CHRISTIAN SERVICE UNIVERSITY COLLEGE - KUMASI

DEPARTMENT OF BUSINESS STUDIES

BACHELOR OF BUSINESS ADMINISTRATION

GARDEN CITY COLLECTION & RECYCLING COMPANY LIMITED

BUSINESS PLAN

BY

DESMOND OKYERE DARKO

EMMANUELLA KORKOR TETTEH

ERICA ASARE BOATEMAH

ELMA OSEI DARKOAH

EDNA BANNERMAN

DECEMBER, 2011
CHRISTIAN SERVICE UNIVERSITY COLLEGE - KUMASI

DEPARTMENT OF BUSINESS STUDIES

BACHELOR OF BUSINESS ADMINISTRATION

GARDEN CITY COLLECTION & RECYCLING COMPANY LIMITED

BUSINESS PLAN

A BUSINESS PLAN SUBMITTED TO THE DEPARTMENT OF BUSINESS STUDIES
OF CHRISTIAN SERVICE UNIVERSITY COLLEGE, KUMASI IN PARTIAL
FULFILMENT OF THE REQUIREMENTS FOR THE COURSE CSAD 443 TEAM
BUSINESS PROPOSAL

BY

DESMOND OKYERE DARKO

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DECEMBER, 2011
STATEMENT OF AUTHENTICITY

I have read the Christian Service University College’s regulations relating to plagiarism and certify that this Business Plan is all my work and do not contain any unacknowledged work from any other source. I also declare that I have been under supervision for this Business Plan herein submitted.

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EXECUTIVE SUMMARY

Garden City collection & Recycling Company Limited will produce and market the new laptop bags, school bags, shopping bags and paper files which will be useful in preventing water or rains from damaging possessions of customers. The idea was conceived by Desmond Okyere Darko when he completed a diploma program in Public Health Service at Kumasi Polytechnic. The idea has been sold to the other team members who together with him are recently pursuing a BBA program at Christian Service University College and have the products already on the drawing board and soon to be in the pipeline.

The products are laptop bags, school bags, paper files and shopping bags which will be uniquely made with sachets water rubber. The products will be made for all people from all walks of life i.e. school children, individuals and organizations. Our products will be made in a way that water or rains cannot damage possessions of customers which most often is overlooked by manufactures of such products.

The ‘citi’ smart bag which will fold at its own base and closed with a zip will be easy to stow away in a shoulder bag or in a car. The shopping bag will be one of our most popular models as people in the community one way or the other will need a plastic for shopping. The laptop bag is quiet different from the other laptop bags because it will have padding and rubber stitched between the outer layer and the lining will serve to protect valuable laptop computer. The bags will be sought after by students in the tertiary institution and individuals who want to keep their valuable laptop and have easy extraction of their laptop especially useful at the airport security.

The school bags for children will be water-proof because of the sachets rubber which will be used during its production and will be mostly used during the rainy seasons. Children will love to use the bag because it will be easy to wash whenever there is the need to and very
strong enough to carry their books. The paper file which will be made for individuals and organizations will help keep their documents safe because it will be water-proof. The file will be made with rubber inside and out. The increasing rate of flood in the country and the rains will encourage people to get the paper file to help keep their documents. Its growth will surely increase with time.

GCCR aims to concentrate on this product for the first 12 months to ensure it reaches all of its potential market in Ashanti Region and its environs. The next two years will see the company expanding its territory to other parts of the country. We hope to use intensive distribution channel in order to reach all our potential customers.

A startup capital of GHC 39250.00 will be needed to implement our strategy, with roughly half going into tangible assets such as plant & machinery, computers, equipment, inventory and others and the rest will be pushed into marketing and development expenses.

Our net profit for the 3 year ending 2014 will be 6,308.25 for the first year, 13,895.55 for the second year and 22,122.23 for the third year respectively.
MISSION STATEMENT

Our mission is to actively contribute to sustainable development through environmental protection, social responsibility and economic progress.

VISION STATEMENT

Our vision is to extend our territory nationwide and export some of our products to neighboring countries in the near future.

CORE VALUES

- Recognize and communicate the important role each of us play in protecting the environment through G.C.C.R employees.
- Give back to the community with a strategic plan focused on the mission of G.C.C.R. A mission focused on to actively contribute to sustainable development through environmental protection, social responsibility and economic progress.
- Building relationships based on mutual trust with each of our stakeholders.
- Demonstrating concern for people, safety and the environment with minimal impact from our activities on our surroundings.
- Concentrating on achieving results.
MOTTO:

From Trash to Cash.

