

Pre-Feasibility Study Soft Wax Jewellery Pattern Making Workshop



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.

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 Soft Wax Jewellery Pattern Making Workshop 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 Soft Wax Jewellery Pattern making workshop are the Jewellery hubs of the Country, such as, Karachi, Lahore, Hyderabad, Sukkur, Multan, Faisalabad, Sargodha, Peshawar, Quetta and Islamabad/Rawalpindi. The Jewellery markets of these areas will offer maximum consumption of the soft wax jewellery patterns produced through these workshops.

The proposed unit will have the capacity to produce 1440 grams of Soft Wax Jewellery Patterns per year and the cost of wax patterns on an average would be Rs. 900 per gram. The total cost of the project is Rs. 0.379 Million, with capital cost of Rs. 0.138 Million and yearly operating expenses of Rs. 0.241 Million. The success of the project will depend mainly on the following:

- Craftsmanship and expertise of the workmen.
- Regular orders from customers.
- Innovative designs and quality finishing.
- Delivery of orders on time.

6. Brief Description of Project and Product:

- **Technology:** The proposed unit will require latest equipment and tools for Soft Wax Jewellery Pattern making such as Wax injector, hand rolling machine etc.
- **Location:** The most ideal locations for setting up a Soft Wax Jewellery Pattern Making workshop are the Jewellery hubs of the Country including Karachi, Lahore, Hyderabad, Sukkur, Multan, Faisalabad, Sargodha, Peshawar, Quetta and Islamabad/Rawalpindi.
- **Product:** The unit will produce Soft Wax Jewellery Patterns as per the customer demands.
- **Target Market:** The potential target markets of the Soft Wax Jewellery Patterns produced through this workshop 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 Soft Wax Jewellery Pattern making workshop. 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.
- Innovative designs and quality finishing.
- Delivering orders on time as per the entire satisfaction of customers.

8. Installed and Operational Capacity:

The installed capacity shall be 1440 grams of Soft Wax Jewellery Patterns per year. The project will run with approximately 60% capacity in first year of its operations with annual increase of 3% in production.

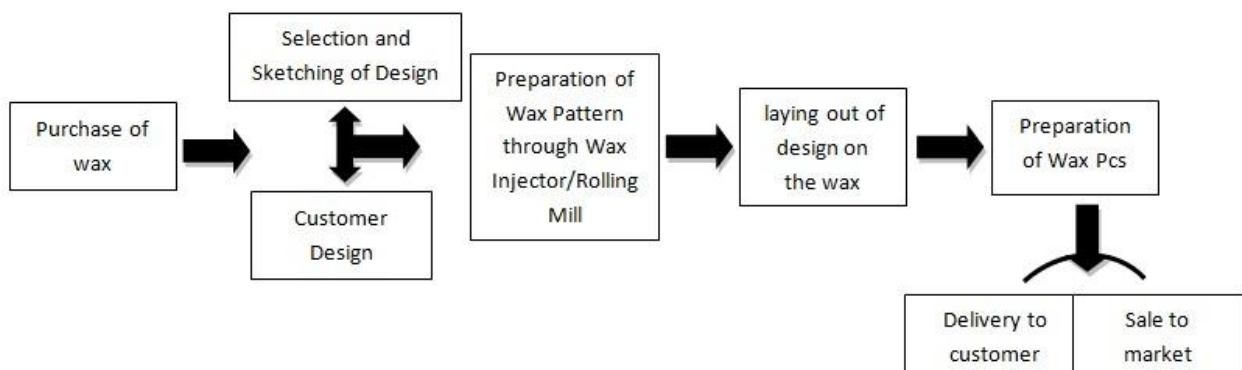
9. Geographical potential for Investment:

The Soft Wax Jewellery Pattern making workshop 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, Peshawar, Quetta and Faisalabad are ideal locations for setting up this business.

10. Potential target Markets:

The Soft Wax Jewellery Patterns developed by the proposed Soft Wax Jewellery Pattern making workshop 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:



Soft wax pattern making is a skill by which master pattern of various jewellery items are produced on wax. These master patterns are used to cast the jewellery pieces by casting process. Making of pattern through wax is economical, saves time and are easy to work.

