

Pre-Feasibility Study

Computer Aided Jewellery Design House



Pakistan Gems and Jewellery Development Company
A subsidiary of Pakistan Industrial development Corporation
Ministry of Industries & Production, Government of Pakistan
A Company setup under section 42 of Companies' Ordinance 1984



Karachi

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1. Disclaimer:

This information memorandum is to introduce the subject matter and provide a general idea and information on the subject. Although, the material included in this document is based on data/information gathered from various reliable sources; however, it is based upon certain assumptions which may differ from case to case. The information has been provided on, as is where is basis, without any warranties or assertions as to the correctness or soundness thereof. Although, due care and diligence has been taken to compile this document, the contained information may vary due to any change in any of the concerned factors, and the actual results may differ substantially from the presented information. PGJDC, its employees or agents do not assume any liability for any financial or other loss resulting from this memorandum in consequence of undertaking this activity. The contained information does not preclude any further professional advice. The prospective user of this memorandum is encouraged to carry out additional diligence and gather any information which is necessary for making an informed decision; including taking professional advice from a qualified consultant/technical expert before taking any decision to act upon the information.

For more information on services offered by PGJDC, please visit our website: www.pgjdc.org.

2. Purpose of the Document:

The objective of the pre-feasibility study is primarily to facilitate potential entrepreneurs in project identification for investment. The project pre-feasibility study 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, start-up, production, marketing, finance and business management.

The purpose of this document is to facilitate potential investors in Computer Aided Jewellery Designing by providing them a general understanding of the business with the intention of supporting potential investors in crucial investment decisions.

The need to come up with pre-feasibility reports for undocumented or minimally documented sectors attains greater imminence as the research that precedes such reports reveals certain thumb rules; best practices developed by existing enterprises by trial and error, and certain industrial norms that become a guiding source regarding various aspects of business set-up and its successful management. Apart from carefully studying the whole document, one must consider critical aspects provided later on, which form basis of any Investment Decision.

3. Introduction to PGJDC:

Pakistan Gems and Jewellery Development Company (PGJDC) was established in 2006 as a subsidiary of Pakistan Industrial Development Corporation, working under the Ministry of Industries & Production, Government of Pakistan. The charter of the Company is to enhance the value chain productivity of gems and jewellery industry of Pakistan from Mine to Market. The Company aims to enhance exports through facilitation, technology up-gradation, skill development and marketing/branding initiatives. Its aim is to establish Pakistan as a high value added, internationally competitive, world class hub for precious stone cutting and jewellery manufacturing by means of supporting the value chain and ancillary trades.

PGJDC has designed this pre-feasibility study to facilitate the entrepreneurs related to Gems & Jewellery sector of Pakistan by providing technical advice to them so that they could establish their Gems & Jewellery related businesses.

4. Introduction to Prime Minister's Youth Business Loan Scheme:

'Prime Minister's Youth Loans' Scheme, for young entrepreneurs, with an allocated budget of Rs. 5.0 Billion for the year 2013-14, is designed to provide subsidized financing at 8% mark-up per annum for one hundred thousand (100,000) beneficiaries, by designated financial institutions, initially through National Bank of Pakistan (NBP) and First Women Bank Ltd. (FWBL).

Loans from Rs. 0.1 million to Rs. 2.0 million with tenure up to 8 years inclusive of 1 year grace period, and a debt: equity of 90: 10 will be disbursed to SME beneficiaries across Pakistan, covering; Punjab, Sindh, Khyber Pakhtunkhwa, Balochistan, Gilgit Baltistan, Azad Jammu & Kashmir and Federally Administered Tribal Areas (FATA).

5. Executive Summary:

Although the Computer Aided Jewellery Design (CAD) Houses can be setup anywhere, as no raw material is required, but the most ideal location for setting up a CAD house are the Jewellery hubs of the Country, such as, Karachi, Lahore, Islamabad/Rawalpindi, Hyderabad, Sukkur, Multan, Sargodha and Faisalabad. The Jewellery markets of these areas will offer maximum consumption of the designs produced through the CAD Houses.

