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# SUMMARY & DIAGNOSIS REPORT - 3 YEARS

Years ending Jan	03-04 Act/Est	04-05 Proj	05-06 Proj	06-07 Proj	Remarks
	\$000	\$000	\$000	\$000	
Sales	335	553	728	1,044	3-yr change is 212%
Gross margin	75	190	248	376	3-yr change is 402%
Operating expenses	<u>144</u>	<u>175</u>	<u>212</u>	<u>296</u>	3-yr change is 106%
Income from operations	(69)	15	36	80	2-yr change is 432%
Net income before taxes	(76)	11	74	125	2-yr change is 1006%
Net cashflow	N/A	44	4	(10)	Change N/A
Cash balance (deficit)	(13)	31	35	25	2-yr change is -20%
Total assets	256	324	427	516	3-yr change is 102%
<i>These ratios are based on a combination of monthly/quarterly/annual values</i>					
Peak debt as % equity		106	60	49	First yr seems high
Lowest current asset ratio (times)		1.1	1.5	1.5	All look ok
Peak sales/total assets (times)		2.0	2.0	2.3	All look ok
Net income before taxes as % total assets		3	17	24	First yr seems low
Gross margin (as % sales)		34	34	36	Full year averages
Net income before taxes (as % sales)		2.0	10.2	12.0	Full year averages

12 Months to end Jan	2004 Feb	2004 Mar	2004 Apr	2004 May	2004 Jun	2004 Jul	2004 Aug	2004 Sep	2004 Oct	2004 Nov	2004 Dec	2005 Jan	04-05 Year	
<b>MONTHLY ASSUMPTIONS No. 1 - SALES</b>														
Set cells below to zero if not entering seasonal assumptions														
Seasonal index	-->	31.00	28.00	31.00	30.00	31.00	30.00	31.00	31.00	30.00	31.00	30.00	31.00	Total 365.0
Sales - Group1 (\$000):													Total 287.0	
Subgroup 1a	<<<>>	20.0	22.0	19.0	23.0	17.0	26.0	21.0	25.0	28.0	29.0	27.0	30.0	
Subgroup 1b	<<<>>													
Subgroup 1c	<<<>>													
Subgroup 1d	<<<>>													
Subgroup 1e	<<<>>													
<b>Total sales - Group1</b>		<b>20.0</b>	<b>22.0</b>	<b>19.0</b>	<b>23.0</b>	<b>17.0</b>	<b>26.0</b>	<b>21.0</b>	<b>25.0</b>	<b>28.0</b>	<b>29.0</b>	<b>27.0</b>	<b>30.0</b>	<b>287.0</b>
Sales - Group2 (\$000):													Total 266.0	
Subgroup 2a	<<<>>	17.0	21.0	19.0	20.0	22.0	22.0	23.0	22.0	24.0	25.0	24.0	27.0	
Subgroup 2b	<<<>>													
Subgroup 2c	<<<>>													
Subgroup 2d	<<<>>													
Subgroup 2e	<<<>>													
<b>Total sales - Group2</b>		<b>17.0</b>	<b>21.0</b>	<b>19.0</b>	<b>20.0</b>	<b>22.0</b>	<b>22.0</b>	<b>23.0</b>	<b>22.0</b>	<b>24.0</b>	<b>25.0</b>	<b>24.0</b>	<b>27.0</b>	<b>266.0</b>
Total sales (\$000):													Total	
- Group1		20.0	22.0	19.0	23.0	17.0	26.0	21.0	25.0	28.0	29.0	27.0	30.0	287.0
- Group2		<u>17.0</u>	<u>21.0</u>	<u>19.0</u>	<u>20.0</u>	<u>22.0</u>	<u>22.0</u>	<u>23.0</u>	<u>22.0</u>	<u>24.0</u>	<u>25.0</u>	<u>24.0</u>	<u>27.0</u>	<u>266.0</u>
<b>Total sales (\$000)</b>		<b>37.0</b>	<b>43.0</b>	<b>38.0</b>	<b>43.0</b>	<b>39.0</b>	<b>48.0</b>	<b>44.0</b>	<b>47.0</b>	<b>52.0</b>	<b>54.0</b>	<b>51.0</b>	<b>57.0</b>	<b>553.0</b>

