

# Pre-Feasibility Study Jewellery Polishing 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.

For more information on services offered by PGJDC, please visit our website: [www.pgjdc.org](http://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 setting up a Jewellery Polishing 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 Polishing Unit are the Jewellery hubs of the Country, such as, Karachi, Lahore, Hyderabad, Sukkur, Multan, Faisalabad, Peshawar, Quetta, Sargodha and Islamabad/Rawalpindi, however, these units can also be established in smaller cities, towns and villages. The Jewellery markets of these areas will offer maximum consumption of the polishing services offered through these units.

The proposed unit will offer services in terms of Jewellery Polishing and will have the capacity to polish approximately 600,000 grams of jewellery articles per year at the rate of Rs. 2 per gram. 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. 0.300 Million, with capital cost of Rs. 0.156 Million and yearly operating expenses of Rs. 0.144 Million. The success of the project will depend mainly on the following:

- Craftsmanship and expertise of the polishing workers.
- Regular orders from customers.
- Delivery of orders on time.
- Quality of Polishing.

## 6. Brief Description of Project and Product:

- **Technology:** The proposed unit will require latest polishing equipment including buff polishing machines, drum polishing machines etc.
- **Location:** The most ideal locations for setting up a Jewellery Polishing unit are the Jewellery hubs of the Country including Karachi, Lahore, Hyderabad, Sukkur, Multan, Faisalabad, Peshawar, Quetta, Sargodha and Islamabad/Rawalpindi, however, these units can also be established in smaller cities, towns and villages.
- **Product:** The unit will produce polished jewellery articles as per the customer requirement.
- **Target Market:** The potential target markets 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 polishing unit. In order to make the business successful, following factors must be kept in mind:

- Delivery in time as per the entire satisfaction of customers.
- Quality of polishing.

## 8. Installed and Operational Capacity:

The installed capacity shall be 600,000 grams of jewellery articles per year. The project will run with approximately 60% capacity in first year of its operations with annual increase of 3% in production.



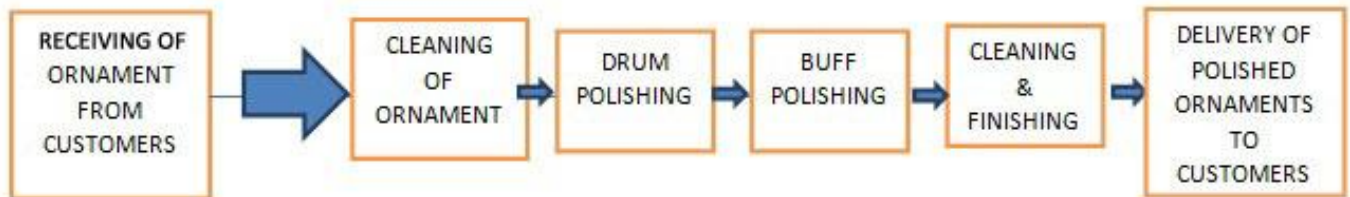
## 9. Geographical potential for Investment:

The jewellery polishing unit is proposed to be set up near the Jewellery hubs of the Country, so that close interaction could be developed with the Jewellery manufacturers and shops. 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, towns and villages.

## 10. Potential target Markets:

The services of jewellery polishing by the proposed unit will be offered to the local Jewellery manufacturers and shops. The customer demand will be fulfilled by processing their orders as per their requirements.

## 11. Production Process Flow:



Jewellery Polishing Unit will basically provide services to Jewellery Manufacturing industry. Jewellery made out of Gold and Silver will be polished and finished by using various polishing equipment at this unit.

## 12. Project Cost Summary:

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

### 12.1 Project Economics:

It is estimated that around 600,000 grams of jewellery articles per year will be polished by the proposed jewellery polishing unit at the rate of Rs. 2 per gram. 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)	23.39%
Payback period (years)	02 years
Net Present Value (NPV)	Rs. 1,125,324

The commercial viability of this project will depend upon the expertise and skill of the workers. Regular orders from customers will play a vital role in sustainability of the project. Quality of Polishing and delivery of 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. 30,000
Bank Loan (90%)	Rs. 270,000
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.)
Machinery & Equipment	95,000
Furniture /Fixture	31,000
Pre-operational Expenses	30,000
<b>Total Fixed Cost</b>	<b>156,000</b>
Consumable Inventory	50,000
Upfront Building Rent (12 Months)	72,000
Cash	22,000
<b>Total Project Cost</b>	<b>300,000</b>

