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Excellence in Planning
EXL-PLAN Free

Fully-integrated 6-Month Business Financial Planner

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www.planware.org

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For further help with Exl-Plan Free, refer to the supplied MANUAL.DOC file.
For help with preparing a business plan, refer to FREEPLAN.DOC & PLAN.HTM files.

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Registration Procedure

No fee is required to register Exl-Plan Free. In return for registration, you will receive an unique Upgrade Code Number which will unlock this copy of Free. That's it ! No strings attached.

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E-mail: Send e-mail to <exlfree@planware.org> quoting the code (above) in the body of the message.

WWW: Visit Invest-Tech's site at <www.planware.org> and enter code (above) in form at <exlfree.htm> page.

Fax: Send a fax to +353-1-278 2391 quoting the code (above). Note: Replace + in this tax number by the appropriate international access code (e.g. 011 for the USA, 00 for the UK and many other countries).

In normal circumstances an Unlock Code # will be dispatched within twelve hours or less depending on the time of day, time zone and day of week. If a response has not been secured within 36 hours, double-check your e-mail address and submit a further registration request.

Exl-Plan Free is unsupported. For assistance, refer to the Frequently Asked Questions at: <www.planware.org/exlfaq.htm>.

Other Versions of Exl-Plan

Once you have used Ex-Plan Free, you'll be very proficient with the other versions of Exl-Plan.

Exl-Plan Free is the most basic version within the Exl-Plan range of business financial planners. The other versions cover longer time horizons, handle a greater variety of assumptions and variables, and include more features & facilities. They are fully supported and supplied with optional manuals. Each version is available using either US/Canadian or UK/International formats and distributed as both shareware ("try-before-you-buy") and commercial software.

The following table highlights the main features of Exl-Plan:

| | Free | Micro | Lite | Pro | Super | Super Plus | Ultra | Ultra Plus |
|--|--------|-------|-------|--------|--------|------------|--------|------------|
| Prices including worldwide airmail delivery (US\$) | 0 | 49 | 89 | 129 | 169 | 209 | 249 | 289 |
| 120+ page, spiral-bound manual (optional) (US\$) | n/a | 20 | 20 | 20 | 20 | 20 | 20 | 20 |
| Time horizon - months | 6 | 12 | 12 | 12 | 12 | 12 | 36 | 36 |
| Time horizon - quarters | n/a | 8 | 8 | 8 | 8 | 8 | 8 | 8 |
| Time horizon - years | n/a | n/a | n/a | 2 | 2 | 2 | 2 | 2 |
| Overall time horizon | 6 mths | 3 yrs | 3 yrs | 5 yrs | 5 yrs | 5 yrs | 7 yrs | 7 yrs |
| Approximate number of formulae | 2,200 | 7,400 | 8,600 | 10,800 | 14,500 | 16,600 | 28,300 | 33,150 |
| Number of main sales groups | 1 | 1 | 2 | 4 | 6 | 10 | 6 | 10 |
| Number of reports | 19 | 31 | 31 | 33 | 38 | 38 | 62 | 62 |
| Number of charts | 8 | 19 | 19 | 19 | 31 | 31 | 31 | 31 |
| Indicative size of suitable business (turnover US\$) | n/a | < 0.5 | < 2.0 | 1.0 + | 3.0 ++ | 3.0 ++ | 3.0 ++ | 3.0 ++ |

Detailed descriptions: www.planware.org/exldesc.htm

Download shareware versions: www.planware.org/exldown.htm

Upgrade & purchase: www.planware.org/exlupgr.htm

Introducing Cashflow Plan

If you need projections for just 12 months ahead, Cashflow Plan is the ideal tool.

Cashflow Plan is a separate product offering which complements Exl-Plan. As its name implies, Cashflow Plan's main focus is on cashflow forecasting. Five versions are available - Micro, Lite, Plus, Super & Ultra - to suit different sizes and types of businesses. All five versions will generate projections for twelve months ahead with weekly breakdowns for the initial three months. The main differences between the versions relate to the level of detail and supplementary tools provided. Unlike Exl-Plan where separate US/C and UK/I editions are provided, Cashflow Plan can be configured by a user to automatically handle either format.

A unique feature of Cashflow Plan is its capability to generate **rolling 12-month projections** - this greatly simplifies the preparation of regularly-updated cashflow projections which continually look twelve months ahead.

The following table highlights the main features of Cashflow Plan:

| | Micro | Lite | Plus | Super | Ultra |
|--|-------|-------|-------|--------|--------|
| Prices including worldwide airmail delivery (US\$) | 39 | 79 | 119 | 159 | 199 |
| 120+ page, spiral-bound manual (optional) (US\$) | 20 | 20 | 20 | 20 | 20 |
| Time horizon - months | 12 | 12 | 12 | 12 | 12 |
| Approximate number of formulae | 5,900 | 6,600 | 7,700 | 9,200 | 10,200 |
| Number of main sales groups | 1 | 2 | 4 | 6 | 10 |
| Number of reports | 23 | 24 | 24 | 25 | 25 |
| Number of charts | 19 | 19 | 19 | 31 | 31 |
| Indicative size of suitable business (turnover US\$) | < 0.5 | < 2.0 | 1.0 + | 3.0 ++ | 3.0 ++ |

Detailed descriptions: www.planware.org/cashdesc.htm

Download shareware versions: www.planware.org/cashdown.htm

Upgrade & purchase: www.planware.org/cashupgr.htm

The PlanWare site at <www.planware.org> also offers other planning treeware, shareware and commercial software together with a series of white papers and related material covering all aspects of business & financial planning and strategy development.

