

# Pre-Feasibility Study Jewellery Casting Unit



**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



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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.

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## **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 setting up a Jewellery Casting Unit 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:

The most ideal locations for setting up a Jewellery Casting Unit are the Jewellery hubs of the Country, such as, Karachi, Lahore, Hyderabad, Sukkur, Multan, Faisalabad, Sargodha, Peshawar, Quetta and Islamabad/Rawalpindi, however, these units can also be established in smaller cities and towns. The Jewellery markets of these areas will offer maximum consumption of the articles produced through these casting units. The Jewellery casting units require close interaction with other Jewellery business establishments and service providers; therefore they should be setup in the jewellery markets of the Country.

The proposed unit will have the capacity to offer services of casting and rubber moulding of approximately 500,000 grams per year at the rate of Rs. 10 per gram for casting and Rs. 4 per gram for rubber moulding. The total cost of the project is Rs. 1.625 Million, with capital cost of Rs. 0.488 Million and yearly operating expenses of Rs. 1.136 Million. The success of the project will depend mainly on the following:

- Craftsmanship and expertise of the workmen.
- Regular orders from customers.
- Quality of products.
- Delivery of orders on time.

## 6. Brief Description of Project and Product:

- **Technology:** The proposed unit will require latest jewellery casting equipment and tools such as vacuum casting units, wax injectors, rubber vulcanizing press, wax solders etc.
- **Location:** The most ideal locations for setting up a Jewellery Casting Unit are the Jewellery hubs of the Country including Karachi, Lahore, Hyderabad, Sukkur, Multan, Faisalabad, Sargodha, Peshawar, Quetta and Islamabad/Rawalpindi, however, these units can also be established in smaller cities and towns.
- **Product:** The unit will produce casted articles and rubber moulds as per the demands of jewellery wholesalers and retailers.
- **Target Market:** The potential target markets of the articles produced through this unit are the jewellery hubs of the country.
- **Profitability:** The proposed unit will be able to earn profit from the first year of its operation.
- **Marketing:** The finished products 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 the Jewellery Casting Unit. In order to make the business successful, following factors must be kept in mind:

- Craftsmanship and skills of the workers.
- Awareness about the consumer trends.
- Quality of products.
- Delivering orders on time as per the entire satisfaction of customers.

## 8. Installed and Operational Capacity:

The installed capacity shall be 500,000 grams of casted articles and rubber moulds per year. The project will run with approximately 60% capacity in first year of its operations with annual increase of 3% in production.

## 9. Geographical potential for Investment:

The Jewellery Casting Unit is proposed to be set up near the Jewellery hubs of the Country, so that close interaction could be developed with the Jewellery shops, other gems & jewellery business establishments and service providers. Jewellery markets in the cities of Karachi, Lahore, Islamabad/Rawalpindi, Hyderabad, Sukkur, Multan, Sargodha, Peshawar, Quetta and Faisalabad are ideal locations for setting up this business, however, these units can also be established in smaller cities and towns.

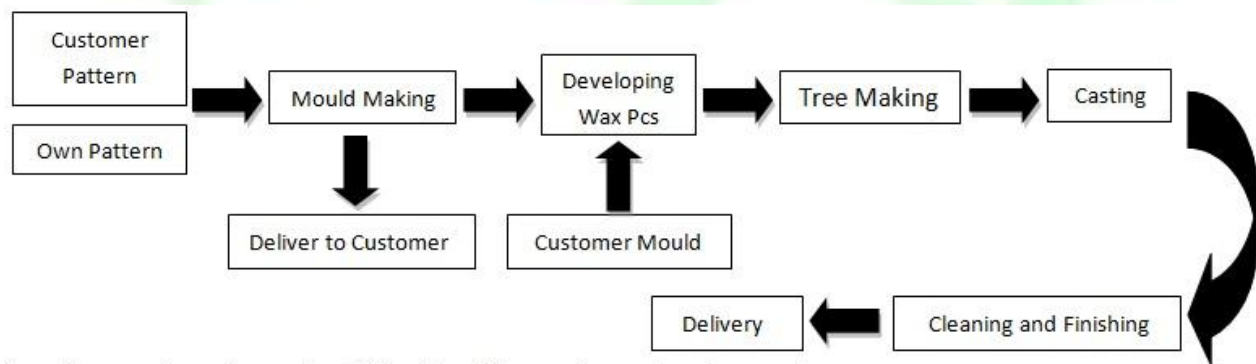
## 10. Potential target Markets:

The articles produced by the proposed jewellery casting unit will be sold to the local Jewellery markets. The customer demand will be fulfilled by processing their orders as per their requirements.

## 11. Production Process Flow:

Jewellery casting unit consists of Mould making section and casting section. In Mould making section, rubber moulds of jewellery patterns provided by the customer will be developed by using rubber and Vulcanizer. Services of Mould making will also be provided by the unit and patterns provided by customer along with the finished mould will be delivered to customer.

Casting section includes making wax models of the jewellery by using jewellery rubber moulds and fan injector. These wax models of jewellery pieces are then arranged in a tree form along with stem of wax. This Tree is then filled with the special casting powder which is then subjected to heat resultantly wax is melted and drained out leaving cast of jewellery pieces.



## 12. Project Cost Summary:

This section outlines the financial model to analyze the commercial viability of the Jewellery Casting Unit. It contains various cost and revenue related assumptions along with their results.

### 12.1 Project Economics:

It is estimated that around 500,000 grams of casted articles and rubber moulds per year will be manufactured by the proposed Jewellery Casting Unit at the rate of Rs. 10 per gram for casting and Rs. 4 per gram for rubber moulding. 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)	4.48%
Payback period (years)	06 years
Net Present Value (NPV)	Rs. 6,352

The commercial viability of this project will depend upon the expertise and creativeness of the workmen and their knowledge about the latest casting techniques. 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 business.

### 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. 162,510
Bank Loan (90%)	Rs. 1,462,590
Markup to the Borrower (Percentage / annum)	8%
Loan Tenure (years)	08 years
Grace Period (years)	01 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.)
Plant & Machinery Equipment	327,300
Furniture /Fixture	61,000
Pre-operational Expenses	100,000
<b>Total Fixed Cost</b>	<b>488,300</b>
Consumable Inventory	271,600
Raw material inventory	547,200
Upfront Building Rent (12 Months)	168,000
Cash in hand	150,000
<b>Total Project Cost</b>	<b>1,625,100</b>

**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
Casting room	100
Preparation room	150
<b>Total Area</b>	<b>250</b>

**12.5 Machinery and Equipment:**

Following combination of tools is required for the proposed jewellery casting unit to cast approximately 500,000 grams per year. Approximate prices of equipment are given below;

**Table 5: List of Machinery and Equipment**

Machine Description	Qty	Per Unit Price	Total Cost
Vacuum casting unit	1	50,000	50,000
Wax injector	2	20,000	40,000
Rubber vulcanizing press	1	25,000	25,000
Wax solders	2	1,500	3,000
Rubber based flasks	6	150	900
Clamps	2	500	1,000
Air compressor	1	10,000	10,000
Vulcanizing frame	1	8,000	8,000
Surgical blade holders	4	100	400
Investment mixer	1	3,000	3,000
Electric furnace	1	80,000	80,000
Investment cracking pump	1	60,000	60,000
Pickling pots and steel buckets	1 set	5,000	5,000
Bolt cutter	1	7,000	7,000
Wire cutters	4	2,000	8,000
Melting furnace (gas powered)	1	15,000	15,000
LPG gas cylinders ( 11 Kgs capacity)	2	3,500	7,000
Pipe and gun set	1	4,000	4,000
<b>TOTAL</b>			<b>327,300</b>



**12.6 Raw Material:**

The details of the raw materials required per year are as under:

**Table 6: Raw material**

Description of items	Units	Qty	Per Unit Price	Total Cost (Rs)
Pre-vulcanizing rubber rolls	Lbs	760	720	547,200
<b>TOTAL</b>				<b>547,200</b>

**12.7 Consumables:**

The details of the consumables required per year are as under:

**Table 7: Consumables**

Description of items	Unit	Qty	Price (Rs)	Cost (Rs)
Stainless steel flask (re-placeable)	pcs	24	1,600	38,400
Surgical blades	box	4	750	3,000
Silicone, Acids and cleaning agents set	set	4	970	3,880
LPG gas	Kgs	264	130	34,320
Wax	Lbs	120	600	72,000
Investment material ( R&R quality)	Drums	24	5,000	120,000
<b>TOTAL</b>				<b>271,600</b>

**12.8 Furniture and Fixtures:****Table 8: List of Furniture & Fixture**

Description of Items	Qty	Per unit cost (Rs)	Total (Rs)
Tables	2	5,000	10,000
Vulcanizer bench	1	8,000	8,000
Chairs	6	3,000	18,000
Casting machine bench	1	10,000	10,000
Lighting and Fans with wiring	1	15,000	15,000
<b>TOTAL</b>			<b>61,000</b>

## 12.9 Human Resource Requirement:

*Table 9: Human Resource Requirement*

Description	No. of employees	Salary per person	Per Month Salary Rupees	Annual Salary Rupees
Workers	6	12,000	72,000	864,000
<b>Total</b>			<b>72,000</b>	<b>864,000</b>

## 12.10 Revenue Generation:

*Table 10: Revenue Generation (60% of Production Capacity for first year)*

Product	Sales price (grams)	First Year Production (grams)	First Year Sales Revenue (Rs.)
Casting	10	270,000	2,700,000
Rubber mould service	4	30,000	120,000
Gross Revenue			2,820,000
Less			
Metal jewellery models/ pattern			(360,000)
<b>Net revenue</b>			<b>2,460,000</b>

## 12.11 Other Costs:

Approximately 250 sq.ft of office space will be required to setup this Jewellery Casting unit. Monthly rent is estimated up to 14,000/ month (5% yearly increase) and utility charges @ 15,000 (10% yearly increase). In year 1, the total rent cost amounts to Rs.168,000. Similarly, utility expense is estimated to be about Rs.15,000 per month which comes to Rs.180,000 per annum.

### 13. KEY ASSUMPTIONS

#### PRODUCTION ASSUMPTIONS

Maximum Capacity Utilization		100%
Maximum Capacity Utilization (Year-1)		60%

#### Name of the Product: Jewellery Casting Unit.

Jewellery Casting (gms)	(100%)	450,000
Rubber mould services	(100%)	50,000
Jewellery Casting (gms)/ Day		1,500
Rubber mould services/ Day		167

#### OPERATING ASSUMPTIONS

Annual capacity	100%	
Jewellery Casting (gms)	(1st Year)	270,000
Rubber mould services	(1st Year)	30,000
Growth Rate in Production (3%)	OR (times)	1.3
Hours operational / day		8
Days operational/ month		25
Days operational / 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)	01
Finished Goods (Days)	07
Raw Materials Inventory (Days)	30
Cash in Hand	150,000

**REVENUE ASSUMPTIONS**

Jewellery Casting/gms	(Year 1)	10
Rubber mould services/ gms	(Year 1)	04
Price growth rate (5%)	OR (times)	1.5

**EXPENSES ASSUMPTIONS**

Electricity Expenses Per/Year (Rs)		180,000
Equipments/ Machine maintenance Cost /year	(2% of total machinery cost)	2%
Growth in maintenance cost (3 %)	OR (times)	1.03
Pre-paid rent (12 months)		168,000
Raw material		547,200
Consumables cost		271,600
Rent growth rate		5%