**Supplementary Data & Calculations:**

12 Months to end Jan	2004 Feb	2004 Mar	2004 Apr	2004 May	2004 Jun	2004 Jul	2004 Aug	2004 Sep	2004 Oct	2004 Nov	2004 Dec	2005 Jan	04-05 Year	
<b>MONTHLY ASSUMPTIONS No. 2 - COST OF MATERIALS/GOODS, INVENTORY &amp; PURCHASES</b>														
Set cells below to zero if not entering seasonal assumptions														
Seasonal index	->>	5.00	4.00	4.00	5.00	4.00	4.00	5.00	4.00	4.00	5.00	4.00	4.00	Total 52.0
Cost of materials/packaging or goods for resale (as % sales) Set cells below to zero only if a 'pure' services business														
- Group1	->>	41.0	41.0	41.0	41.0	41.0	41.0	41.0	41.0	41.0	41.0	41.0	41.0	Average 41.00
- Group2	->>	39.0	39.0	39.0	39.0	39.0	39.0	39.0	39.0	39.0	39.0	39.0	39.0	39.00
Cost of materials/packaging or goods (\$000):														
- Group1		8.2	9.0	7.8	9.4	7.0	10.7	8.6	10.3	11.5	11.9	11.1	12.3	9.81
- Group2		<u>6.6</u>	<u>8.2</u>	<u>7.4</u>	<u>7.8</u>	<u>8.6</u>	<u>8.6</u>	<u>9.0</u>	<u>8.6</u>	<u>9.4</u>	<u>9.8</u>	<u>9.4</u>	<u>10.5</u>	<u>8.65</u>
<b>Total cost (\$000)</b>		<b>14.8</b>	<b>17.2</b>	<b>15.2</b>	<b>17.2</b>	<b>15.6</b>	<b>19.2</b>	<b>17.6</b>	<b>18.8</b>	<b>20.8</b>	<b>21.6</b>	<b>20.4</b>	<b>22.8</b>	<b>18.45</b>
Desired inventory of material/packaging or goods for resale (\$000):														
Opening Targets ->> Set cells below to zero if a 'pure' services business. Total values will be included in monthly balance sheets														
- Group1	->>	24.0	24.0	24.0	24.0	24.0	24.0	24.0	24.0	24.0	24.0	24.0	24.0	
- Group2	->>	19.0	19.0	19.0	19.0	19.0	19.0	19.0	19.0	19.0	19.0	19.0	19.0	
<b>Total inventory (\$000)</b>		<b>43.0</b>	<b>43.0</b>	<b>43.0</b>	<b>43.0</b>	<b>43.0</b>	<b>43.0</b>	<b>43.0</b>	<b>43.0</b>	<b>43.0</b>	<b>43.0</b>	<b>43.0</b>	<b>43.0</b>	
Purchases of materials/packaging & goods for resale (\$000):														
- Group1		8.2	9.0	7.8	9.4	7.0	10.7	8.6	10.3	11.5	11.9	11.1	12.3	117.7
- Group2		<u>6.6</u>	<u>8.2</u>	<u>7.4</u>	<u>7.8</u>	<u>8.6</u>	<u>8.6</u>	<u>9.0</u>	<u>8.6</u>	<u>9.4</u>	<u>9.8</u>	<u>9.4</u>	<u>10.5</u>	<u>103.7</u>
<b>Total purchases (\$000):</b>		<b>14.8</b>	<b>17.2</b>	<b>15.2</b>	<b>17.2</b>	<b>15.6</b>	<b>19.2</b>	<b>17.6</b>	<b>18.8</b>	<b>20.8</b>	<b>21.6</b>	<b>20.4</b>	<b>22.8</b>	<b>221.4</b>