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MONTHLY ASSUMPTIONS No. 1 - SALES

Sales (\$000):

| | | 2004 Feb | 2004 Mar | 2004 Apr | 2004 May | 2004 Jun | 2004 Jul | Total |
|----------------------------|-------|-------------|-------------|-------------|-------------|-------------|-------------|--------------|
| Group 1 | <<->> | 17.0 | 17.5 | 18.0 | 18.5 | 19.0 | 19.5 | 109.5 |
| Group 2 | <<->> | 5.0 | 5.3 | 5.5 | 5.8 | 6.1 | 6.4 | 34.0 |
| Group 3 | <<->> | | | | | | | |
| Group 4 | <<->> | | | | | | | |
| Group 5 | <<->> | | | | | | | |
| Total sales (\$000) | | 22.0 | 22.8 | 23.5 | 24.3 | 25.1 | 25.9 | 143.5 |

Supplementary Data & Calculations:

| 6 Months to end Jul | 2004 Feb | 2004 Mar | 2004 Apr | 2004 May | 2004 Jun | 2004 Jul | 2004 6-Mths |
|---|--|---|----------|----------|----------|----------|-------------|
| MONTHLY ASSUMPTIONS No. 2 - COST OF MATERIALS/GOODS, INVENTORY & PURCHASES | | | | | | | |
| Cost of materials/pack or goods for resale (as % sales) | Set cells below to zero only if a 'pure' services business | | | | | | Average |
| ->> | 41.0 | 41.0 | 41.0 | 41.0 | 41.0 | 41.0 | 41.00 |
| Cost of materials/packaging or goods for resale (\$000) | 9.0 | 9.3 | 9.6 | 10.0 | 10.3 | 10.6 | Total 58.84 |
| Desired inventory of material/packaging or goods for resale (\$000): | Opening 10.0 | Targets ->> Values will be included in monthly balance sheets | | | | | |
| ->> | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | |
| Opening value entered via opening balance sheet | | | | | | | |
| Total purchases of materials/pack & goods for resale (\$000) | 9.0 | 9.3 | 9.6 | 10.0 | 10.3 | 10.6 | 58.8 |

Supplementary Data & Calculations:

| 6 Months to end Jul | 2004 Feb | 2004 Mar | 2004 Apr | 2004 May | 2004 Jun | 2004 Jul | 2004 6-Mths |
|---|---|------------|------------|------------|------------|------------|---------------|
| MONTHLY ASSUMPTIONS No. 3 - DIRECT LABOR, OTHER DIRECT COSTS & COST OF SALES | | | | | | | |
| Direct labor (Persons): | ->> 1.0 | 1.0 | 1.0 | 1.5 | 1.5 | 1.5 | Average 1.3 |
| Average payroll & benefits cost (\$000/pers/mth) | ->> 0.866 | 0.866 | 0.866 | 0.866 | 0.866 | 0.866 | Average 0.866 |
| Direct payroll/benefit costs (\$000): | 0.9 | 0.9 | 0.9 | 1.3 | 1.3 | 1.3 | Total 6.5 |
| Other direct costs (\$000): | Try to include all direct/variable costs here | | | | | | Total |
| -Utilities (variable) | ->> 1.0 | 1.1 | 1.2 | 1.3 | 1.4 | 1.5 | 7.5 |
| -Repairs/maintenance (variable) | ->> 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 12.0 |
| -Subcontract | ->> | | | | | | |
| -Consumables | ->> | | | | | | |
| Total other direct costs (\$000) | 3.0 | 3.1 | 3.2 | 3.3 | 3.4 | 3.5 | 19.5 |
| Cost of sales (\$000) | 12.9 | 13.3 | 13.7 | 14.6 | 15.0 | 15.4 | 84.8 |

Supplementary Data & Calculations:

MONTHLY ASSUMPTIONS No. 4 - OVERHEAD EXPENSES

| | | The variable descriptions in blue can be changed | | | | | | Tot/Avg |
|---|-----|--|------------|------------|------------|------------|------------|-------------|
| Selling expenses (\$000): | | | | | | | | |
| -Variable selling expenses as % sales | ->> | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 |
| -Variable selling expenses | | 0.4 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 2.9 |
| -Advertising & brochures | ->> | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 3.0 |
| -Travel expenses | ->> | | | | | | | |
| -Public relations, exhibitions | ->> | | | | | | | |
| Total selling expenses (\$000) | | 0.9 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 5.9 |
| Management/administration staff expenses: | | | | | | | | Tot/Avg |
| -Clerical staff (Persons) | ->> | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 |
| -Clerical payroll/benefits (\$000/pers/mth) | ->> | 1.083 | 1.083 | 1.083 | 1.083 | 1.083 | 1.083 | 1.083 |
| -Management staff (Persons) | ->> | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 |
| -Management payroll/benefits (\$000/pers/mth) | ->> | 1.667 | 1.667 | 1.667 | 1.667 | 1.667 | 1.667 | 1.667 |
| Total management/admin staff exs (\$000) | | 2.8 | 2.8 | 2.8 | 2.8 | 2.8 | 2.8 | 16.5 |
| General expenses (\$000): | | | | | | | | Total |
| -Office supplies etc. | ->> | 0.3 | 0.3 | 0.3 | 0.3 | 0.3 | 0.3 | 1.5 |
| -Mail, telephone, telex & fax | ->> | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 3.0 |
| -Travel | ->> | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 6.0 |
| -Computer supplies etc. | ->> | | | | | | | |
| -Utilities | ->> | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.6 |
| -Rent & property taxes | ->> | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 4.5 |
| -Professional fees & audit | ->> | | | | | | | |
| -Miscellaneous expenses | ->> | | | | | | | |
| Total general expenses (\$000) | | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 15.6 |
| Total overhead expenses (\$000) | | 6.3 | 6.3 | 6.3 | 6.3 | 6.4 | 6.4 | 38.0 |