**12.4 Space Requirement:**

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

**Table 4: Space Requirement**

Space Requirement (in ft)	Sq.ft
Polishing workshop and office	100
<b>Total Area</b>	<b>100</b>

**12.5 Machinery and Equipment:**

Following equipment is required for jewellery polishing unit to polish approximately 600,000 grams of jewellery articles per year. Approximate prices are given below;

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

Machinery / Equipment Description	Qty	Per Unit Price	Total Cost
Buff polishing machine	1	5,000	5,000
Drum polishing machine with polishing media, ball, pins etc	1	60,000	60,000
Beakers and steel containers set	1	5,000	5,000
Ultrasonic machine	1	20,000	20,000
Heaters	2	2,500	5,000
<b>Total</b>			<b>95,000</b>

**12.6 Consumables:**

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

**Table 6: Consumables**

Description of Items	Unit	Quantity	Price	Cost
Cynic Acid, Sulphuric Acid, Hydrochloric acid	Set	1	36,000	36,000
Ball brush, Brass brush,	Set	1	12,000	12,000
Cloths	Set	1	1,000	1,000
Wood dust	Kgs	1	1,000	1,000
<b>TOTAL</b>				<b>50,000</b>

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

Description of Items	Qty	Per unit cost	Total
Buff polishing cabinet	1	15,000	15,000
Chairs	2	3,000	6,000
Table	1	5,000	5,000
Lighting & wiring	1	5,000	5,000
<b>Total</b>			<b>31,000</b>



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

Description	No. of employees	Salary per person	Per Month Salary (Rs)	Annual Salary (Rs)
Polishing labour	2	10,000	20,000	240,000
<b>Total</b>				<b>240,000</b>

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

Product/ Service	Service price per gm in Rs.	First Year service output in gms	First Year Service Revenue (Rs.)
Drum polishing of ornaments	2	360,000	720,000
<b>Total Sales Revenue</b>			<b>720,000</b>

**12.10 Other Costs:**

Approximately 100 sq.ft of office space will be required to setup this Jewellery Polishing unit. Monthly rent is estimated up to 6,000 /-per month (5% yearly increase) and utility charges @ 5,000 per month (10% yearly increase). In year 1, the total rent cost amounts to Rs. 72,000. Similarly, utility expense is estimated to be about Rs. 5,000 per month which comes to Rs. 60,000 per annum.

### 13. KEY ASSUMPTIONS

#### PRODUCTION ASSUMPTIONS

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

#### Name of the Product: Jewellery Polishing Unit

Drum Polishing of Ornaments (gms) (100%)	600,000
Drum Polishing of Ornaments (gms) (1 <sup>st</sup> year) (60%)	360,000
<b>Polishing in (gms) per day</b>	<b>1,200gms/ day</b>

#### OPERATING ASSUMPTIONS

Annual Capacity	100%
Total Capacity (Year 1)	60%
Growth Rate in Production (15.5%)	OR (times) 1.155
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)	01
Finished Goods (Days)	07
Raw Materials Inventory (Days)	30
Cash in Hand	Rs. 22,000

**REVENUE ASSUMPTIONS**

Drum Polishing of Ornaments/ (gms) (1 <sup>st</sup> year)	02
Sale price growth rate (15.5%) OR (times)	1.155