**Supplementary Data & Calculations:**

12 Months to end Jan	2004	2004	2004	2004	2004	2004	2004	2004	2004	2004	2004	2005	04-05	
	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Year	
<b>MONTHLY ASSUMPTIONS No. 3 - DIRECT LABOR, OTHER DIRECT COSTS &amp; COST OF SALES</b>														
Set cells below to zero if not entering seasonal assumptions													Total	
Seasonal index	-->	21.00	19.00	22.00	21.00	22.00	21.00	22.00	21.00	21.00	22.00	22.00	21.00	255.0
Try to allocate direct/variable headcount between groups, irrespective of type of business													Average	
Direct labor (Persons):														
- Group1	-->	1.0	1.0	1.0	1.0	1.5	1.5	1.5	2.0	2.0	2.0	2.0	2.0	1.5
- Group2	-->	1.0	1.0	1.0	1.0	1.5	1.5	1.5	2.0	2.0	2.0	2.0	2.0	1.5
<b>Total direct labor (Persons)</b>		<b>2.0</b>	<b>2.0</b>	<b>2.0</b>	<b>2.0</b>	<b>3.0</b>	<b>3.0</b>	<b>3.0</b>	<b>4.0</b>	<b>4.0</b>	<b>4.0</b>	<b>4.0</b>	<b>4.0</b>	<b>3.1</b>
Include wages, bonuses, overtime and all other payroll costs & taxes													Average	
Average payroll & benefits cost (\$000/pers/mth)	-->	0.866	0.866	0.866	0.866	0.866	0.866	0.866	0.866	0.866	0.866	0.866	0.866	0.866
The variable descriptions in blue can be changed													Total	
Direct payroll/benefit costs (\$000):														
- Group1		0.9	0.9	0.9	0.9	1.3	1.3	1.3	1.7	1.7	1.7	1.7	1.7	16.0
- Group2		0.9	0.9	0.9	0.9	1.3	1.3	1.3	1.7	1.7	1.7	1.7	1.7	16.0
<b>Total direct payroll/benefit costs (\$000)</b>		<b>1.7</b>	<b>1.7</b>	<b>1.7</b>	<b>1.7</b>	<b>2.6</b>	<b>2.6</b>	<b>2.6</b>	<b>3.5</b>	<b>3.5</b>	<b>3.5</b>	<b>3.5</b>	<b>3.5</b>	<b>32.0</b>
Try to include direct/variable costs here, irrespective of type of business													Total	
Other direct costs (\$000):														
-Utilities (variable)	-->	2.5	2.5	2.5	3.0	3.0	3.5	3.5	3.5	3.5	4.0	4.0	4.0	39.5
-Repairs/maintenance (variable)	-->	3.0	3.0	3.0	3.5	3.5	4.0	4.0	4.0	4.0	4.5	4.5	4.5	45.5
-Subcontract	-->													
-Consumables	-->	1.5	1.6	1.7	1.8	1.9	2.0	2.1	2.2	2.3	2.4	2.5	2.6	24.6
<b>Total other direct costs (\$000)</b>		<b>7.0</b>	<b>7.1</b>	<b>7.2</b>	<b>8.3</b>	<b>8.4</b>	<b>9.5</b>	<b>9.6</b>	<b>9.7</b>	<b>9.8</b>	<b>10.9</b>	<b>11.0</b>	<b>11.1</b>	<b>109.6</b>
Allocation of other direct costs on the basis of direct payroll/benefit costs (or sales) (\$000):													Total	
- Group1		3.5	3.6	3.6	4.2	4.2	4.8	4.8	4.9	4.9	5.5	5.5	5.6	54.8
- Group2		3.5	3.6	3.6	4.2	4.2	4.8	4.8	4.9	4.9	5.5	5.5	5.6	54.8
<b>Allocation of other direct costs (\$000):</b>		<b>7.0</b>	<b>7.1</b>	<b>7.2</b>	<b>8.3</b>	<b>8.4</b>	<b>9.5</b>	<b>9.6</b>	<b>9.7</b>	<b>9.8</b>	<b>10.9</b>	<b>11.0</b>	<b>11.1</b>	<b>109.6</b>
Cost of sales (\$000):													Total	
- Group1		12.6	13.4	12.3	14.4	12.5	16.7	14.7	16.8	18.1	19.1	18.3	19.6	188.5
- Group2		11.0	12.6	11.9	12.8	14.1	14.6	15.1	15.2	16.0	16.9	16.6	17.8	174.6
<b>Total cost of sales (\$000)</b>		<b>23.6</b>	<b>26.0</b>	<b>24.1</b>	<b>27.3</b>	<b>26.5</b>	<b>31.3</b>	<b>29.8</b>	<b>32.0</b>	<b>34.1</b>	<b>36.0</b>	<b>34.9</b>	<b>37.4</b>	<b>363.1</b>