The proposed unit will have the capacity to produce 1200 designs per year and the cost of each design on an average would be Rs. 2,500. However, the cost of design depends largely on its complexity and presentation. In the first year of operation, the unit would run on 60% of the total production capacity. The total cost of the project is Rs. 1.440 Million, with capital cost of Rs. 1.098 Million and operating expenses of Rs. 0.342 Million. The success of the project will depend mainly on the following:

- Skill of designer and presentation of the design.
- Awareness about the latest designing trends.
- Networking with Jewellery Manufacturers.

6. Brief Description of Project and Product:

- **Technology:** The proposed unit will require latest Matrix software because of its international acceptability and ability to produce perfect designs. The Matrix software will require latest Computer with high processing power, with additional graphics capabilities.
- **Location:** The most ideal location for setting up a Computer Aided Jewellery Design House are the Jewellery hubs of the country including Karachi, Lahore, Islamabad/Rawalpindi, Hyderabad, Sukkur, Multan, Sargodha and Faisalabad.
- **Product:** The unit will produce Jewellery designs ranging from simple designs of rings to complex jewellery sets.
- **Target Market:** The potential target markets of the jewellery designs produced through this unit are the jewellery hubs of the country. International markets include Europe, USA, Canada, Middle East, Hong Kong, China, India etc.
- **Profitability:** The proposed unit will be able to earn profit from the first year of its operation.
- **Marketing:** The CAD Designs can be marketed through different means of conventional as well as online marketing. Websites, E-Commerce portals and social media platforms will be the ideal tools for marketing the finished products.

7. Critical Factors:

Regular orders from customers will be the main factor for the successful running of this Design house. In order to make the business successful, following factors must be kept in mind:

- Awareness about the latest international designing trends and knowledge about customer trends.
- Delivery of orders in time as per the entire satisfaction of customers.
- Effective marketing.

8. Installed and Operational Capacity:

The installed capacity shall be 1,200 designs per year. The project will run with approximately 60% capacity in first year of its operations with annual increase of 3%.

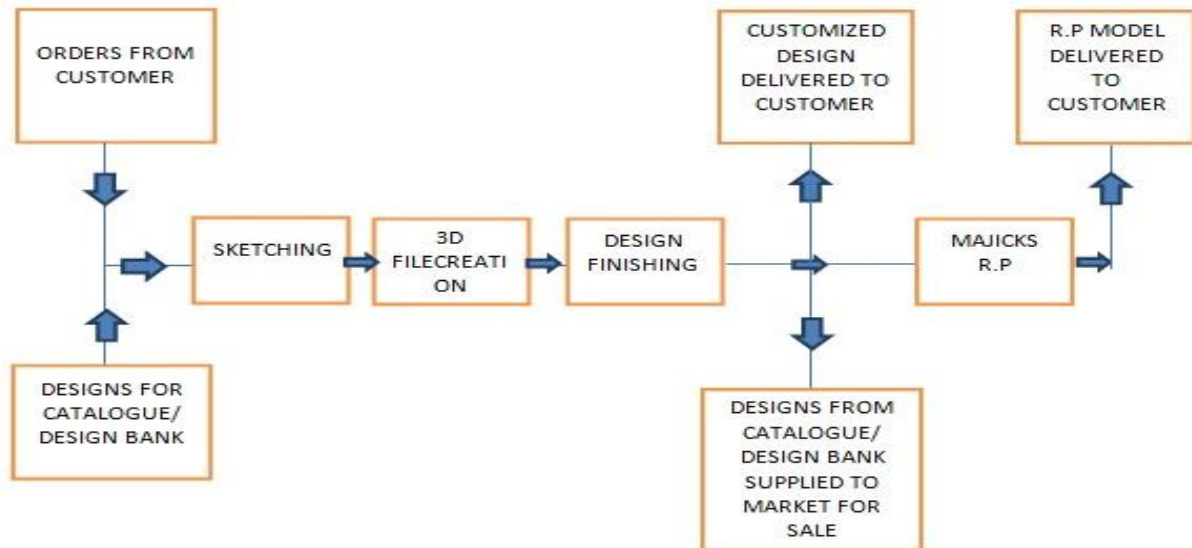
9. Geographical potential for Investment:

The Computer Aided Jewellery Design House is proposed to be set up near the Jewellery hubs of the Country, so that close interaction could be developed with the Jewellery shops. Jewellery markets in the cities of Karachi, Lahore, Islamabad/Rawalpindi, Hyderabad, Sukkur, Multan, Sargodha and Faisalabad are ideal locations for setting up this business.