After selection of the design the sheets and wires of wax are produced as per requirement of the design, by using wax injector, rolling mill. These sheets and wires of wax are then converted into the pattern of the given design by using various tools and expertise by the workers. This is a unique technique developed in Pakistan only and promoted by PGJDC.

12. Project Cost Summary:

This section outlines the financial model to analyze the commercial viability of the Soft Wax Jewellery Pattern making workshop. It contains various cost and revenue related assumptions along with their results.

12.1 Project Economics:

It is estimated that around 1440 grams of Soft Wax Jewellery Patterns per year will be produced by the proposed Soft Wax Jewellery Pattern making workshop and the cost of wax patterns would be Rs. 900 per gram, on an average. 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)	6.20%
Payback period (years)	03 years
Net Present Value (NPV)	Rs. 864,186

The commercial viability of this project will depend upon the expertise and creativeness of the workmen and their 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 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. 37,989
Bank Loan (90%)	Rs. 341,901
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	40,190
Furniture /Fixture	58,000
Pre-operational Expenses	40,000
Total Fixed Cost	138,190
Soft wax- Consumable Inventory	1,700
Soft Wax- Raw material inventory	18,000
Upfront Building Rent (12 Months)	72,000
Cash in hand	150,000
Total Project Cost	379,890

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
Soft Wax Jewellery Pattern making workshop	100
Total Area	100

12.5 Machinery and Equipment:

Following combination of tools is required for Soft Wax Jewellery Pattern making workshop to produce approximately 1440 grams of Soft Wax Jewellery patterns per year. Approximate prices of equipment are given below;

Table 5: List of Machinery and Equipment

Machine Description	Qty	Unit Price	Total Cost
Wax injector	1	12,000	12,000
Hand rolling machine	1	10,000	10,000
Wax holder	3	2,000	6,000
Surgical blade holders	6	150	900
Vernier callipers	3	800	2,400
Degree guages	3	200	600
Scale	3	30	90
Ring mandrel	1	600	600
Mandrel set	1	1,800	1,800
Dapping punch set	1	1,000	1,000
Needle files set	3	600	1,800
Burs set	3	600	1,800
Drill bit set	3	200	600
Wire and sheet gauge	1	600	600
TOTAL			40,190

12.6 Raw Material:

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

Table 6: Raw material

Description of Items	Wt (Kg)	Rate /Kg	Total Cost
Wax	1,500	12	18,000
Total			18,000

12.7 Consumables:

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

Table 6: Consumables

Description of Items	Unit	Quantity	Price	Cost
Surgical blade	pcs	100	15	1,500
Plasticine	packets	4	50	200
TOTAL				1,700

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

Description of Items	Qty	Per unit cost	Total
Working bench	3	10,000	30,000
Chairs	5	3,000	15,000
Lights, fans and wiring	1	10,000	10,000
Table lamps	3	1,000	3,000
TOTAL			58,000

12.9 Human Resource Requirement:*Table 8: Human Resource Requirement*

Description	No. of employees	Salary per person	Per Month Salary Rupees	Annual Salary Rupees
Workers	3	12,000	36,000	432,000
Total				432,000

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

Product	Sales price (grams)	First Year Production (grams)	First Year Sales Revenue (Rs.)
Made to order	900	300	270,000
Self produced	900	600	540,000
Total Sales Revenue			810,000

12.11 Other Costs:

Approximately 100 sq.ft of office space will be required to setup this Soft Wax Jewellery Pattern making workshop. Monthly rent is estimated up to 6,000 / per month (5% yearly increase) and utility charges @ 4,000/ 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 4,000 per month which comes to Rs.48,000 per annum.

13. KEY ASSUMPTIONS

PRODUCTION ASSUMPTIONS

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

Name of the Product: Soft Wax Jewellery Pattern Making Workshop.