**Supplementary Data & Calculations:**

### MONTHLY ASSUMPTIONS No. 4 - OVERHEAD EXPENSES

	Set cells below to zero if not entering seasonal assumptions												Total	
Seasonal index	-->	4.33	4.33	4.33	4.33	4.33	4.33	4.33	4.33	4.33	4.33	4.33	4.33	52.0
Operational (indirect) expenses (\$000):		Use the cells below to accommodate semi-variable and indirect operating costs												Tot/Avg
-Indirect labor (Persons)	-->	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0
-Indirect payroll/benefits (\$000/pers/m)	-->	0.801	0.801	0.801	0.801	0.801	0.801	0.801	0.801	0.801	0.801	0.801	0.801	0.801
-Repairs/maintenance (fixed)	-->	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	5.4
-Utilities (fixed)	-->													
-Miscellaneous indirect expenses	-->	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	10.8
<b>Total operational expenses (\$000)</b>		<b>3.0</b>	<b>3.0</b>	<b>3.0</b>	<b>3.0</b>	<b>3.0</b>	<b>3.0</b>	<b>3.0</b>	<b>3.0</b>	<b>3.0</b>	<b>3.0</b>	<b>3.0</b>	<b>3.0</b>	<b>35.4</b>
Selling & freight expenses (\$000):		The variable descriptions in blue can be changed												Tot/Avg
-Freight expenses as % sales	-->	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0
-Sales & marketing staff (Persons)	-->	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
-Sales payroll/benefits (\$000/pers/mth)	-->	1.667	1.667	1.667	1.667	1.667	1.667	1.667	1.667	1.667	1.667	1.667	1.667	1.667
-Freight expenses	-->	0.7	0.9	0.8	0.9	0.8	1.0	0.9	0.9	1.0	1.1	1.0	1.1	11.1
-Advertising & brochures	-->	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	18.0
-Travel expenses	-->													
-Public relations, exhibitions	-->													
<b>Total selling &amp; freight expenses (\$000)</b>		<b>3.9</b>	<b>4.0</b>	<b>3.9</b>	<b>4.0</b>	<b>3.9</b>	<b>4.1</b>	<b>4.0</b>	<b>4.1</b>	<b>4.2</b>	<b>4.2</b>	<b>4.2</b>	<b>4.3</b>	<b>49.1</b>
Management/administration staff expenses:														Tot/Avg
-Clerical staff (Persons)	-->	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
-Clerical payroll/benefits (\$000/pers/m)	-->	1.083	1.083	1.083	1.083	1.083	1.083	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	1.0	1.0	1.0	1.0	1.0	1.0
-Management payroll/benefits (\$000/p)	-->	1.667	1.667	1.667	1.667	1.667	1.667	1.667	1.667	1.667	1.667	1.667	1.667	1.667
<b>Total management/admin staff expenses (\$000)</b>		<b>2.8</b>	<b>2.8</b>	<b>2.8</b>	<b>2.8</b>	<b>2.8</b>	<b>2.8</b>	<b>2.8</b>	<b>2.8</b>	<b>2.8</b>	<b>2.8</b>	<b>2.8</b>	<b>2.8</b>	<b>33.0</b>
Administration expenses (\$000):		The variable descriptions in blue can be changed												Total
-Office supplies etc.	-->	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	3.0
-Mail, telephone, telex & fax	-->	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	6.0
-Travel	-->	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	12.0
-Computer supplies etc.	-->													
-Vehicle expenses	-->													
<b>Total administration expenses (\$000)</b>		<b>1.8</b>	<b>1.8</b>	<b>1.8</b>	<b>1.8</b>	<b>1.8</b>	<b>1.8</b>	<b>1.8</b>	<b>1.8</b>	<b>1.8</b>	<b>1.8</b>	<b>1.8</b>	<b>1.8</b>	<b>21.0</b>
Occupancy/general expenses (\$000):		The variable descriptions in blue can be changed												Total
-Utilities	-->	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	1.2
-Rent & property taxes	-->	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	9.0
-Professional fees & audit	-->													
-Other establish expenses	-->													
<b>Total occupancy/general expenses (\$000)</b>		<b>0.9</b>	<b>0.9</b>	<b>0.9</b>	<b>0.9</b>	<b>0.9</b>	<b>0.9</b>	<b>0.9</b>	<b>0.9</b>	<b>0.9</b>	<b>0.9</b>	<b>0.9</b>	<b>0.9</b>	<b>10.2</b>
<b>Total overhead expenses (\$000)</b>		<b>12.2</b>	<b>12.3</b>	<b>12.2</b>	<b>12.3</b>	<b>12.2</b>	<b>12.4</b>	<b>12.3</b>	<b>12.4</b>	<b>12.5</b>	<b>12.5</b>	<b>12.5</b>	<b>12.6</b>	<b>148.7</b>