Supplementary Data & Calculations:

| 6 Months to end Jul | 2004 Feb | 2004 Mar | 2004 Apr | 2004 May | 2004 Jun | 2004 Jul | 2004 6-Mths | |
|---|---|-------------|-------------|-------------|-------------|-------------|----------------|------|
| MONTHLY ASSUMPTIONS No. 5 - FIXED ASSETS | | | | | | | | |
| | Opening values entered via opening balance sheet | | | | | | | |
| Cost or valuation (\$000) | 75.0 | 75.0 | 75.0 | 129.0 | 129.0 | 129.0 | 129.0 | |
| Accumulated depreciation (\$000) | 25.0 | 25.2 | 25.4 | 23.6 | 23.9 | 24.2 | 24.5 | |
| Depreciation rate (% pa) | ->> 3.0 <<- | | | | | | | |
| Depreciation for period (\$000) | | 0.2 | 0.2 | 0.2 | 0.3 | 0.3 | 0.3 | |
| | After entering values, press F9 to update fixed asset costs | | | | | | | |
| Capital expenditure (\$000) | ->> | 60.0 | | | | | | 60.0 |
| | Set cells below to zero if no fixed asset sales | | | | | | | |
| Disposal of fixed assets (\$000): | | | | | | | Total | |
| -Proceeds | ->> | 6.0 | | | | | | 6.0 |
| -Cost | ->> | 6.0 | | | | | | 6.0 |
| -Accumulated depreciation | ->> | 2.0 | | | | | | 2.0 |

Supplementary Data & Calculations:

MONTHLY ASSUMPTIONS No. 6 - FUNDING, INTEREST RATES & RELATED ITEMS

Interest

| | | | | | | | | |
|----------------------------------|-----|------|------|------|------|------|------|---------|
| Interest rates (% pa): | | | | | | | | Avg/Tot |
| -Cash at bank | ->> | 4.0 | 4.0 | 4.0 | 4.0 | 4.0 | 4.0 | 4.0 |
| -Short-term loans/Line of credit | ->> | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 |
| -Longterm debt/notes | ->> | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 |
| | | | | | | | | Total |

Debt

| | | | | | | | | | |
|---|-----|--|------|------|------|------|------|-------|------|
| Enter all increases and repayments as positive values | | | | | | | | | |
| Increases in longterm debt/notes (\$000) | ->> | 10.0 | | | | | | | 10.0 |
| Longterm debt/note repayments (\$000) | ->> | 5.0 | | | 5.0 | | | 10.0 | |
| Opening | | Opening values entered via opening balance sheet | | | | | | | |
| Total longterm debt/notes (\$000) | | 30.0 | 25.0 | 25.0 | 35.0 | 30.0 | 30.0 | 30.0 | |
| Proportions payable within one year: | | Opening On first use, set cells below to zero and revise later | | | | | | | |
| -Longterm debt/notes (as % total) ->> | | 66.7 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | |
| | | | | | | | | Total | |

Various Items

| | | | | | | | | |
|---|-----|-------|-------|------|------|------|------|-------|
| Miscellaneous income (\$000) | ->> | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 6.0 |
| Operating lease payments (\$000) | ->> | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 6.6 |
| Intangible asset amortization (\$000) | ->> | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 6.0 |
| On first use, set cells below to zero and revise later | | | | | | | | |
| Changes (+/-) in accrued expenses (\$0) | ->> | | (4.0) | | | | | (4.0) |
| Changes (+/-) in prepaid expenses (\$0C) | ->> | (2.0) | | | | | | (2.0) |
| On first use, set cells below in range 20-40% and revise later | | | | | | | | |
| Approximate % of total payroll costs relating to taxes & benefits for all staff (%) | ->> | 40.0 | 40.0 | 40.0 | 40.0 | 40.0 | 40.0 | |

Stocks, Shares & Investment

| | | | | | | | | | |
|--------------------------------------|-----|-----|--|--|--|--|--|--|-----|
| Proceeds of new stock issues (\$000) | ->> | 5.0 | | | | | | | 5.0 |
|--------------------------------------|-----|-----|--|--|--|--|--|--|-----|

Taxes & Dividends

| | | | | | | | | | |
|--------------------------------------|-----|------|-----|--|--|--|--|--|-----|
| Effective federal/state tax rate (%) | ->> | 10.0 | <<- | | | | | | |
| Dividends (\$000) | ->> | 5.0 | | | | | | | 5.0 |
| * Set row to zeros for Ltd Co | ->> | | | | | | | | |
| * Set row to zeros for Ltd Co | ->> | | | | | | | | |

Supplementary Data & Calculations:

MONTHLY ASSUMPTIONS No. 7 - OPENING BALANCE SHEET ITEMS, RECEIVABLES & PAYABLES

| Phasing out of opening balance sheet items* | | Opening values below entered via opening balance sheet | | | | | | Total |
|--|-----|--|------|------|-----|-----|--|-------|
| | | *Six-month totals for each item must equal opening value | | | | | | |
| Accounts receivable (\$000) | ->> | 35.0 | 20.0 | 10.0 | 5.0 | | | 35.0 |
| Accounts payable (\$000) | ->> | 30.0 | 15.0 | 7.0 | 5.0 | 3.0 | | 30.0 |
| Capital expend. creditors (\$000) | ->> | 9.0 | | | 9.0 | | | 9.0 |
| Payroll taxes/benefits payable (\$000) | ->> | 5.0 | 5.0 | | | | | 5.0 |
| Taxes due (\$000) | ->> | | | | | | | |
| Dividends due (\$000) | ->> | | | | | | | |

| Collection patterns for payables & receivables (during the 6 months)* | | Months of credit given/taken: | | | | | Total % | |
|--|-----|--------------------------------------|------------|------------|------------|------------|----------------|------------|
| | | Under 1 | 1-2 | 2-3 | 3-4 | 4-5 | | 5-6 |
| Accounts payable for material/packaging & goods | | | | | | | | |
| (% distribution *) | ->> | 20.0 | 50.0 | 15.0 | 10.0 | 5.0 | | 100.0 |
| Accounts receivable | | | | | | | | |
| (% distribution *) | ->> | 15.0 | 65.0 | 10.0 | 5.0 | 5.0 | | 100.0 |
| *Total for each row must equal 100%, otherwise an ERROR is indicated - Press F9 to check | | | | | | | 100.0 | |

Supplementary Data & Calculations:

MONTHLY ASSUMPTIONS No. 8 - SALES & RELATED TAXES

Set cells below to zero if sales taxes (or similar taxes) are not applicable

Specify descriptive term for sales or input/output tax: Press F9 to update
 e.g. enter "Sales Tax", "GST" for Goods & Services Tax, "VAT" for Value Added Tax etc.

Average Sales Tax rates on sales (%): -->

Total Sales Tax on sales (\$000) 1.1 1.1 1.2 1.2 1.3 1.3

Calculate Sales Tax on an invoice (enter 0) or cash-received (enter 1) basis ? --> Enter 0 or 1
 Enter "1" for each payment month

Mark months when Sales Tax paid to State -->

Average Sales Tax rate for purchases of materials/packaging & goods (%) -->

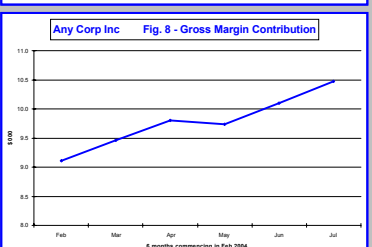
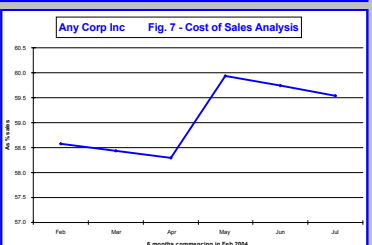
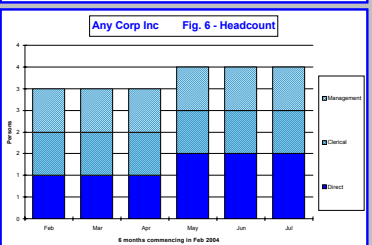
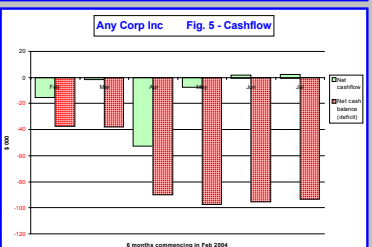
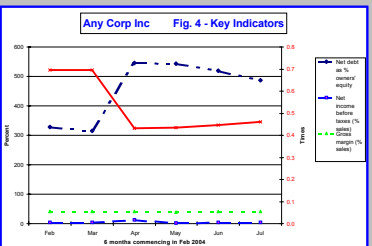
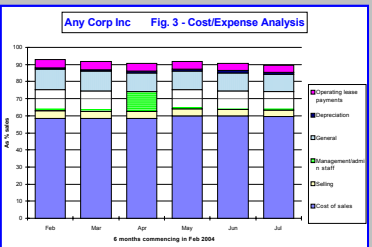
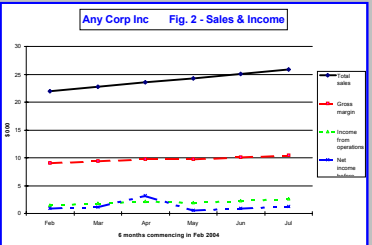
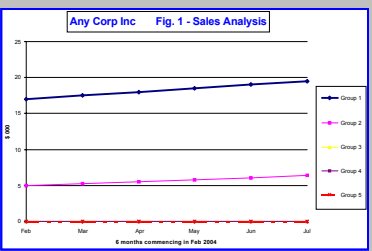
Percent of all other non-payroll expenses (operating exs etc) subject to Sales Tax (%) -->

Average Sales Tax rate for non-payroll exs (%) -->
 Total Sales Tax on non-payroll expenses (\$000)

Percent of capital expenditure and disposals subject to Sales Tax (%) -->

Average Sales Tax rate for these items (%) -->
 Sales Tax on capex less disposals(\$000)