10. Potential target Markets:

The designs developed by the proposed CAD design house will be sold to the local Jewellery manufacturers. The customer demand will be fulfilled by processing their orders as per their requirements. The designs meeting the international standards can also be sold to international markets such as Europe, USA, Canada, Middle East, Hong Kong, China, India etc.

11. Production Process Flow:



Computer Aided Jewellery Design House will not only provide designing facility to Jewellery industry but will also develop a designs and a catalogue/design bank. These designs and catalogue will be sold to the industry. Designs will be developed by using customized soft wax and will be delivered to the customers either;

- In soft form as design; or
- In the form of wax model developed through rapid prototyping machine.

CAD House will also facilitate their customers in getting their designs developed through Rapid Prototyping Machine. In order to do this, CAD Houses will utilize the MAGICKS Software to generate supports of the design to make them readable for the rapid prototyping machine. Finally, the wax models of the designs will be developed from the rapid prototyping machine and will be delivered to the customers.

12. Project Cost Summary:

This section outlines the financial model to analyze the commercial viability of the Computer Aided Jewellery Design House project. It contains various cost and revenue related assumptions along with their results.

12.1 Project Economics:

It is estimated that around 1200 designs per year will be produced by the proposed CAD house and the cost of each design on an average would be Rs. 2,500. The Internal rates of Return (IRR) and Payback period are shown in the following table:

Table 1: Project Economics

Description	Details
Internal rate of Return (IRR)	13.51%
Payback period (years)	3 years
Net Present Value (NPV)	Rs. 3,280,362

The commercial viability of this project will depend upon the expertise and creativeness of the designer and his knowledge about the trends of Jewellery designs in local as well as international markets. Regular orders from customers will play a vital role in sustainability of the project and delivering orders on time will add to the credibility of the designer.

12.2 Project Financing:

Details of the equity required and variables related to bank loan are as follows:

Table 2: Project Financing

Description	Details
Total Equity (10%)	Rs. 144,000
Bank Loan (90%)	Rs. 1,296,000
Markup to the Borrower (Percentage / annum)	8%
Loan Tenure (years)	8 Years
Grace Period (years)	1 Year

12.3 Project Cost:

Following requirements have been identified for operations of the proposed business.

Table 3: Capital Investment for the project

Cost description	Total Cost (Rs.)
Computers, software, Scanners, network switch & Printer	948,000
Furniture /Fixture	100,000
Pre-Operational expenditure	50,000
Total Fixed Cost	1,098,000
Upfront Building Rent (12 Months)	96,000
Working Capital/Cash	246,000
Total Project Cost	1,440,000

12.4 Space Requirement:

The project is proposed to be set-up in rented premises. In this way, the initial capital cost of the project will be far less.

Table 4: Space Requirement

Space Requirement (in ft)	Sq.ft
Computer aided designing area	150
Total Area	150

12.5 Machinery and Equipment:

Following combination of computer hardware and software is required for Jewellery designing studio. On average 1200 computer aided jewellery designs would be created in the studio per year. Approximate prices for computer hardware and software are given below;

Table 5: List of computer hardware and software

Hardware / Software Description	Qty	Per Unit Price	Total Cost
Computers + UPS	2 Unit	90,000	180,000
Scanner	1 Unit	20,000	20,000
Printer	1 Unit	10,000	10,000
Matrix licensed software	1 Unit	735,000	735,000
Network switch	1 Unit	3,000	3,000
Total			948,000

12.6 Other Operational Expenses:

The details of the operational expenses to be incurred per year are as under:

Table 6: Other operational expenses

Description	Cost
Utilities (Electricity etc)	84,000
Internet charges	12,000
Miscellaneous maintenance	36,000
Total	132,000

12.7 Furniture and Fixtures:**Table 7: List of Furniture & Fixture**

Description of Items	Qty	Per unit cost	Total
Computer table	2	10,000	20,000
Computer chairs	2	7,000	14,000
Office chairs	4	6,000	24,000
File Cabinet	1	12,000	12,000
Lighting and networking circuit	1	30,000	30,000
Total			100,000

12.8 Human Resource Requirement:**Table 8: Human Resource Requirement**

Description	No. of employees	Salary per person	Per Month Salary Rupees	Annual Salary Rupees
Computer aided jewellery designers	2	25,000	50,000	600,000
Total			50,000	600,000

12.9 Revenue Generation:

In the first year of production, the unit will produce 720 CAD designs and facilitate development of 450 gms of wax models through rapid prototyping, at the rate of 60% production capacity with 3% annual production increase. The proposed unit will also provide the services of removing defects from the designs of customers to make them readable for Rapid Prototyping Machine.