### Supplementary Data & Calculations:

**MONTHLY ASSUMPTIONS No. 5 - FIXED ASSETS**

<b>Land, buildings &amp; improvement</b> <<- Opening		These values will be inserted into the monthly balance sheets												
Cost or valuation (\$000)	>>> 100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	130.0	130.0	130.0	130.0	
Accumulated depreciation (\$000)	>>> 10.0	10.3	10.5	10.8	11.0	11.3	11.5	11.8	12.0	12.3	12.6	12.9	13.2	
Depreciation rate (% pa)	>>> 3.0 <<-													
Base depreciation on cost (enter 0) or use double declining balance (enter 1)	>>> <input type="text"/>	Enter 0 or 1												Total
Depreciation for period (\$000)		0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	3.2
Capital expenditure (\$000)	>>> <input type="text"/>	After entering capital expenditure, press F9 to update cost of the fixed assets above												Total
														30.0
Disposal of land, buildings & improvements (\$000):		Set cells below to zero if no fixed asset sales in this category												Total
-Proceeds	>>> <input type="text"/>													
-Cost	>>> <input type="text"/>													
-Accumulated depreciation	>>> <input type="text"/>													

<b>Plant, equipment &amp; vehicles</b> <<- Opening		These values will be inserted into the monthly balance sheets												
Cost or valuation (\$000)	>>> 50.0	50.0	60.0	60.0	75.0	75.0	75.0	75.0	75.0	75.0	75.0	75.0	71.0	
Accumulated depreciation (\$000)	>>> 15.0	15.6	16.2	16.9	17.6	18.6	19.5	20.4	21.3	22.2	23.1	24.0	22.8	
Depreciation rate (% pa)	>>> 10.0 <<-													
Base depreciation on cost (enter 0) or use double declining balance (enter 1)	>>> 1.0	Enter 0 or 1												Total
Depreciation for period (\$000)		0.6	0.6	0.7	0.7	1.0	0.9	0.9	0.9	0.9	0.9	0.9	0.9	9.8
Capital expend excl lease (\$000)	>>> <input type="text"/>	After entering capital expenditure, press F9 to update cost of the fixed assets above												Total
														10.0
New leases (\$000)		Set cells below to zero if finance leasing is not being used to acquire fixed assets in this category												Total
Interest on new leases (\$000)	>>> <input type="text"/>	15.0												15.0
Repayments on new leases (\$000)	>>> <input type="text"/>	1.0												3.0
	>>> <input type="text"/>	1.3												3.9
Disposal of plant, equipment & vehicles (\$000):		Set cells below to zero if no fixed asset sales in this category												Total
-Proceeds	>>> <input type="text"/>													10.0
-Cost	>>> <input type="text"/>													4.0
-Accumulated depreciation	>>> <input type="text"/>													2.0

<b>Fixed Asset Summary</b>		Opening												
Cost or valuation (\$000)		150.0	160.0	160.0	175.0	175.0	175.0	175.0	175.0	205.0	205.0	205.0	201.0	
Accumulated depreciation (\$000)		25.0	25.8	26.7	27.6	28.6	29.8	31.0	32.2	33.3	34.5	35.7	36.1	Total
Depreciation for period (\$000)			0.8	0.8	1.0	1.0	1.2	1.2	1.2	1.2	1.1	1.2	1.2	13.1
Capital expenditure (\$000)			10.0							30.0				Total
														40.0
New leases (\$000)					15.0									Total
Interest on new leases (\$000)						1.0			1.0			1.0		3.0
Repayments on new leases (\$000)						1.3			1.3			1.3		3.9
Disposal of fixed assets (\$000):		Total												
-Proceeds													10.0	10.0
-Cost													4.0	4.0
-Accumulated depreciation													2.0	2.0