Supplementary Data & Calculations:



| 6 Months to end Jul | 2004 Feb | 2004 Mar | 2004 Apr | 2004 May | 2004 Jun | 2004 Jul | 2004 6-Mths | As % Sales |
|---|-------------|--------------|-------------|-------------|-------------|-------------|----------------|---------------|
| INCOME STATEMENTS | \$000 | \$000 | \$000 | \$000 | \$000 | \$000 | \$000 | |
| Total sales | 22.0 | 22.8 | 23.5 | 24.3 | 25.1 | 25.9 | 143.5 | 100 |
| Cost of sales: | | | | | | | | |
| -Materials/packaging/goods | 9.0 | 9.3 | 9.6 | 10.0 | 10.3 | 10.6 | 58.8 | 41 |
| -Direct labor | 0.9 | 0.9 | 0.9 | 1.3 | 1.3 | 1.3 | 6.5 | 5 |
| -Other direct | <u>3.0</u> | <u>3.1</u> | <u>3.2</u> | <u>3.3</u> | <u>3.4</u> | <u>3.5</u> | <u>19.5</u> | <u>14</u> |
| Cost of sales | 12.9 | 13.3 | 13.7 | 14.6 | 15.0 | 15.4 | 84.8 | 59 |
| Gross margin | 9.1 | 9.5 | 9.8 | 9.7 | 10.1 | 10.5 | 58.7 | 41 |
| Overhead expenses: | | | | | | | | |
| -Selling | 0.9 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 5.9 | 4 |
| -Management/admin staff | 2.8 | 2.8 | 2.8 | 2.8 | 2.8 | 2.8 | 16.5 | 11 |
| -General | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 15.6 | 11 |
| Depreciation | 0.2 | 0.2 | 0.2 | 0.3 | 0.3 | 0.3 | 1.5 | 1 |
| Operating lease payments | <u>1.1</u> | <u>1.1</u> | <u>1.1</u> | <u>1.1</u> | <u>1.1</u> | <u>1.1</u> | <u>6.6</u> | <u>5</u> |
| Total operating expenses | 7.6 | 7.6 | 7.6 | 7.8 | 7.8 | 7.8 | 46.1 | 32 |
| Income from operations | 1.5 | 1.9 | 2.2 | 2.0 | 2.3 | 2.7 | 12.6 | 9 |
| Other income/expenses: | | | | | | | | |
| -Profit(loss) disposal of fixed assets | | | 2.0 | | | | 2.0 | 1 |
| -Intangible asset amortization | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 6.0 | 4 |
| -Miscellaneous income | <u>1.0</u> | <u>1.0</u> | <u>1.0</u> | <u>1.0</u> | <u>1.0</u> | <u>1.0</u> | <u>6.0</u> | <u>4</u> |
| Total other income (expenses) | | | 2.0 | | | | 2.0 | 1 |
| Earnings before interest & taxes | 1.5 | 1.9 | 4.2 | 2.0 | 2.3 | 2.7 | 14.6 | 10 |
| Interest expense/income: | | | | | | | | |
| -Interest expense | 0.6 | 0.7 | 1.0 | 1.4 | 1.4 | 1.4 | 6.5 | 5 |
| -Interest income | <u>0.0</u> | | | | <u>0.0</u> | <u>0.0</u> | <u>0.0</u> | <u>0</u> |
| Net interest expense (income) | 0.6 | 0.7 | 1.0 | 1.4 | 1.4 | 1.4 | 6.5 | 5 |
| Net income before taxes | 0.9 | 1.2 | 3.2 | 0.6 | 0.9 | 1.3 | 8.1 | 6 |
| Taxes | <u>0.1</u> | <u>0.1</u> | <u>0.1</u> | <u>0.1</u> | <u>0.1</u> | <u>0.1</u> | <u>0.8</u> | <u>1</u> |
| Net income | 0.8 | 1.1 | 3.0 | 0.5 | 0.8 | 1.2 | 7.3 | 5 |
| Dividends declared | | <u>5.0</u> | | | | | <u>5.0</u> | <u>3</u> |
| Transferred to reserves | 0.8 | (3.9) | 3.0 | 0.5 | 0.8 | 1.2 | 2.3 | 2 |