Made to order & Self produced (kg) (100%)	1,500
Made to order & Self produced (kg)/ Day	5

OPERATING ASSUMPTIONS

Annual capacity	100%	
Made to order & Self produced (kg) (Year 1)		900
Growth Rate in Production (3%)	OR (times)	1.3
Hours operational / day		8
Days operational/ 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. 150,000

REVENUE ASSUMPTIONS

Made to order & Self produced/ (kg)	(Year 1)	900
Price growth rate (5%)	OR (times)	1.5

EXPENSES ASSUMPTIONS

Electricity Expenses Per/Year (Rs)		48,000
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)		72,000
Raw material		18,000
Consumables cost		1,700
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
SALES	810,000	935,550	1,080,560	1,248,047	1,441,494	1,664,926	1,922,990	2,221,053	2,565,316	2,962,940
	810,000	935,550	1,080,560	1,248,047	1,441,494	1,664,926	1,922,990	2,221,053	2,565,316	2,962,940
COST OF SALES										
Consumable	19,700	23,837	28,843	34,900	42,229	51,097	61,827	74,811	90,521	109,530
Cost of Good Sold	19,700	23,837	28,843	34,900	42,229	51,097	61,827	74,811	90,521	109,530
Admin & General Expenses										
Electricity Expenses	48,000	52,800	58,080	63,888	70,277	77,304	85,035	93,538	102,892	113,181
Internet Charges	-	-	-	-	-	-	-	-	-	-
Repair & Maintanance Charges	804	828	853	879	905	932	960	989	1,018	1,049
Payroll Expense (All staff)	432,000	475,200	522,720	574,992	632,491	695,740	765,314	841,846	926,030	1,018,633
Depreciation Expense	4,910	4,665	4,431	4,210	3,999	3,799	3,609	3,429	3,257	3,095
Computer Maintanance 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	8,000	8,000	8,000	8,000	8,000	-	-	-	-	-
Total Operating Expenses	565,714	617,093	673,464	735,317	803,189	869,668	951,405	1,041,113	1,139,575	1,247,654
Earnings Before Interest & Taxes	224,586	294,620	378,253	477,830	596,077	744,161	909,757	1,105,129	1,335,220	1,605,756
Financial Charges on Long Term Loan	27,352	24,781	22,003	19,004	15,765	12,266	8,488	4,407	-	-
Profit Before Tax	197,234	269,840	356,250	458,826	580,312	731,895	901,269	1,100,722	1,335,220	1,605,756
Income Tax	11,834	21,587	35,625	55,059	81,244	117,103	162,228	220,144	293,748	385,381
Profit After Tax	185,400	248,253	320,625	403,767	499,069	614,792	739,041	880,578	1,041,471	1,220,374
Retained Earning at the beginning of year	-	185,400	341,799	540,586	786,884	1,086,326	1,449,053	1,877,696	2,379,626	2,962,850
Dividend (15-20)	-	91,853	121,837	157,469	199,627	252,065	310,397	378,648	458,247	549,168
Retained Earning at the end of year	185,400	341,799	540,586	786,884	1,086,326	1,449,053	1,877,696	2,379,626	2,962,850	3,634,055