Table 9: Revenue Generation (60% production capacity for first year)

Product	Sales price	Designs created during 1 st year	First Year Sales Revenue (Rs.)
Computer Aided Jewellery Designs	2500/ design	720	1,800,000
Facilitation service for development of wax models through Rapid prototyping	500/ gm	450 gms	225,000
TOTAL			2,025,000

12.10 Other Costs:

Approximately 150 sq.ft of office space will be required to setup this Computer Aided Jewellery Design House. Monthly rent is estimated up to 8,000 / month (5% yearly increase) and utility charges @ 8,000 / month (10% yearly increase). In year 1, the total rent cost amounts to Rs. 96,000. Similarly, utility expense is estimated to be about 96,000 per annum.

13. KEY ASSUMPTIONS

PRODUCTION ASSUMPTIONS

Maximum Capacity Utilization		100%
Maximum Capacity Utilization (Year-1)		60%
CAD Designing		Total
production per day		04
Name of the Product:	Computer added Jewellery Designs	04
	Facilitation service for development of (Grams) wax models through Rapid prototyping	2.5
Per Annum	Computer added Jewellery Designs	1,200
	Facilitation service for development of (Grams) wax models through Rapid prototyping	750

OPERATING ASSUMPTIONS

Annual Production Capacity - year 1		
Computer added Jewellery Designs		1,200
Facilitation service for development of (Grams) wax models through Rapid prototyping		750
Total Production Capacity (Year 1)		60%
Growth Rate in Production (3%)	OR (times)	1.03
Hours operational per day		8
Days operational per month		25
Days operational per year		300

ECONOMY-RELATED ASSUMPTIONS

Electricity growth rate (10%)	OR (times)	1.1
Pay roll growth (10%)	OR (times)	1.1

CASH FLOW ASSUMPTIONS

Accounts receivable cycle (in days)	30
Accounts payable cycle (in days)	30
WIP (Days) 1	
Finished Goods (Days)	7

Raw Materials Inventory (Days)	30
Cash in Hand beginning (RS.)	246,000

REVENUE ASSUMPTIONS

Sales price per unit in year :

Name of Product:	Computer added Jewellery Designs (Per Design Rs.)	2,500
	Facilitation service for development of wax models through Rapid prototyping(per Grams Rs.)	500

Sale price growth rate (15.5%)	OR (times)	1.155
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EXPENSES ASSUMPTIONS

Electricity Expenses Per/Year (RS)	84,000/=
Machine maintenance Cost /year (% of total machinery cost)	2.%
Growth in maintenance cost 5 %	OR (times) 1.05
Pre-paid land rent (12 months)	96,000
Raw material	0.00
Raw material cost growth rate	0.00
Rent growth rate	5%

COST OF GOODS SOLD ASSUMPTIONS

COGS Year 1 (Name of CAD)	0.00
COGS Growth Rate (21%)	OR (times) 1.21

Financial Assumptions

Project Life (Years)	08
Debt	90%
Equity	10%
Interest Rate on Long term debt	8%
Debt Tenure (Years)	8
Debt payments per years	12
Grace Period (Year)	1