**EXPENSES ASSUMPTIONS**

Electricity Expenses Per/Year (Rs)	60,000
Equipments/ Machine maintenance Cost /year (% of total machinery cost)	2.0%
Growth in maintenance cost (3 %) OR (times)	1.03
Pre-paid rent (12 months)	72,000
Raw material	0.00
Consumables cost	50,000
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>										
Drum Polishing	720,000	831,600	960,498	1,109,375	1,281,328	1,479,934	1,709,324	1,974,269	2,280,281	2,633,725
	720,000	831,600	960,498	1,109,375	1,281,328	1,479,934	1,709,324	1,974,269	2,280,281	2,633,725
<b>COST OF SALES</b>										
Consumables-Polishing	50,000	60,500	73,205	88,578	107,179	129,687	156,921	189,875	229,749	277,996
Cost of Good Sold	50,000	60,500	73,205	88,578	107,179	129,687	156,921	189,875	229,749	277,996
<b>Admin &amp; General Expenses</b>										
Electricity Expenses	60,000	66,000	72,600	79,860	87,846	96,631	106,294	116,923	128,615	141,477
Internet Charges	-	-	-	-	-	-	-	-	-	-
Repair & Maintenance Charges-Machine	1,900	1,957	2,016	2,076	2,138	2,203	2,269	2,337	2,407	2,479
Payroll Expense (All staff)	240,000	264,000	290,400	319,440	351,384	386,522	425,175	467,692	514,461	565,907
Depreciation Expense	6,300	5,985	5,686	5,401	5,131	4,875	4,631	4,400	4,180	3,971
Computer Maintenance Expenses	-	-	-	-	-	-	-	-	-	-
Rent Expense	72,000	75,600	79,380	83,349	87,516	91,892	96,487	101,311	106,377	111,696
Amortization of Preliminary Expenses	6,000	6,000	6,000	6,000	6,000	-	-	-	-	-
<b>Total Operating Expenses</b>	<b>386,200</b>	<b>419,542</b>	<b>456,081</b>	<b>496,127</b>	<b>540,016</b>	<b>582,123</b>	<b>634,855</b>	<b>692,663</b>	<b>756,040</b>	<b>825,530</b>
Earnings Before Interest & Taxes	283,800	351,558	431,212	524,670	634,133	768,124	917,548	1,091,732	1,294,493	1,530,199
Financial Charges on Long Term Loan	21,600	19,569	17,376	15,007	12,449	9,687	6,703	3,480	-	-
Profit Before Tax	262,200	331,989	413,835	509,663	621,683	758,438	910,845	1,088,251	1,294,493	1,530,199
Income Tax	15,732	26,559	41,384	61,160	87,036	121,350	163,952	217,650	284,788	367,248
Profit After Tax	246,468	305,430	372,452	448,503	534,648	637,088	746,893	870,601	1,009,704	1,162,951
Retained Earning at the beginning of year	-	246,468	438,889	669,809	943,396	1,264,184	1,640,066	2,073,264	2,569,507	3,134,941
Dividend (15-20)	-	113,009	141,532	174,916	213,859	261,206	313,695	374,358	444,270	523,328
Retained Earning at the end of year	246,468	438,889	669,809	943,396	1,264,184	1,640,066	2,073,264	2,569,507	3,134,941	3,774,564

## 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>		262,200	331,989	413,835	509,663	621,683	758,438	910,845	1,088,251	1,294,493	1,530,199
Add:											
Depreciation		6,300	5,985	5,686	5,401	5,131	4,875	4,631	4,400	4,180	3,971
Amortization (Pre Operational Costs)		6,000	6,000	6,000	6,000	6,000	-	-	-	-	-
Net Profit Before Working Capital Changes	-	274,500	343,974	425,521	521,064	632,815	763,313	915,476	1,092,651	1,298,672	1,534,170
<b>Working Capital Changes</b>											
Upfront Building Rent	(72,000)	(7,200)	(7,920)	(8,712)	(9,583)	(10,542)	(11,596)	(12,755)	(14,031)	(15,434)	(16,977)
Polishing Consumables	(50,000)	45,000	(1,050)	(1,271)	(1,537)	(1,860)	(2,251)	(2,723)	(3,295)	(3,987)	(4,825)
W.I.P		(167)	(35)	(42)	(51)	(62)	(75)	(91)	(110)	(133)	(161)
Finished Goods Stock		(1,167)	(245)	(296)	(359)	(434)	(525)	(635)	(769)	(930)	(1,126)
Accounts Payable		4,167	875	1,059	1,281	1,550	1,876	2,270	2,746	3,323	4,021
Accounts Receivable		(60,000)	(9,300)	(10,742)	(12,406)	(14,329)	(16,550)	(19,116)	(22,079)	(25,501)	(29,454)
Income Tax Paid		(15,732)	(26,559)	(41,384)	(61,160)	(87,036)	(121,350)	(163,952)	(217,650)	(284,788)	(367,248)
<b>Working Capital Changes</b>	(122,000)	(35,099)	(44,234)	(61,388)	(83,815)	(112,713)	(150,472)	(197,003)	(255,188)	(327,451)	(415,769)
<b>Cash provided by/used in operation</b>	<b>(122,000)</b>	<b>239,401</b>	<b>299,740</b>	<b>364,134</b>	<b>437,249</b>	<b>520,102</b>	<b>612,841</b>	<b>718,473</b>	<b>837,463</b>	<b>971,221</b>	<b>1,118,400</b>
<b>FINANCING ACTIVITIES</b>											
Long term Loan	270,000	-	(25,384)	(27,415)	(29,608)	(31,977)	(34,535)	(37,297)	(40,281)	(43,504)	-
Owner's Equity	30,000	-	-	-	-	-	-	-	-	-	-
Dividend Paid	-	-	(113,009)	(141,532)	(174,916)	(213,859)	(261,206)	(313,695)	(374,358)	(444,270)	(523,328)
<b>Cash provided by/used in financing activities</b>	<b>300,000</b>	<b>-</b>	<b>(138,393)</b>	<b>(168,946)</b>	<b>(204,524)</b>	<b>(245,836)</b>	<b>(295,741)</b>	<b>(350,992)</b>	<b>(414,640)</b>	<b>(487,774)</b>	<b>(523,328)</b>
<b>INVESTING ACTIVITIES</b>											
Capital Expenditure	(156,000)	-	-	-	-	-	-	-	-	-	-
<b>Cash provided by/used in investing activities</b>	<b>(156,000)</b>										
<b>Net Cash Flow</b>	<b>22,000</b>	<b>239,401</b>	<b>161,347</b>	<b>195,187</b>	<b>232,725</b>	<b>274,266</b>	<b>317,100</b>	<b>367,480</b>	<b>422,823</b>	<b>483,448</b>	<b>595,072</b>
<b>Cash balance B/F</b>	<b>-</b>	<b>22,000</b>	<b>261,401</b>	<b>422,748</b>	<b>617,935</b>	<b>850,660</b>	<b>1,124,926</b>	<b>1,442,027</b>	<b>1,809,507</b>	<b>2,232,331</b>	<b>2,715,778</b>
Cash Balance C/F	22,000	261,401	422,748	617,935	850,660	1,124,926	1,442,027	1,809,507	2,232,331	2,715,778	3,310,850