CORPORATE OBJECTIVES

- To satisfy and exceed customers expectations by the close of second year.
- To expand the business in the domestic and international market especially in West-Africa within the next few years.
- To create about fifteen (15) key distributors outlets in all ten regions in Ghana within the first three years in operation.
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1.0 ORGANIZATION

Over the past decade, successive governments have tried time without number to come out with ways and means to get rid of plastic waste in the country. Various campaigns by government and individuals to help keep the clean proved futile. Desmond Okyere Darko who happens to be a graduate of Kumasi Polytechnic and was unemployed at that time came up with an idea of how to keep the country clean with his interest mainly in Kumasi. The recent flooding in the capital (Accra) which claimed lives and properties was the final push for Desmond to sell his idea to rest of the team he is currently pursuing a BBA program with in Christian Service University College. We realized the streets of Kumasi are choked with trash and littered with plastic waste that blocks gutters and clogs storm drains. In order not face the same problem been faced in Accra especially during the rainy seasons, our idea is to collect discarded sachets, clean them up and stitch them together to make laptop bags, shopping bags, paper file, school bags to mention just a few.

The name of the organization is Garden City Collection & Recycling Company Limited (GCCR). It is a business registered under the partnership Act of 1962, act 152 and will dully be registered on the 2\textsuperscript{nd} of February, 2012. GCCR will be registered under the registrar of business name’s department, Kumasi. The company will be located at Kotwi opposite July 08 cement shop, a suburb in Kumasi. The proposed date for commencing operations will be in June 2012. GCCR is a Small Business and it will be owned and managed by the following people;

I. Desmond Okyere Darko
II. Emmanuella Korkor Tetteh
III. Erica Asare Boatemah
IV. Elma Osei Darkoah
V. Edna Bannerman
The various units in the organization include;

**Production Unit**: They ensure that production targets are met and they have the overall responsibility of fulfilling the company’s orders.

**Sales and Marketing Unit**: They are in charge of all aspects of the company that involve keeping the facilities at GCCR running smoothly. They are also in charge of the everyday sales and order fulfillment including organizing all the export arrangements in the organization.

**Financial Unit**: They manage the company’s every day accounting and financial activities.

**Administration Unit**: They take care of all the needs of the employer and employers. They are also responsible for employees’ payroll.
2.0 PRODUCT IDEA & REALISATION OF SCHEDULE

2.1 PRODUCT IDEA

The idea of the products came about as a result of the campaign to keep the country clean and also with the recent flooding in the capital which claimed lives and the loss of thousands of Ghana Cedis together with properties. This has become the headache of the government and everybody. GCCR realized the streets of Kumasi are choked with trash and littered with plastic waste that blocks gutters and clogs storm drains. It is estimated that in Ghana, waste produced from plastic packaging amounts to 270 tons per day; most of it non-biodegradable. That adds up to over 22,000 tons of plastic in one year. This figure has risen in just ten years by about 70%. Despite this rise, it is estimated that only 2% of plastic is recycled. The remaining 98% remains a mystery as to what happens to it. Whatever is not disposed of by the local authorities ends up on the streets of Ghana which are littered with rubbish; one of the most common items being sachet drinking rubbers that has been discarded after use. This chokes the drains causing frequent flooding and an increasing risk of disease.

Our products will be made from reclaimed sachets drinking rubber which we do not reprocess in any way apart from cleaning. This has the benefit that little energy will be used in order to add value to material otherwise be dumped or burned. In addition, by incorporating the original and complete sachet into our products, it demonstrates in a very visible way that it is possible to increase the life span of plastic packaging and so helps to tackle the very serious problem of environmental pollution in Kumasi and Ghana as a whole.

The rubbers will be bought from collectors who will be bringing to the organization premises. They will be paid according to how much it weighed. A kilo weighed, will be paid 50 pesewas.

The rubbers after collection will turned into products which are used in our communities daily. The rubbers will be turned into laptop bags, school bags, shopping bags and paper files.
Product’s like the laptop bag will have a piece of cloth inside stitched together with the rubbers to reduce the level of damage when it falls. The rubbers used in the production of our products are aimed to avoid rains or water from getting to documents, books and laptop and hence, spoiling them. The school bags aside preventing and helping keep the books of children safe is also very easy to wash. Our shopping bags which we have named ‘citi smart bag’ will be made in a way that, it will be very easy to carry when not in use and very durable.