| 6 Months to end Jul | 2004 Feb | 2004 Mar | 2004 Apr | 2004 May | 2004 Jun | 2004 Jul | 2004 6-Mths |
|--|---------------|---------------|---------------|---------------|---------------|---------------|----------------|
| CASHFLOW PROJECTIONS | \$000 | \$000 | \$000 | \$000 | \$000 | \$000 | \$000 |
| Cash receipts | | | | | | | |
| Cash sales & accounts receivable (Note 1) | 23.5 | 28.6 | 26.5 | 23.4 | 25.3 | 26.2 | 153.5 |
| Proceeds of new stock issues | | 5.0 | | | | | 5.0 |
| Increases in longterm debt/notes | | | 10.0 | | | | 10.0 |
| Proceeds from disposals of fixed assets | | | 6.0 | | | | 6.0 |
| Sales Tax recovered from State | | | | | | | |
| Miscellaneous income received | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 6.0 |
| Interest received | 0.0 | | | | 0.0 | 0.0 | 0.0 |
| Total cash receipts | 24.5 | 34.6 | 43.5 | 24.4 | 26.3 | 27.2 | 180.6 |
| Cash payments | | | | | | | |
| Materials/goods accounts payable (Note 2) | 16.8 | 13.4 | 12.9 | 12.1 | 9.9 | 10.2 | 75.3 |
| Total direct cost payments (Note 3) | 3.5 | 4.0 | 4.1 | 4.4 | 4.7 | 4.8 | 25.5 |
| Total overhead expense payments (Note 4) | 5.2 | 6.3 | 6.3 | 6.3 | 6.4 | 6.4 | 36.9 |
| Taxes paid | | | | | | | |
| Dividends paid | | 5.0 | | | | | 5.0 |
| Total capital expend. payments (Note 5) | | | 69.0 | | | | 69.0 |
| Operating lease payments | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 6.6 |
| Longterm debt/note repayments | 5.0 | | | 5.0 | | | 10.0 |
| Sales Tax paid on o/h expense, capex etc. inpu | | | | | | | |
| Sales Tax paid to State | 4.0 | 1.1 | 1.1 | 1.2 | 1.2 | 1.3 | 9.9 |
| Opening payroll taxes/benefits paid | 5.0 | | | | | | 5.0 |
| Changes in prepaid expenses | (2.0) | | | | | | (2.0) |
| Changes in accrued expenses | | 4.0 | | | | | 4.0 |
| Interest paid | 0.6 | 0.7 | 1.0 | 1.4 | 1.4 | 1.4 | 6.5 |
| Total cash payments | 39.2 | 35.5 | 95.6 | 31.5 | 24.6 | 25.1 | 251.6 |
| Net cashflow | (14.8) | (0.9) | (52.1) | (7.1) | 1.7 | 2.1 | (71.1) |
| Opening | | | | | | | |
| Closing net cash balance (deficit) | (22.0) | (36.8) | (89.8) | (96.9) | (95.2) | (93.1) | (93.1) |
| Notes on Cashflow Projections | | | | | | | |
| Note 1 | | | | | | | |
| Cash sales & accounts receivable: | | | | | | | |
| - Current | 3.5 | 18.6 | 21.5 | 23.4 | 25.3 | 26.2 | 118.5 |
| - Opening | 20.0 | 10.0 | 5.0 | | | | 35.0 |
| | 23.5 | 28.6 | 26.5 | 23.4 | 25.3 | 26.2 | 153.5 |
| Note 2 | | | | | | | |
| Materials/goods accounts payable: | | | | | | | |
| - Current | 1.8 | 6.4 | 7.9 | 9.1 | 9.9 | 10.2 | 45.3 |
| - Opening | 15.0 | 7.0 | 5.0 | 3.0 | | | 30.0 |
| | 16.8 | 13.4 | 12.9 | 12.1 | 9.9 | 10.2 | 45.3 |
| Note 3 | | | | | | | |
| Direct cost payments: | | | | | | | |
| -Wages and salaries (direct) | 0.5 | 0.5 | 0.5 | 0.8 | 0.8 | 0.8 | 3.9 |
| -Payroll taxes/benefits (direct) | | 0.3 | 0.3 | 0.3 | 0.5 | 0.5 | 2.1 |
| -Utilities (variable) | 1.0 | 1.1 | 1.2 | 1.3 | 1.4 | 1.5 | 7.5 |
| -Repairs/maintenance (variable) | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 12.0 |
| -Subcontract | | | | | | | |
| -Consumables | | | | | | | |
| | 3.5 | 4.0 | 4.1 | 4.4 | 4.7 | 4.8 | 25.5 |
| Note 4 | | | | | | | |
| Overhead expense payments: | | | | | | | |
| -Wages and salaries (expenses) | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 9.9 |
| -Payroll taxes/benefits (expenses) | | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 5.5 |
| -Variable selling | 0.4 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 2.9 |
| -Advertising & brochures | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 3.0 |
| -Travel expenses | | | | | | | |
| -Public relations, exhibitions | | | | | | | |
| -Office supplies etc. | 0.3 | 0.3 | 0.3 | 0.3 | 0.3 | 0.3 | 1.5 |
| -Mail, telephone, telex & fax | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 3.0 |
| -Travel | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 6.0 |
| -Computer supplies etc. | | | | | | | |
| -Utilities | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.6 |
| -Rent & property taxes | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 4.5 |
| -Professional fees & audit | | | | | | | |
| -Miscellaneous expenses | | | | | | | |
| | 5.2 | 6.3 | 6.3 | 6.3 | 6.4 | 6.4 | 36.9 |
| Note 5 | | | | | | | |
| Capital expenditure payments | | | 60.0 | | | | 60.0 |
| Opening capital expend creditor payments | | | 9.0 | | | | 9.0 |
| | | | 69.0 | | | | 69.0 |