ANNEXURE 1

14.1 Income Statement

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
SALES										
Category- A (CAD Designs)	1,800,000	2,079,000	2,401,245	2,773,438	3,203,321	3,699,836	4,273,310	4,935,673	5,700,703	6,584,311
Category- B (Rapid Prototyping fac services)	225,000	259,875	300,156	346,680	400,415	462,479	534,164	616,959	712,588	823,039
	2,025,000	2,338,875	2,701,401	3,120,118	3,603,736	4,162,315	4,807,474	5,552,632	6,413,290	7,407,350
COST OF SALES										
Consumable	-	-	-	-	-	-	-	-	-	-
Cost of Good Sold	-	-	-	-	-	-	-	-	-	-
Admin & General Expenses										
Electrcity Expenses	84,000	92,400	101,640	111,804	122,984	135,283	148,811	163,692	180,061	198,068
Internet Charges	12,000	13,200	14,520	15,972	17,569	19,326	21,259	23,385	25,723	28,295
Repair & Maintanance Charges	132,000	145,200	159,720	175,692	193,261	212,587	233,846	257,231	282,954	311,249
Payroll Expense (All staff)	600,000	660,000	726,000	798,600	878,460	966,306	1,062,937	1,169,230	1,286,153	1,414,769
Depreciation Expense	52,400	49,780	47,291	44,926	42,680	40,546	38,519	36,593	34,763	33,025
Computer Maintanance Expenses	20,960	19,912	18,916	17,971	17,072	16,218	15,408	14,637	13,905	13,210
Rent Expense	96,000	100,800	105,840	111,132	116,689	122,523	128,649	135,082	141,836	148,928
Amortization of Preliminary Expenses	10,000	10,000	10,000	10,000	10,000	-	-	-	-	-
Total Operating Expenses	1,007,360	1,091,292	1,183,927	1,286,097	1,398,716	1,512,790	1,649,428	1,799,849	1,965,396	2,147,543
Earnings Before Interest & Taxes	1,017,640	1,247,583	1,517,473	1,834,021	2,205,020	2,649,525	3,158,046	3,752,783	4,447,895	5,259,807
Financial Charges on Long Term Loan	103,680	93,933	83,405	72,036	59,757	46,496	32,173	16,705	-	-
Profit Before Tax	913,960	1,153,650	1,434,068	1,761,985	2,145,263	2,603,030	3,125,872	3,736,077	4,447,895	5,259,807
Income Tax	54,838	92,292	129,066	193,818	278,884	390,454	531,398	672,494	889,579	1,104,559
Profit After Tax	859,122	1,061,358	1,305,002	1,568,166	1,866,379	2,212,575	2,594,474	3,063,584	3,558,316	4,155,248
Retained Earning at the beginning of year	-	859,122	1,517,165	2,313,216	3,254,116	4,355,279	5,638,573	7,117,423	8,833,030	10,790,104
Dividend (15-20)	-	403,316	508,951	627,267	765,215	929,282	1,115,624	1,347,977	1,601,242	1,911,414
Retained Earning at the end of year	859,122	1,517,165	2,313,216	3,254,116	4,355,279	5,638,573	7,117,423	8,833,030	10,790,104	13,033,937

