<b>9,523,875</b>	<b>9,471,446</b>
<b>(ii) FINANCED BY</b>						
Equity Capital	1,246,000	1,246,000	1,246,000	1,246,000	1,246,000	1,246,000
P&L	-	2,468,400	2,882,616	3,296,832	3,781,043	3,844,403
Retained Profit	-	-	2,468,400	2,882,616	3,296,832	3,781,043
<b>SHAREHOLDERS FUND</b>	<b>1,246,000</b>	<b>3,714,400</b>	<b>6,597,016</b>	<b>7,425,448</b>	<b>8,323,875</b>	<b>8,871,446</b>
Long Term Loan	3,000,000	3,000,000	2,400,000	1,800,000	1,200,000	600,000
<b>TOTAL EQUITY &amp; LIABILITY</b>	<b>4,246,000</b>	<b>6,714,400</b>	<b>8,997,016</b>	<b>9,225,448</b>	<b>9,523,875</b>	<b>9,471,446</b>