| 6 Months to end Jul | 2004 Jan | 2004 Feb | 2004 Mar | 2004 Apr | 2004 May | 2004 Jun | 2004 Jul |
|--|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| BALANCE SHEETS | \$000 | \$000 | \$000 | \$000 | \$000 | \$000 | \$000 |
| ASSETS | | | | | | | |
| Current assets: | | | | | | | |
| Cash at bank | 2.0 | | | | | | |
| Accounts receivable | 35.0 | 34.6 | 29.9 | 28.1 | 30.2 | 31.1 | 32.2 |
| Inventory | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 |
| Prepaid expenses | 15.0 | 13.0 | 13.0 | 13.0 | 13.0 | 13.0 | 13.0 |
| Sales Tax recoverable | | | | | | | |
| Total current assets | 62.0 | 57.6 | 52.9 | 51.1 | 53.2 | 54.1 | 55.2 |
| Fixed assets: | | | | | | | |
| Fixed assets (gross) | 75.0 | 75.0 | 75.0 | 129.0 | 129.0 | 129.0 | 129.0 |
| Less: Accumulated depreciation | 25.0 | 25.2 | 25.4 | 23.6 | 23.9 | 24.2 | 24.5 |
| Net fixed assets | 50.0 | 49.8 | 49.6 | 105.4 | 105.1 | 104.8 | 104.5 |
| Net intangible assets | 14.0 | 13.0 | 12.0 | 11.0 | 10.0 | 9.0 | 8.0 |
| Total assets | <u>126.0</u> | <u>120.4</u> | <u>114.5</u> | <u>167.5</u> | <u>168.3</u> | <u>167.9</u> | <u>167.6</u> |
| LIABILITIES | | | | | | | |
| Current liabilities: | | | | | | | |
| Accounts payable | 30.0 | 22.2 | 18.2 | 14.9 | 12.7 | 13.1 | 13.5 |
| Capital expenditure creditors | 9.0 | 9.0 | 9.0 | | | | |
| Accrued expenses | 6.0 | 6.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 |
| Payroll taxes/benefits | 5.0 | 1.4 | 1.4 | 1.4 | 1.6 | 1.6 | 1.6 |
| Dividends | | | | | | | |
| Taxes | | 0.1 | 0.3 | 0.4 | 0.5 | 0.7 | 0.8 |
| Sales Tax payable | 4.0 | 1.1 | 1.1 | 1.2 | 1.2 | 1.3 | 1.3 |
| Short-term loans/line of credit | 24.0 | 36.8 | 37.7 | 89.8 | 96.9 | 95.2 | 93.1 |
| Current portion of longterm liabilities: | | | | | | | |
| Longterm debt/notes | 20.0 | 6.3 | 6.3 | 8.8 | 7.5 | 7.5 | 7.5 |
| Total current liabilities | 98.0 | 82.9 | 76.0 | 118.4 | 122.5 | 121.3 | 119.8 |
| Longterm liabilities: | | | | | | | |
| Longterm debt/notes | 10.0 | 18.8 | 18.8 | 26.3 | 22.5 | 22.5 | 22.5 |
| Total longterm liabilities | 10.0 | 18.8 | 18.8 | 26.3 | 22.5 | 22.5 | 22.5 |
| Equity: | | | | | | | |
| Equity investments | 60.0 | 60.0 | 65.0 | 65.0 | 65.0 | 65.0 | 65.0 |
| Retained earnings | (42.0) | (41.2) | (45.2) | (42.1) | (41.7) | (40.9) | (39.7) |
| Total owners' equity | 18.0 | 18.8 | 19.8 | 22.9 | 23.3 | 24.1 | 25.3 |
| Total liabilities & equity | <u>126.0</u> | <u>120.4</u> | <u>114.5</u> | <u>167.5</u> | <u>168.3</u> | <u>167.9</u> | <u>167.6</u> |
| CHECK balance sheets balance >>>>> | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 |

| 6 Months to end Jul | 2004 Feb | 2004 Mar | 2004 Apr | 2004 May | 2004 Jun | 2004 Jul | 2004 6-Mths |
|--|-------------|-------------|-------------|-------------|-------------|-------------|----------------|
| <u>PERFORMANCE REVIEW</u> | | | | | | | |
| Net debt (cash surplus) as percentage of owners' equity | 329 | 316 | 546 | 544 | 519 | 487 | 487 |
| Current asset ratio (times) | 0.7 | 0.7 | 0.4 | 0.4 | 0.4 | 0.5 | 0.5 |
| | | | | | | | Avg |
| Accounts receivable (days annualised sales) | 48 | 40 | 36 | 38 | 38 | 38 | 40 |
| Inventory (days annualised sales) | 14 | 13 | 13 | 13 | 12 | 12 | 13 |
| Accounts payable (days annualised costs) | 33 | 26 | 21 | 17 | 18 | 18 | 22 |
| As % sales: | | | | | | | |
| -Materials/packaging & goods | 41.0 | 41.0 | 41.0 | 41.0 | 41.0 | 41.0 | 41.0 |
| -Direct labor | 3.9 | 3.8 | 3.7 | 5.3 | 5.2 | 5.0 | 4.5 |
| -Gross margin | 41.4 | 41.6 | 41.7 | 40.1 | 40.3 | 40.5 | 40.9 |
| -Income from operations | 7.0 | 8.2 | 9.4 | 8.1 | 9.3 | 10.4 | 8.8 |
| -Net income before taxes | 4.1 | 5.2 | 13.5 | 2.4 | 3.7 | 5.0 | 5.6 |
| Average number of employees (headcount) | 3.0 | 3.0 | 3.0 | 3.5 | 3.5 | 3.5 | 3.3 |
| Annualised sales per employee (\$000) | 88.0 | 91.0 | 94.1 | 83.3 | 86.0 | 88.7 | 88.5 |