2.2 REALIZATION OF SCHEDULE

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3.0 MANAGEMENT TEAM

3.1 FORM OF OWNERSHIP

The company will be owned by:

Desmond Okyere Darko
Emmanuella Korkor Tetteh
Erica Asare Boatemah
Elma Osei Darkoah
Edna Bannerman

With the financing of the company, it will be financed by our banker Merchant Bank Ghana Ltd.

Taking into account the return involved in having a pool of expertise and the essence of a well structured organization, Garden City Collection & Recycling Company Ltd has assembled an effective management team. We have a team that has a considerable experience together and shares knowledge in many different fields of business.

MANAGING DIRECTOR

Desmond Okyere Darko is an undergraduate of Christian Service University College reading Banking and Finance and also has a Diploma in Public Health Service at Kumasi Polytechnic and worked at the Ministry of Health Kumasi as an officer. His roles will include; monitoring and measuring the overall performance of the company, making decisions concerning the day to day activities of the organization and to advice the board on the formulation of corporate objectives, corporate policies within which to achieve corporate objectives to mention just a few.
SALES & MARKETING MANAGER

Erica Asare Boatemah is a final year student of Christian Service University College offering a degree in Marketing and worked as a sales executive at Kumasi main branch of Metropolitan Life Insurance with four years working experience. Her roles include; customer relationship management, identifying new potential in the marketing environment, customer needs identification adopt best methods for segmenting targets group for the company and best pricing strategies for the products.

FINANCIAL MANAGER

Elma Osei Darkoah is also a final year student offering Accounting at Christian Service University College. In the year 2011, she had the opportunity to work in customer service department of Barclays Bank Ghana (Asafo Branch) and sometimes performed financial duties. Her duties in the organization include preparing of statement of comprehensive income, preparing of financial statement of financial position, preparing of cash flows and generation of budget and budget control.

DESIGN AND PRODUCTION MANAGER

Edna Bannerman is currently studying for a degree in Banking and finance at Christian Service University College. She also holds a diploma certificate in graphic design at the Accra Polytechnic. In the year 2010, she had an internship at Kumasi Metropolitan Assembly in their Health and Safety department. She attended a one day seminar organized in Accra by our competitor, Trashy Bags Company. Her contractual duties include ensuring that production target are met on time, creation and production of brochures, exhibition display and publication projects and ensuring the fulfillment of the company.
ADMINISTRATOR & HUMAN RESOURCE MANAGER

Emmanuella Korkor Tetteh is a final year student in Christian Service University acquiring a degree in Human Resource Management. She had an internship for a period of three months working as a customer service representative at Merchant Bank Ghana Limited (Kumasi main Branch) and also as a Human Resource trainee at Trashy Bags Company within the year 2010 and 2011 respectively. Her responsibilities include; measuring and monitoring the overall performance of the company, resolution of conflicts within the organization, addressing issues concerning, the organization both internal and external and addressing the organization and staff needs.

TEAM TO IMPLEMENT IN THE FIRST YEAR

During the first year, a designer, a cleaner and a driver will be employed into our service. The duty of the designer will be to come out with new ideas to enhance the growth of the organization. The cleaner will help keep the organization clean and also serve as a messenger for the organization. A motor van will be bought for the driver to help in the distribution and sale of our products. A guard will be employed to see to the safety of our firm during the day and night. Also, two permanent tailors will be employed in our service together with two contract staff that will help stitch the products.
**4.0 MARKETING ANALYSIS**

**4.1 BUSINESS SYSTEMS AND OPERATIONS**

**PRODUCTION PROCESS**

a. People gather the sachets rubbers and bring them to the organization’s premises.

b. The rubbers brought in a big sack are weighed and the person is paid according to how much it weighed. 1 kg = 50 pesewa.

c. The rubbers are sorted out and the ones with holes in the middle are taken out.

d. The rubbers cut open and reshaped to ensure thorough sanitation during the washing process.

e. The rubbers are brought to the washing station where the bags are washed with detergents and rinsed.

f. After washing, the rubbers are dried in the sun but in a net-tent form so that the rubbers do not blow away.