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
Operating Activities											
Net Profit		197,234	269,840	356,250	458,826	580,312	731,895	901,269	1,100,722	1,335,220	1,605,756
Add:											
Depreciation		4,910	4,665	4,431	4,210	3,999	3,799	3,609	3,429	3,257	3,095
Amortization (Pre Operational Costs)		8,000	8,000	8,000	8,000	8,000	-	-	-	-	-
Net Profit Before Working Capital Changes	-	210,144	282,504	368,681	471,036	592,312	735,694	904,879	1,104,151	1,338,477	1,608,850
Working Capital Changes											
Upfront Building Rent	(72,000)	(3,600)	(3,780)	(3,969)	(4,167)	(4,376)	(4,595)	(4,824)	(5,066)	(5,319)	(5,585)
Gem Lab Consumables	(19,700)	17,730	(414)	(501)	(606)	(733)	(887)	(1,073)	(1,298)	(1,571)	(1,901)
W.I.P		(66)	(14)	(17)	(20)	(24)	(30)	(36)	(43)	(52)	(63)
Finished Goods Stock		(460)	(97)	(117)	(141)	(171)	(207)	(250)	(303)	(367)	(444)
Accounts Payable		1,642	345	417	505	611	739	894	1,082	1,309	1,584
Accounts Receivable		(67,500)	(10,463)	(12,084)	(13,957)	(16,121)	(18,619)	(21,505)	(24,839)	(28,689)	(33,135)
Income Tax Paid		(11,834)	(21,587)	(35,625)	(55,059)	(81,244)	(117,103)	(162,228)	(220,144)	(293,748)	(385,381)
Working Capital Changes	(91,700)	(64,088)	(36,009)	(51,895)	(73,446)	(102,058)	(140,701)	(189,023)	(250,611)	(328,437)	(424,925)
Cash provided by/used in operation	(91,700)	146,056	246,495	316,786	397,590	490,254	594,993	715,855	853,540	1,010,041	1,183,925
FINANCING ACTIVITIES											
Long term Loan Repayment (Debt Facility)	341,901	-	(32,144)	(34,715)	(37,492)	(40,492)	(43,731)	(47,230)	(51,008)	(55,089)	-
Owner's Equity	37,989	-	-	-	-	-	-	-	-	-	-
Dividend Paid	-	-	(91,853)	(121,837)	(157,469)	(199,627)	(252,065)	(310,397)	(378,648)	(458,247)	(549,168)
Cash provided by/used in financing activities	379,890	-	(123,997)	(156,553)	(194,962)	(240,119)	(295,796)	(357,627)	(429,656)	(513,336)	(549,168)
INVESTING ACTIVITIES											
Capital Expenditure	(138,190)	-	-	-	-	-	-	-	-	-	-
Cash provided by/used in investing activities	(138,190)										
Net Cash Flow	150,000	146,056	122,498	160,233	202,628	250,135	299,197	358,229	423,883	496,704	634,757
Cash balance B/F	-	150,000	296,056	418,554	578,788	781,416	1,031,550	1,330,747	1,688,976	2,112,859	2,609,564
Cash Balance C/F	150,000	296,056	418,554	578,788	781,416	1,031,550	1,330,747	1,688,976	2,112,859	2,609,564	3,244,320

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
ASSETS											
Current Assets											
Cash & Bank Balance	150,000	296,056	418,553	578,786	781,414	1,031,548	1,330,745	1,688,973	2,112,856	2,609,560	3,244,316
Softwax Consumables	19,700	1,970	2,384	2,884	3,490	4,223	5,110	6,183	7,481	9,052	10,953
W.I.P		66	79	96	116	141	170	206	249	302	365
Finished Good Stock		460	556	673	814	985	1,192	1,443	1,746	2,112	2,556
Receivables		67,500	77,963	90,047	104,004	120,125	138,744	160,249	185,088	213,776	246,912
Upfront Building Rent	72,000	75,600	79,380	83,349	87,516	91,892	96,487	101,311	106,377	111,696	117,280
Total	241,700	441,651	578,915	755,835	977,355	1,248,914	1,572,448	1,958,365	2,413,796	2,946,498	3,622,382

TOTAL CURRENT ASSETS

Fixed Asset											
AT Cost less: Depreciation	98,190	93,281	88,616	84,186	79,976	75,978	72,179	68,570	65,141	61,884	58,790
Intangible Assets											
Pre-operational Expenses Worth	40,000	32,000	24,000	16,000	8,000	-					
TOTAL ASSETS	379,890	566,932	691,532	856,021	1,065,331	1,324,891	1,644,626	2,026,934	2,478,937	3,008,382	3,681,172
LIABILITIES AND EQUITY											
Current Laibilities											
Accounts Payable		1,642	1,986	2,404	2,908	3,519	4,258	5,152	6,234	7,543	9,128
TOTAL CURRENT LIABILITIES		1,642	1,986	2,404	2,908	3,519	4,258	5,152	6,234	7,543	9,128
Non Current Liabilities											
Long term Loan (Debt Facility)	341,901	341,901	309,757	275,042	237,550	197,058	153,327	106,097	55,089		
EQUITY											
Paid Up Capital	37,989	37,989	37,989	37,989	37,989	37,989	37,989	37,989	37,989	37,989	37,989
Retained Earnings		185,400	341,799	540,586	786,884	1,086,326	1,449,053	1,877,696	2,379,626	2,962,850	3,634,055
Total Equity	37,989	223,389	379,788	578,575	824,873	1,124,315	1,487,042	1,915,685	2,417,615	3,000,839	3,672,044
TOTAL LIABILITIES AND EQUITY	379,890	566,932	691,532	856,021	1,065,331	1,324,891	1,644,626	2,026,934	2,478,937	3,008,382	3,681,172