**COST OF GOODS SOLD ASSUMPTIONS**

COGS Growth Rate (21%)	OR (times)	1.21
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**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
<b>SALES</b>	2,460,000	2,841,300	3,281,702	3,790,365	4,377,872	5,056,442	5,840,190	6,745,420	7,790,960	8,998,559
	2,460,000	2,841,300	3,281,702	3,790,365	4,377,872	5,056,442	5,840,190	6,745,420	7,790,960	8,998,559
<b>COST OF SALES</b>										
Consumable	<b>818,800</b>	990,748	1,198,805	1,450,554	1,755,171	2,123,756	2,569,745	3,109,392	3,762,364	4,552,460
<b>Cost of Good Sold</b>	818,800	990,748	1,198,805	1,450,554	1,755,171	2,123,756	2,569,745	3,109,392	3,762,364	4,552,460
<b>Admin &amp; General Expenses</b>										
Electricity Expenses	180,000	198,000	217,800	239,580	263,538	289,892	318,881	350,769	385,846	424,431
Internet Charges	-	-	-	-	-	-	-	-	-	-
Repair & Maintanance Charges	6,546	6,742	6,945	7,153	7,368	7,589	7,816	8,051	8,292	8,541
Payroll Expense (All staff)	864,000	950,400	1,045,440	1,149,984	1,264,982	1,391,481	1,530,629	1,683,692	1,852,061	2,037,267
Depreciation Expense	19,415	18,444	17,522	16,646	15,814	15,023	14,272	13,558	12,880	12,236
Computer Maintanance Expenses	-	-	-	-	-	-	-	-	-	-
Rent Expense	168,000	176,400	185,220	194,481	204,205	214,415	225,136	236,393	248,213	260,623
Amortization of Preliminary Expenses	20,000	20,000	20,000	20,000	20,000	-	-	-	-	-
<b>Total Operating Expenses</b>	<b>1,257,961</b>	<b>1,369,987</b>	<b>1,492,927</b>	<b>1,627,844</b>	<b>1,775,907</b>	<b>1,918,399</b>	<b>2,096,734</b>	<b>2,292,462</b>	<b>2,507,292</b>	<b>2,743,098</b>
Earnings Before Interest & Taxes	383,239	480,565	589,970	711,967	846,795	1,014,286	1,173,712	1,343,566	1,521,304	1,703,001
Financial Charges on Long Term Loan	117,007	106,007	94,126	81,295	67,438	52,472	36,309	18,853	-	-
<b>Profit Before Tax</b>	<b>266,232</b>	<b>374,559</b>	<b>495,843</b>	<b>630,672</b>	<b>779,357</b>	<b>961,814</b>	<b>1,137,402</b>	<b>1,324,713</b>	<b>1,521,304</b>	<b>1,703,001</b>
Income Tax	15,974	29,965	49,584	75,681	109,110	153,890	204,732	264,943	334,687	408,720
<b>Profit After Tax</b>	<b>250,258</b>	<b>344,594</b>	<b>446,259</b>	<b>554,991</b>	<b>670,247</b>	<b>807,924</b>	<b>932,670</b>	<b>1,059,770</b>	<b>1,186,617</b>	<b>1,294,281</b>
Retained Earning at the beginning of year	-	250,258	467,352	744,033	1,082,577	1,484,725	1,961,400	2,502,349	3,106,418	3,770,924
Dividend (15-20)	-	127,500	169,578	216,447	268,099	331,249	391,721	455,701	522,112	582,426
<b>Retained Earning at the end of year</b>	<b>250,258</b>	<b>467,352</b>	<b>744,033</b>	<b>1,082,577</b>	<b>1,484,725</b>	<b>1,961,400</b>	<b>2,502,349</b>	<b>3,106,418</b>	<b>3,770,924</b>	<b>4,482,778</b>