g. After the bags are cleaned and prepared, they are ready to be sent to the tailors where each tailor is responsible for sewing specific parts of the final product.

h. In the final stage, the last tailor compiles all the parts, makes the final touches and comes out with a hand made, locally produced bag.
PRODUCTION PROCESS CYCLE

FIGURE 1
4.2 ENVIRONMENTAL ANALYSIS

COMPETITORS OR COMPETITIVE RIVALRY

The relationship and intensity of the competitive force in the industry, competition which exist between the different hybrids (laptop bags, smart bags and paper files) in Ghana are extremely keen and huge. G.C.C.R will gain strategic advantage by positioning our products strongly against our competitors’ products in the minds of consumers. G.C.C.R also intends to produce highly differentiated and quality products that will give us the competitive advantage over our competitors.

Our major competitor is trashy bags. It is located at Dworwulu a suburb in Accra. They are into internet marketing and concentrate mostly on expatriates to purchase their products. Trashy bags have their own competence in terms of the quality of their personnel who stitch the bags together but also have challenges when it comes to effective and efficient ways of selling the products.

COMPETITORS OBJECTIVE

- They concentrate on a focus market.
- Flexibility in pricing their product.

COMPETITOR WEAKNESS

- They focus on a small market that is mostly expatriates.
- Their activities are only concentrated in Accra.
TECHNOLOGICAL

In this technological advanced world, changes in technology will ultimately affect our operations. New technologies create new markets and opportunities as it will help G.C.C.R in finding new means of selling online.

Also the use of credit and debit cards which helps customers outside Ghana to pay for their products and all these are possible due to the help of technology.

POLITICAL

Political factor is one of the environmental factors that are outside the control of every organization. G.C.C.R as a new organization will also be affected by this political factors which includes the political stability of this country, the government attitude towards the private sector, government policies about taxes, export and other regulatory legislations that may be passed. With G.C.C.R the government will be interested in our activities since the government has laws covering environmental protection and G.C.C.R activities also help in keeping the environment clean.

SOCIAL

The society’s perception about the quality of the products will play a major role in analyzing the market. In Ghana most societies predominantly prefer the use of leather in the production of bags and files to the products made from sachet rubbers. However society will welcome our idea because diseases like cholera, malaria which has become the headache of the country can be brought down since it is the mission of G.C.C.R to clean the environment and actively seek out ways to protect the long-run interests of our customers and the environment. Society we hope will help us curb this situation. Also social forces that will affect us are the Ghanaian attitude towards a product made in Ghana and its acceptability.
After analyzing the company’s situation, G.C.C.R will conduct a SWOT analysis by which it will evaluate G.C.C.R overall strengths, weaknesses, opportunities and threats. The goal of the SWOT analysis is to match the company’s strengths to attract the opportunities in the environment, while eliminating or overcoming the weaknesses and minimizing the threats.
## SWOT ANALYSIS

### STRENGTH
- Our unique brand
- Affordable prices
- Highly skilled and committed management team.
- Quality products
- Limited operational cost to produce quality products.

### WEAKNESS
- Lack of operational experience.
- Society perception about the quality of products made out of sachet water.

### OPPORTUNITIES
- Rising number of students and individuals purchasing laptops this will make the demand for laptop bags high.
- The fancy nature and design of the product will attract people especially school children to our product.
- The durability and portability of our products.

### THREATS
- Competitors can sabotage new entrants.
- Free market entry for competitors.
- Change in government policies such as tax hikes.

### 4.3 MARKET SEGMENTATION

G.C.C.R will like to segment its market in order to reach our customers more efficiently and effectively with products and services that match their unique needs. G.C.C.R will engage in demographic segmentation. The two main demographics factors we will look out here is age and gender but however they run concurrently. Between the ages of 2 years and 16 years, our laptop bags and paper files will be segmented around 17 years and above where most of our potential customers are tertiary students and workers. For gender, our unique smart bags will be segmented for females to carry their stuffs when they go for shopping.
4.4 TARGET MARKET
G.C.C.R has targeted Ashanti region and will later extend it activities to other parts of the country. Here our target group will be school children. Ashanti region has 18 districts, and out of the 18 districts G.C.C.R will concentrate on targeting at least 10 schools in each district. G.C.C.R will be looking at negotiating with the various schools head teachers to influence the students to buy the products. We believe that if the school children buy the school bags, they will then introduce it to their parents who will be more curious to find out more products from G.C.C.R and strategically we can penetrate through the market by using parents who will then ask of various products from us.