**Supplementary Data & Calculations:**

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

													Avg/Tot	
<b>Interest</b>														
Interest rates (% pa):														
-Cash at bank	->>	4.0	4.0	4.0	4.0	4.0	4.0	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	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	12.5	12.5	12.5	12.5	12.5	12.5
													Total	
<b>Debt</b>														
Enter all increases and repayments as positive values														
Increases in longterm debt/notes (\$000)	->>	10.0										50.0	50.0	110.0
Longterm debt/note repayments (\$000)	->>	5.0										5.0	5.0	20.0
<b>Leases</b>														
Leases from prior years (\$000):														
Set cells below to zero if no finance leases outstanding														
-Interest expense	->>	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	9.0
-Repayments	->>	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	18.0
<b>Allocation of Debt</b>														
Opening values entered via opening balance sheet														
Total longterm debt/notes (\$000)	Opening	40.0	35.0	35.0	45.0	40.0	40.0	40.0	35.0	35.0	85.0	130.0	130.0	130.0
Total leases (\$000)	Opening	36.0	34.0	32.0	30.0	43.0	39.7	37.7	35.7	32.4	30.4	30.4	29.1	29.1
On first use, set cells below to zero and revise later														
Proportions payable within one year:	Opening													
-Longterm debt/notes (as % total)	->>	50.0	25.0	25.0	25.0	25.0	25.0	25.0	25.0	25.0	25.0	25.0	25.0	25.0
-Leases (as % total)	->>	50.0	30.0	30.0	30.0	30.0	30.0	30.0	30.0	30.0	30.0	30.0	30.0	30.0
													Total	
<b>Various Items</b>														
Miscellaneous income (\$000)	->>	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	24.0
Operating lease payments (\$000)	->>	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	13.2
Intangible asset amortization (\$000)	->>	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	12.0
On first use, set cells below to zero and revise later														
Changes (+/-) in accrued expenses (\$000)	->>	(4.0)										(4.0)		
Changes (+/-) in prepaid expenses (\$000)	->>	(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	40.0	40.0	40.0	40.0	40.0	40.0	40.0
<b>Stocks, Shares &amp; Investment</b>														
Proceeds of new stock issues (\$000)	->>	5.0										5.0		
No. of new shares issued (000s)	->>	3.0										3.0		
No of shares issued & fully-paid at opening balance sheet date (000s)	->>	100.0	<<											
<b>Taxes &amp; Dividends</b>														
Effective federal/state tax rate for year (%)	->>	7.0	<<											
Dividends for current year (\$000)	->>													
* 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**

<b>Phasing out of opening balance sheet items*</b>		Opening values entered via opening balance sheet *12 month total for each item must equal opening value in first column, otherwise ERR is indicated in Column B - Press F9 to ch													Total
Accounts receivable (\$000)	->>	57.0	27.0	20.0	10.0										57.0
Accounts payable (\$000)	->>	30.0	15.0	10.0	5.0										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 for current year*		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 *):								
- Group1	->>	20.0	50.0	15.0	10.0	5.0		100.0
- Group2	->>	20.0	50.0	15.0	10.0	5.0		100.0
Accounts receivable (% distribution *):								
- Group1	->>	15.0	65.0	10.0	5.0	5.0		100.0
- Group2	->>	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								<b>100.0</b>

Supplementary Data & Calculations:

**MONTHLY ASSUMPTIONS No. 8 - SALES & RELATED TAXES**

Specify descriptive term for sales or input/output tax: Sales Tax Press F9 to update Set cells below to zero if sales taxes (or other similar taxes) are not applicable  
 e.g. enter "Sales Tax", "GST" for Goods & Services Tax, "VAT" for Value Added Tax etc.

Average Sales Tax rates on sales (%):												
- Group1	-->	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0
- Group2	-->	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0

Total Sales Tax on sales (\$000):												
- Group1		1.4	1.5	1.3	1.6	1.2	1.8	1.5	1.8	2.0	2.0	1.9
- Group2		0.9	1.1	1.0	1.0	1.1	1.1	1.2	1.1	1.2	1.3	1.4
Total Sales Tax on sales (\$000)		2.3	2.6	2.3	2.6	2.3	2.9	2.6	2.9	3.2	3.3	3.5

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 S	-->	1	1	1	1	1	1	1	1	1	1	1
--------------------------------------	-----	---	---	---	---	---	---	---	---	---	---	---