| 6 Months to end Jul | 2004 Jan | 2004 Feb | 2004 Mar | 2004 Apr | 2004 May | 2004 Jun | 2004 Jul | 2004 6-Mths | As % Sales |
|---------------------------------------|--------------|---------------|--------------|---------------|--------------|--------------|--------------|----------------|---------------|
| SUMMARY | \$000 | \$000 | \$000 | \$000 | \$000 | \$000 | \$000 | \$000 | |
| Sales | | 22.0 | 22.8 | 23.5 | 24.3 | 25.1 | 25.9 | 143.5 | 100 |
| Cost of sales | | <u>12.9</u> | <u>13.3</u> | <u>13.7</u> | <u>14.6</u> | <u>15.0</u> | <u>15.4</u> | <u>84.8</u> | <u>59</u> |
| Gross margin | | 9.1 | 9.5 | 9.8 | 9.7 | 10.1 | 10.5 | 58.7 | 41 |
| Expenses, interest, depn etc | | <u>8.2</u> | <u>8.3</u> | <u>6.6</u> | <u>9.1</u> | <u>9.2</u> | <u>9.2</u> | <u>50.6</u> | <u>35</u> |
| Net income before taxes | | 0.9 | 1.2 | 3.2 | 0.6 | 0.9 | 1.3 | 8.1 | 6 |
| Net cashflow | NA | (14.8) | (0.9) | (52.1) | (7.1) | 1.7 | 2.1 | (71.1) | |
| Cash at bank | 2.0 | | | | | | | | |
| Short-term loans/line of cre | 24.0 | 36.8 | 37.7 | 89.8 | 96.9 | 95.2 | 93.1 | 93.1 | |
| Assets | | | | | | | | | |
| Current assets | 62.0 | 57.6 | 52.9 | 51.1 | 53.2 | 54.1 | 55.2 | 55.2 | |
| Net fixed & intangible asset: | <u>64.0</u> | <u>62.8</u> | <u>61.6</u> | <u>116.4</u> | <u>115.1</u> | <u>113.8</u> | <u>112.5</u> | <u>112.5</u> | |
| Total assets | 126.0 | 120.4 | 114.5 | 167.5 | 168.3 | 167.9 | 167.6 | 167.6 | |
| Liabilities | | | | | | | | | |
| Current liabilities | 98.0 | 82.9 | 76.0 | 118.4 | 122.5 | 121.3 | 119.8 | 119.8 | |
| Longterm liabilities | 10.0 | 18.8 | 18.8 | 26.3 | 22.5 | 22.5 | 22.5 | 22.5 | |
| Owners' equity | <u>18.0</u> | <u>18.8</u> | <u>19.8</u> | <u>22.9</u> | <u>23.3</u> | <u>24.1</u> | <u>25.3</u> | <u>25.3</u> | |
| Total liabilities & equity | 126.0 | 120.4 | 114.5 | 167.5 | 168.3 | 167.9 | 167.6 | 167.6 | |

Quik-Plan Assumptions

- 1.
- 2.
- 3.
- 4.

Quik-Plan Assumptions Report

| | | |
|------------------------------------|------|---|
| Year in which to start projections | 2003 | Enter as 4 digits - in format 200X |
| Month for start of the projections | 2 | Enter month number - between 1 to 12 |
| Currency unit | 000 | Enter "000 (thousands - note the " before 000), Mln (millions) or Bn (billions) |
| Currency symbol | US\$ | Enter up to 3 characters as label and press F9 to update the units below |

Assumptions for Six Months

| Variables | Values | Units (Press F9 to Update) | Guidance |
|--|--------|----------------------------|--|
| Average monthly sales | 42.0 | US\$000s | Enter sales value net of all sales taxes and discounts. |
| Cost of materials/goods | 41.0 | As % sales | } Set to zero for a labor-only service business. These can refer to } purchases/inventory for resale if a distribution business. |
| Target materials/goods inventory | 20.0 | US\$000s | |
| Average monthly direct costs | 11.0 | US\$000s | May be zero in case of a distribution business. |
| Average monthly overhead expenses | 10.0 | US\$000s | Exclude depreciation & interest. |
| Opening total cost of fixed assets | 130.0 | US\$000s | Use cost at the start date of projections, not the depreciated value. |
| Accumulated opening depreciation | 35.0 | US\$000s | Use value at the start day of projections. |
| Average depreciation rate | 8.0 | % p.a. | Use approximate weighted-average rate covering all fixed assets. |
| Planned capital expend. for 6 months | 18.0 | US\$000s | |
| Interest rate for cash balances | 6.0 | % p.a. | Use approximate weighted-average rate. |
| Interest rate for all debt/notes | 12.0 | % p.a. | Use approximate weighted-average rate. |
| Opening cash balance (deficit) | (10.0) | US\$000s | If deficit (e.g. short-term loan or line of credit), enter minus value. |
| Opening longterm debt/notes | 45.0 | US\$000s | Combine value of all outstanding long-term debt/loans/notes etc. |
| Net change longterm debt/notes | 12.0 | US\$000s | Use + for a net increase and - for a net reduction during the year. |
| Opening accounts receivable | 70.0 | US\$000s | As at start date of projections. Exclude expected bad debts. |
| Opening accounts payable | 50.0 | US\$000s | As at start date of projections. Include any other planned payments. |
| Average credit given on sales | 61 | Days sales | Use estimate which takes any cash sales into account. |
| Average credit taken for materials/goods | 46 | Days sales | Estimate should take account of any suppliers which give no credit. |
| Expected federal/state tax rate | 35.0 | % | Enter zero percentage if no tax payable within 6-month interval. |
| Planned dividend during 6 months | 5.0 | US\$000s | Indicate dividends within 6-month interval. |
| Proceeds of new stock issues | 10.0 | US\$000s | Specify proceeds net of all fund-raising costs. |

CHECK BALANCES REPORT

| Sub-model: | 6-Months | 6th Month | Differences |
|--|-----------------|------------------|--------------------|
| Transfers to reserves for 6 months | 2.28 | 2.28 | 0.000 |
| Net cashflow for 6 months | -71.07 | -71.07 | 0.000 |
| Total assets/liabs at sixth month | 167.62 | 167.62 | 0.000 |
| Check balances for 6 months | 0.00 | 0.00 | 0.000 |
| Total should be ZERO otherwise error in a sub-model | | | 0.000 |

All differences in RH column should be zero (Ignore ***** in any other columns)