4.5 MARKETING MIX

PRODUCT
Our core products are bags made out of trash (laptop bags, school bags to avoid rains or water from damaging books and very easy to wash, shopping bags which will made in such a way it will be easy to carry around and very much durable, paper files etc.) Our products will be made to appeal to both the young and the old, individuals and organizations who want to save their important documents, keep their laptops safe. Our bags will be made out of trash which will be mostly sachets rubber which will be soaked in recommended detergents that would prevent diseases, dried up and also pieces of cloth and foam will be used. The outside of the bag will be the sachets rubber to prevent water from entering and the inside will be a piece of cloth and foam stitched together.

PRICE
Since the product is new in the northern sector of the country, it’s the main idea of the company to capture the greater share of the market, break-even pricing/target profit pricing
strategy will be adhered to vis-à-vis looking at such factors as cost incurred in production, customer needs, channel of distribution and competition. Our prices will be set at a lower rate in order to gain brand recognition and rapid market share. This we believe will lead to large sales and enable us to make the target profit we are seeking or breakeven at least.

After penetrating the market for a while, the pricing strategy would be changed to cost-based pricing. This is most widely and simplest method of pricing used by many firms. With this strategy, a standard percentage will be added to the total cost of producing the bags to arrive at a price.

Prior to this pricing strategy, customers will be made aware of our intention to still provide them durable and high quality with aesthetic and custom made designs so they will not respond negatively to new prices when introduced. Another reason for choosing this pricing strategy is to ensure that prices are not frequently adjusted whenever demand changes.

**PROMOTION**

Emphasis will be highly placed on promotional activities so as to enable us achieve our desired sales target and corporate sustainability. G.C.C.R will engage in personal selling which is the presentation by the firm’s sales force for the purpose of making sales and building customer relationships. Also G.C.C.R will engage in public relations in order to build good relations with the company’s various publics by obtaining favorable rumors, stories and events.

G.C.C.R shall produce flyers for distribution to the general public about our products and its unique selling points. The flyers will be used because it is relatively less costly to produce and will contain just the important message that is targeted at our prospective customers.
We also intend to attend trade fairs, old school reunions and seminars in order to expand our customer base and reach, and also, create vantage points in schools when they re-open to sell our products.

Customers are motivated to buy in many ways, so with this in mind we intend motivating them to buy by giving them affordable prices on our product giving our company a competitive edge. Also, we intend making our product in such various sizes and making them more attractive to the people (customers). With time, our products will be sold on the internet to meet some our customers’ needs. Most of people will like to purchase our products because of their lifestyle or their concern about environmental issues.

**DISTRIBUTION**

G.C.C.R will use the intensive distribution channel to distribute its products. This is a strategy in which G.C.C.R will stock its products in as many outlets as possible. G.C.C.R will make its products available where possible and when customers want them and this is because G.C.C.R is a new firm and will like to have the maximum brand exposure.
5.0 FINANCIAL ANALYSIS

ASSUMPTIONS TO THE PROJECTED INCOME ACCOUNTS

The basic accounting concepts and policies to be employed in underlining the financial analysis are as follows;

ACCOUNTING CONCEPTS

The rules and conventions which have been adopted as a general guide to action are as follow,

- **Going Concept**: the company will continue to operate for the foreseeable future.
  
  In this case, our company will be prepared in such a way that the business has no intentions to limit drastically its scale of operation.

- **Accruals Concepts**: The company’s revenue will be recognized at the time of sales of goods and not when cash is received for goods sold.

- **Consistency Concept**: The company will adopt a particular accounting method that will be consistently applied, which will not be change from period to period.

- **Prudence Concept**: The revenue and profit will not be anticipated but will be taken or recorded only when realized, and that all known liabilities will be provided for are

  The financial statements will be neutral-that gains and losses are neither overstated nor understated.
ACCOUNTING POLICIES

- **Non-Current Assets**: This will be classified and depreciated at specific rates. Any item to be treated as non-current assets must have an estimated useful lifespan and this will be determined by the Chief Financial Officer and the management team.