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

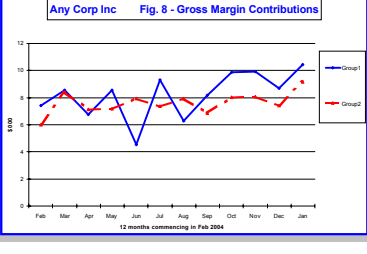
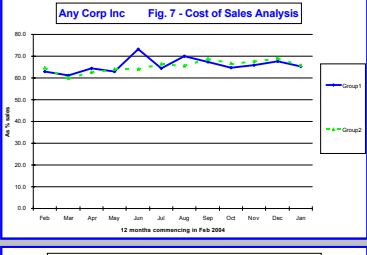
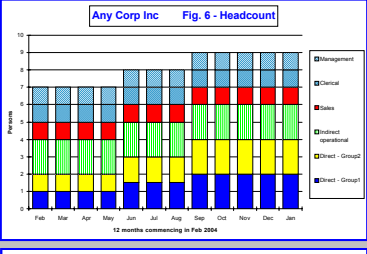
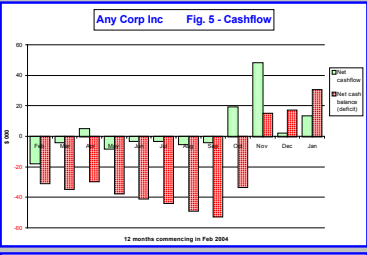
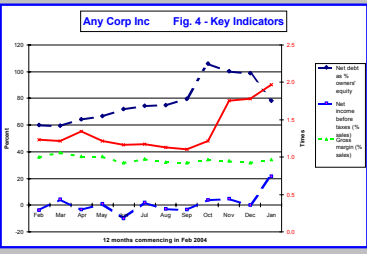
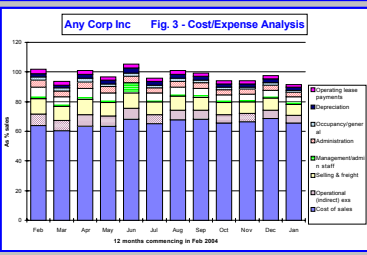
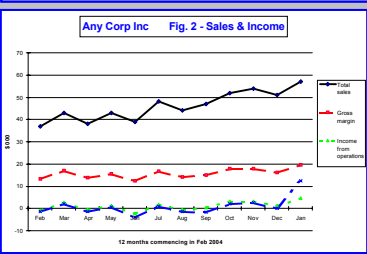
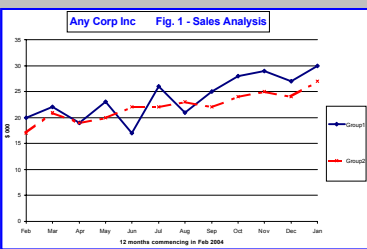
Percent of all other non-payroll expenses (operating exs etc) subject to Sales Tax	-->	90.0	90.0	90.0	90.0	90.0	90.0	90.0	90.0	90.0	90.0	90.0
Average Sales Tax rate for non-payroll	-->											

Total Sales Tax on non-payroll expenses (\$000)

Percent of capital expenditure, lease repayments and interest subject to Sales Tax (%)	-->	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0
Average Sales Tax rate for these items	-->											

Sales Tax on capex & leases less disposals(\$000)