## 14.2 Cash Flow

## Project Cash Flow Statement

	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
<b>Operating Activities</b>											
<b>Net Profit</b>		266,232	374,559	495,843	630,672	779,357	961,814	1,137,402	1,324,713	1,521,304	1,703,001
Add:											
Depreciation		19,415	18,444	17,522	16,646	15,814	15,023	14,272	13,558	12,880	12,236
Amortization (Pre Operational Costs)	(100,000)	20,000	20,000	20,000	20,000	20,000	-	-	-	-	-
Net Profit Before Working Capital Changes	(100,000)	305,647	413,003	533,365	667,318	815,170	976,837	1,151,674	1,338,271	1,534,185	1,715,237
<b>Working Capital Changes</b>											
Upfront Building Rent	(168,000)	(8,400)	(8,820)	(9,261)	(9,724)	(10,210)	(10,721)	(11,257)	(11,820)	(12,411)	(13,031)
Gem Lab Consumables	(818,800)	736,920	(17,195)	(20,806)	(25,175)	(30,462)	(36,859)	(44,599)	(53,965)	(65,297)	(79,010)
W.I.P		(2,729)	(573)	(694)	(839)	(1,015)	(1,229)	(1,487)	(1,799)	(2,177)	(2,634)
Finished Goods Stock		(19,105)	(4,012)	(4,855)	(5,874)	(7,108)	(8,600)	(10,406)	(12,592)	(15,236)	(18,436)
Accounts Payable		68,233	14,329	17,338	20,979	25,385	30,715	37,166	44,971	54,414	65,841
Accounts Receivable		(205,000)	(31,775)	(36,700)	(42,389)	(48,959)	(56,548)	(65,312)	(75,436)	(87,128)	(100,633)
Income Tax Paid		(15,974)	(29,965)	(49,584)	(75,681)	(109,110)	(153,890)	(204,732)	(264,943)	(334,687)	(408,720)
<b>Working Capital Changes</b>	(986,800)	553,945	(78,011)	(104,561)	(138,702)	(181,479)	(237,131)	(300,628)	(375,583)	(462,521)	(556,622)
<b>Cash provided by/used in operation</b>	<b>(1,086,800)</b>	<b>859,592</b>	<b>334,992</b>	<b>428,804</b>	<b>528,615</b>	<b>633,691</b>	<b>739,706</b>	<b>851,046</b>	<b>962,689</b>	<b>1,071,663</b>	<b>1,158,615</b>
<b>FINANCING ACTIVITIES</b>											
Long term Loan Repayment (Debt Facility)	1,462,590	-	(137,505)	(148,505)	(160,386)	(173,217)	(187,074)	(202,040)	(218,203)	(235,659)	-
Owner's Equity	162,510	-	-	-	-	-	-	-	-	-	-
Dividend Paid	-	-	(127,500)	(169,578)	(216,447)	(268,099)	(331,249)	(391,721)	(455,701)	(522,112)	(582,426)
<b>Cash provided by/used in financing activities</b>	<b>1,625,100</b>	<b>-</b>	<b>(265,005)</b>	<b>(318,084)</b>	<b>(376,832)</b>	<b>(441,315)</b>	<b>(518,323)</b>	<b>(593,761)</b>	<b>(673,905)</b>	<b>(757,771)</b>	<b>(582,426)</b>
<b>INVESTING ACTIVITIES</b>											
Capital Expenditure	(388,300)	-	-	-	-	-	-	-	-	-	-
<b>Cash provided by/used in investing activities</b>	<b>(388,300)</b>										
<b>Net Cash Flow</b>	<b>150,000</b>	<b>859,592</b>	<b>69,987</b>	<b>110,720</b>	<b>151,783</b>	<b>192,376</b>	<b>221,384</b>	<b>257,285</b>	<b>288,784</b>	<b>313,892</b>	<b>576,189</b>
<b>Cash balance B/F</b>	<b>-</b>	<b>150,000</b>	<b>1,009,592</b>	<b>1,079,579</b>	<b>1,190,299</b>	<b>1,342,082</b>	<b>1,534,458</b>	<b>1,755,841</b>	<b>2,013,126</b>	<b>2,301,910</b>	<b>2,615,802</b>
<b>Cash Balance C/F</b>	<b>150,000</b>	<b>1,009,592</b>	<b>1,079,579</b>	<b>1,190,299</b>	<b>1,342,082</b>	<b>1,534,458</b>	<b>1,755,841</b>	<b>2,013,126</b>	<b>2,301,910</b>	<b>2,615,802</b>	<b>3,191,991</b>