**ANNEXURE 3**

**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	22,000	261,401	422,748	617,935	850,660	1,124,926	1,442,027	1,809,507	2,232,331	2,715,778	3,310,850
Polishing Consumables	50,000	5,000	6,050	7,321	8,858	10,718	12,969	15,692	18,987	22,975	27,800
W.I.P		167	202	244	295	357	432	523	633	766	927
Finished Good Stock		1,167	1,412	1,708	2,067	2,501	3,026	3,661	4,430	5,361	6,487
Receivables		60,000	69,300	80,042	92,448	106,777	123,328	142,444	164,522	190,023	219,477
Upfront Building Rent	72,000	79,200	87,120	95,832	105,415	115,957	127,552	140,308	154,338	169,772	186,749
<b>Total</b>	<b>144,000</b>	<b>406,935</b>	<b>586,831</b>	<b>803,081</b>	<b>1,059,743</b>	<b>1,361,237</b>	<b>1,709,334</b>	<b>2,112,135</b>	<b>2,575,242</b>	<b>3,104,675</b>	<b>3,752,290</b>

<b>TOTAL CURRENT ASSETS</b>											
<b>Fixed Asset</b>											
AT Cost less: Depreciation	126,000	119,700	113,715	108,029	102,628	97,496	92,622	87,990	83,591	79,411	75,441
<b>Intangible Assets</b>											
Pre-operational Expenses Worth	30,000	24,000	18,000	12,000	6,000	-					
<b>TOTAL ASSETS</b>	<b>300,000</b>	<b>550,635</b>	<b>718,546</b>	<b>923,111</b>	<b>1,168,371</b>	<b>1,458,733</b>	<b>1,801,956</b>	<b>2,200,126</b>	<b>2,658,833</b>	<b>3,184,087</b>	<b>3,827,731</b>
<b>LIABILITIES AND EQUITY</b>											
<b>Current Laibilities</b>											
Accounts Payable		4,167	5,042	6,100	7,382	8,932	10,807	13,077	15,823	19,146	23,166
<b>TOTAL CURRENT LIABILITIES</b>		4,167	5,042	6,100	7,382	8,932	10,807	13,077	15,823	19,146	23,166
<b>Non Current Liabilities</b>											
Long term Loan	270,000	270,000	244,616	217,201	187,593	155,617	121,082	83,785	43,504		
<b>EQUITY</b>											
Paid Up Capital	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000
Retained Earnings		246,468	438,889	669,809	943,396	1,264,184	1,640,066	2,073,264	2,569,507	3,134,941	3,774,564
Total Equity	30,000	276,468	468,889	699,809	973,396	1,294,184	1,670,066	2,103,264	2,599,507	3,164,941	3,804,564
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>300,000</b>	<b>550,635</b>	<b>718,546</b>	<b>923,111</b>	<b>1,168,371</b>	<b>1,458,733</b>	<b>1,801,956</b>	<b>2,200,126</b>	<b>2,658,833</b>	<b>3,184,087</b>	<b>3,827,731</b>