ANNEXURE 2

14. 2 Cash Flow

	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Operating Activities											
Net Profit		913,960	1,153,650	1,434,068	1,761,985	2,145,263	2,603,030	3,125,872	3,736,077	4,447,895	5,259,807
Add:											
Depreciation		52,400	49,780	47,291	44,926	42,680	40,546	38,519	36,593	34,763	33,025
Amortization (Pre Operational Costs)		10,000	10,000	10,000	10,000	10,000	-	-	-	-	-
Net Profit Before Working Capital Changes	-	976,360	1,213,430	1,491,359	1,816,911	2,197,944	2,643,576	3,164,391	3,772,670	4,482,658	5,292,832
Working Capital Changes											
Upfront Building Rent	(96,000)	(4,800)	(5,040)	(5,292)	(5,557)	(5,834)	(6,126)	(6,432)	(6,754)	(7,092)	(7,446)
Raw Material Stock		-	-	-	-	-	-	-	-	-	-
W.I.P		-	-	-	-	-	-	-	-	-	-
Finished Goods Stock		-	-	-	-	-	-	-	-	-	-
Accounts Payable		-	-	-	-	-	-	-	-	-	-
Accounts Recievable		(281,250)	(43,594)	(50,351)	(58,155)	(67,169)	(77,580)	(89,605)	(103,494)	(119,536)	(138,064)
Income Tax Paid		(54,838)	(92,292)	(129,066)	(193,818)	(278,884)	(390,454)	(531,398)	(672,494)	(889,579)	(1,104,559)
Working Capital Changes	(96,000)	(340,888)	(140,926)	(184,709)	(257,530)	(351,888)	(474,161)	(627,436)	(782,742)	(1,016,207)	(1,250,070)
Cash provided by/used in operation	(96,000)	635,472	1,072,505	1,306,650	1,559,381	1,846,056	2,169,415	2,536,955	2,989,928	3,466,451	4,042,762
FINANCING ACTIVITIES											
Long term Loan Repayment (Debt Facility)	1,296,000	-	(121,843)	(131,591)	(142,118)	(153,487)	(165,766)	(179,028)	(193,350)	(208,818)	(0)
Owner's Equity	144,000	-	-	-	-	-	-	-	-	-	-
Dividend Paid	0	-	(403,316)	(508,951)	(627,267)	(765,215)	(929,282)	(1,115,624)	(1,347,977)	(1,601,242)	(1,911,414)
Cash provided by/used in financing activities	1,440,000	-	(525,159)	(640,541)	(769,384)	(918,703)	(1,095,048)	(1,294,651)	(1,541,326)	(1,810,060)	(1,911,414)
INVESTING ACTIVITIES											
Capital Expenditure	(1,098,000)	-	-	-	-	-	-	-	-	-	-
Cash provided by/used in investing activities	(1,098,000)										
Net Cash Flow	246,000	635,472	547,345	666,109	789,997	927,353	1,074,367	1,242,304	1,448,602	1,656,392	2,131,348
Cash balance B/F	0	246,000	881,472	1,428,818	2,094,926	2,884,923	3,812,276	4,886,643	6,128,947	7,577,548	9,233,940
Cash Balance C/F	246,000	881,472	1,428,818	2,094,926	2,884,923	3,812,276	4,886,643	6,128,947	7,577,548	9,233,940	11,365,288

14. 3 Balance Sheet

	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
ASSETS											
Current Assets											
Cash & Bank Balance	246,000	881,472	1,428,818	2,094,926	2,884,923	3,812,276	4,886,643	6,128,947	7,577,548	9,233,940	11,365,288
Raw material stock	0	-	-	-	-	-	-	-	-	-	-
W.I.P		-	-	-	-	-	-	-	-	-	-
Finished Good Stock		-	-	-	-	-	-	-	-	-	-
Receivables		281,250	324,844	375,195	433,350	500,519	578,099	667,705	771,199	890,735	1,028,799
Upfront Building Rent	96,000	100,800	105,840	111,132	116,689	122,523	128,649	135,082	141,836	148,928	156,374
Total	342,000	1,263,522	1,859,501	2,581,253	3,434,962	4,435,318	5,593,392	6,931,733	8,490,583	10,273,602	12,550,461

TOTAL CURRENT ASSETS

Fixed Asset											
AT Cost less: Depreciation	1,048,000	995,600	945,820	898,529	853,603	810,922	770,376	731,857	695,265	660,501	627,476
Intangible Assets											
Pre-operational Expenses Worth	50,000	40,000	30,000	20,000	10,000	-					
TOTAL ASSETS	1,440,000	2,299,122	2,835,321	3,499,782	4,298,564	5,246,241	6,363,768	7,663,591	9,185,848	10,934,104	13,177,937
LIABILITIES AND EQUITY											
Current Laibilities											
Accounts Payable											
TOTAL CURRENT LIABILITIES		-	-	-	-	-	-	-	-	-	-
Non Current Liabilities											
Long term Loan (Debt Facility)	1,296,000	1,296,000	1,174,157	1,042,566	900,448	746,961	581,195	402,167	208,818	0.00	
EQUITY											
Paid Up Capital	144,000	144,000	144,000	144,000	144,000	144,000	144,000	144,000	144,000	144,000	144,000
Retained Earnings		859,122	1,517,165	2,313,216	3,254,116	4,355,279	5,638,573	7,117,423	8,833,030	10,790,104	13,033,937
Total Equity	144,000	1,003,122	1,661,165	2,457,216	3,398,116	4,499,279	5,782,573	7,261,423	8,977,030	10,934,104	13,177,937
TOTAL LIABILITIES AND EQUITY	1,440,000	2,299,122	2,835,321	3,499,782	4,298,564	5,246,241	6,363,768	7,663,591	9,185,848	10,934,104	13,177,937