- **Depreciation**: this will be charged on straight line method over the useful life of the assets and will be on cost basis using the following rates;

  - Plant & Machinery: 20%
  - Furniture & Fittings: 10%
  - Computers: 20%
  - Office Equipment: 10%
  - Motor Van: 20%

- **Revaluation**: any assets must be approved by the management team.

- **Payment of salaries**: the payroll, together with cash analysis and supporting payment vouchers, will be passed for authorization and cheque issued. It is also our policy to review salaries each year.

- **Operating expenses**: this have been calculated in real terms and it has been matched with similar increases in price and income.

- **Financial Performance after Investment**: the projected financial statement after investing the money shows that, the financial position will greatly improve after investment. The projected net present value, return on capital employ and breakeven analysis also give a positive indication of the viability of the project.

- Net present value, financial ratios and break-even will be use to appraise the project.
➢ The company’s break-even point will be where the total cost will be equal to the company’s total revenue.

➢ Tax will be paid a year after the preparation of the accounts and provision for taxation will be 25%.

➢ The quantities produce will be projected to increase by 20% in the second year and 8% increase in the third year.

➢ The projected expenses will be apportioned on the bases of the following:

Office unit

Rent 1/3

Utility Bills 1/3

Repairs & Maintenance 1/3

Production Unit;

Rent 2/3

Utility Bills 2/3

Repairs & Maintenance 2/3
5.2 RISK ANALYSIS

Risk has a variety of meanings in business and everyday life. Generally, it refers to any situation where there is uncertainty about what outcome will occur. In financial, investment and project management, risk indicates possible variability in outcomes around expected values.

In our line of operations, GCCR will be confronted by the following types of risks.

NATURAL RISK

Considering the kind of production we into, we are bound to face some natural risk which may include fire outbreak and flood which can lead to financial, environmental or human loss. GCCR will be able to manage natural risk by providing insurance for the company so that if any disaster occurs, the insurance company will be able to pay claim cost to GCCR. Thus, our major risk will be the natural risk.

PURE RISK

The pure risk which the company may encounter whiles in operation includes theft, embezzlement of funds and vendor failure, accident at the worksite and employee turnovers. Pure risk includes the risk of an accident at the work place, theft of assets etc. It can be managed through the plan for safety inspection of the physical premises and equipment should be developed and implemented regularly, with the training and education of personnel when necessary. Insurance coverage should also be periodically be reviewed and upgraded or downgraded as necessity requires.
ECONOMIC RISK

They arise in relation to general economic trends in the country. Fluctuations in community prices, exchange rates, inflation rates and interest rates will have severe effects on our product and cash flow projections. Changes in government and government policies will all impact either positively or negatively on our operations and therefore poses a significant risk challenge. Managing economic risk includes making sure that our company has the proper insurance coverage.

5.2 RISK MANAGEMENT METHODS

The method of risk management is broadly classified into three methods namely, loss control, risk financing and internal risk control. Loss control and internal risk production involves decision to invest resources to reduce expected losses. Loss financing refers to decisions about to reduce losses if they do occur.

INTERNAL RISK REDUCTION

Business can reduce risk internally as well. Diversification and investment in information will help us to reduce risk internally. Marketing research on the potential demand patterns of customers and forecast on future commodity price are the information we shall invest in. this will help us to reduce price output risk and variability of cash flow projections. With proper research and information, gathering systems we hope to accurately forecast the future directions of our firm’s operations.
LOSS CONTROL

These are actions that we hope will reduce the frequency of losses that may occur. To this end, we have decided to undertake routine site inspection on our assets and raw materials. We will also purchase fire extinguishes to act as protection of a fire outbreak. We shall also institute rigorous compensation and welfare programs for all staffs. This is meant to address to all staff related issues and deal with them appropriately to create an enhanced work environment.

RISK FINANCING

These are methods used to obtain funds to pay or offset loses which may occur in business. We have decided to take the following insurance policies to cover our activities;

- Property loss insurance
- Fire insurance
- Life assurance
- Goods insurance for our finished goods.
<table>
<thead>
<tr>
<th>RATIOS</th>
<th>YEAR 1</th>
<th>YEAR 2</th>
<th>YEAR 3</th>
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<tbody>
<tr>
<td>PROFITABILITY RATIOS</td>
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<tr>
<td>RETURN ON CAPITAL EMPLOYED</td>
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<td>ACID-TEST RATIO</td>
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<td>7.1 : 1</td>
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