## 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
<b>ASSETS</b>											
<b>Current Assets</b>											
Cash & Bank Balance	150,000	1,009,592	1,079,579	1,190,299	1,342,082	1,534,458	1,755,841	2,013,126	2,301,910	2,615,802	3,191,991
Jewellery Casting Consumables	818,800	81,880	99,075	119,881	145,055	175,517	212,376	256,975	310,939	376,236	455,246
W.I.P		2,729	3,302	3,996	4,835	5,851	7,079	8,566	10,365	12,541	15,175
Finished Good Stock		19,105	23,117	27,972	33,846	40,954	49,554	59,961	72,552	87,788	106,224
Receivables		205,000	236,775	273,475	315,864	364,823	421,370	486,683	562,118	649,247	749,880
Upfront Building Rent	168,000	176,400	185,220	194,481	204,205	214,415	225,136	236,393	248,213	260,623	273,654
<b>Total</b>	<b>1,136,800</b>	<b>1,494,706</b>	<b>1,627,069</b>	<b>1,810,104</b>	<b>2,045,888</b>	<b>2,336,017</b>	<b>2,671,356</b>	<b>3,061,703</b>	<b>3,506,097</b>	<b>4,002,238</b>	<b>4,792,170</b>

## TOTAL CURRENT ASSETS

<b>Fixed Asset</b>											
AT Cost less: Depreciation	388,300	368,885	350,441	332,919	316,273	300,459	285,436	271,164	257,606	244,726	232,490
<b>Intangible Assets</b>											
Pre-operational Expenses Worth	100,000	80,000	60,000	40,000	20,000	-					
<b>TOTAL ASSETS</b>	<b>1,625,100</b>	<b>1,943,591</b>	<b>2,037,509</b>	<b>2,183,023</b>	<b>2,382,160</b>	<b>2,636,476</b>	<b>2,956,793</b>	<b>3,332,867</b>	<b>3,763,703</b>	<b>4,246,964</b>	<b>5,024,660</b>
<b>LIABILITIES AND EQUITY</b>											
<b>Current Laibilities</b>											
Accounts Payable		68,233	82,562	99,900	120,880	146,264	176,980	214,145	259,116	313,530	379,372
<b>TOTAL CURRENT LIABILITIES</b>		68,233	82,562	99,900	120,880	146,264	176,980	214,145	259,116	313,530	379,372
<b>Non Current Liabilities</b>											
Long term Loan (Debt Facility)	1,462,590	1,462,590	1,325,085	1,176,579	1,016,194	842,977	655,903	453,863	235,659		
<b>EQUITY</b>											
Paid Up Capital	162,510	162,510	162,510	162,510	162,510	162,510	162,510	162,510	162,510	162,510	162,510
Retained Earnings		250,258	467,352	744,033	1,082,577	1,484,725	1,961,400	2,502,349	3,106,418	3,770,924	4,482,778
Total Equity	162,510	412,768	629,862	906,543	1,245,087	1,647,235	2,123,910	2,664,859	3,268,928	3,933,434	4,645,288
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>1,625,100</b>	<b>1,943,591</b>	<b>2,037,509</b>	<b>2,183,023</b>	<b>2,382,160</b>	<b>2,636,476</b>	<b>2,956,793</b>	<b>3,332,867</b>	<b>3,763,703</b>	<b>4,246,964</b>	<b>5,024,660</b>