**Supplementary Data & Calculations:**



12 Months to end Jan	03-04 Year	2004 Feb	2004 Mar	2004 Apr	2004 May	2004 Jun	2004 Jul	2004 Aug	2004 Sep	2004 Oct	2004 Nov	2004 Dec	2005 Jan	04-05 Year	As % Sales	% Chge in Year
<b>INCOME STATEMENTS</b>	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000		
Sales:																
- Group1	190.0	20.0	22.0	19.0	23.0	17.0	26.0	21.0	25.0	28.0	29.0	27.0	30.0	287.0	52	51
- Group2	145.0	17.0	21.0	19.0	20.0	22.0	22.0	23.0	22.0	24.0	25.0	24.0	27.0	266.0	48	83
<b>Total sales</b>	<b>335.0</b>	<b>37.0</b>	<b>43.0</b>	<b>38.0</b>	<b>43.0</b>	<b>39.0</b>	<b>48.0</b>	<b>44.0</b>	<b>47.0</b>	<b>52.0</b>	<b>54.0</b>	<b>51.0</b>	<b>57.0</b>	<b>553.0</b>	<b>100</b>	<b>65</b>
Cost of sales:																
-Materials/packaging/goods	170.0	14.8	17.2	15.2	17.2	15.6	19.2	17.6	18.8	20.8	21.6	20.4	22.8	221.4	40	30
-Direct labor	25.0	1.7	1.7	1.7	1.7	2.6	2.6	2.6	3.5	3.5	3.5	3.5	3.5	32.0	6	28
-Other direct	65.0	7.0	7.1	7.2	8.3	8.4	9.5	9.6	9.7	9.8	10.9	11.0	11.1	109.6	20	69
<b>Cost of sales</b>	<b>260.0</b>	<b>23.6</b>	<b>26.0</b>	<b>24.1</b>	<b>27.3</b>	<b>26.5</b>	<b>31.3</b>	<b>29.8</b>	<b>32.0</b>	<b>34.1</b>	<b>36.0</b>	<b>34.9</b>	<b>37.4</b>	<b>363.1</b>	<b>66</b>	<b>40</b>
<b>Gross margin</b>	<b>75.0</b>	<b>13.4</b>	<b>17.0</b>	<b>13.9</b>	<b>15.7</b>	<b>12.5</b>	<b>16.7</b>	<b>14.2</b>	<b>15.0</b>	<b>17.9</b>	<b>18.0</b>	<b>16.1</b>	<b>19.6</b>	<b>189.9</b>	<b>34</b>	<b>153</b>
Overhead expenses:																
-Operational (indirect)	30.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	35.4	6	18
-Selling & freight	40.0	3.9	4.0	3.9	4.0	3.9	4.1	4.0	4.1	4.2	4.2	4.2	4.3	49.1	9	23
-Management/admin staff	30.0	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	33.0	6	10
-Administration	15.0	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	21.0	4	40
-Occupancy/general	10.0	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	10.2	2	2
Depreciation	10.0	0.8	0.8	1.0	1.0	1.2	1.2	1.2	1.2	1.1	1.2	1.2	1.2	13.1	2	31
Operating lease payments	9.0	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	12.2	2	47
<b>Total operating expenses</b>	<b>144.0</b>	<b>14.1</b>	<b>14.3</b>	<b>14.3</b>	<b>14.4</b>	<b>14.6</b>	<b>14.7</b>	<b>14.6</b>	<b>14.7</b>	<b>14.8</b>	<b>14.9</b>	<b>14.8</b>	<b>14.9</b>	<b>174.9</b>	<b>32</b>	<b>21</b>
<b>Income from operations</b>	<b>(69.0)</b>	<b>(0.7)</b>	<b>2.7</b>	<b>(0.4)</b>	<b>1.3</b>	<b>(2.1)</b>	<b>1.9</b>	<b>(0.4)</b>	<b>0.3</b>	<b>3.1</b>	<b>3.1</b>	<b>1.3</b>	<b>4.7</b>	<b>15.0</b>	<b>3</b>	
Other income/expenses:																
-Profit(loss) disposal of fixed assets													8.0	8.0	1	
-Intangible asset amortization		1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	12.0	2	
-Miscellaneous income	15.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	24.0	4	60
<b>Total other income (expenses)</b>	<b>15.0</b>	<b>1.0</b>	<b>1.0</b>	<b>1.0</b>	<b>1.0</b>	<b>1.0</b>	<b>1.0</b>	<b>1.0</b>	<b>1.0</b>	<b>1.0</b>	<b>1.0</b>	<b>1.0</b>	<b>9.0</b>	<b>20.0</b>	<b>4</b>	<b>33</b>
<b>Earnings before interest &amp; taxes</b>	<b>(54.0)</b>	<b>0.3</b>	<b>3.7</b>	<b>0.6</b>	<b>2.3</b>	<b>(1.1)</b>	<b>2.9</b>	<b>0.6</b>	<b>1.3</b>	<b>4.1</b>	<b>4.1</b>	<b>2.3</b>	<b>13.7</b>	<b>35.0</b>	<b>6</b>	
Interest expense/income:																
-Interest expense	11.4	0.7	0.7	0.8	0.8	0.9	0.9	0.9	0.9	1.2	1.5	1.4	1.4	12.0	2	5
-Lease interest expense	11.0	1.0	1.0	1.0	1.0	2.0	1.0	1.0	2.0	1.0		1.0	1.0	12.0	2	9
-Interest income	0.4	0.0		0.0						0.0	0.1	0.1	0.1	0.3	0	(32)
<b>Net interest expense (income)</b>	<b>22.0</b>	<b>1.6</b>	<b>1.7</b>	<b>1.8</b>	<b>1.8</b>	<b>2.9</b>	<b>1.9</b>	<b>1.9</b>	<b>2.9</b>	<b>2.2</b>	<b>1.4</b>	<b>2.3</b>	<b>1.3</b>	<b>23.7</b>	<b>4</b>	<b>8</b>
<b>Net income before taxes</b>	<b>(76.0)</b>	<b>(1.4)</b>	<b>2.0</b>	<b>(1.2)</b>	<b>0.5</b>	<b>(4.0)</b>	<b>1.1</b>	<b>(1.3)</b>	<b>(1.6)</b>	<b>2.0</b>	<b>2.7</b>	<b>0.0</b>	<b>12.4</b>	<b>11.3</b>	<b>2</b>	
Taxes		0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.8	0	
<b>Net income</b>	<b>(76.0)</b>	<b>(1.4)</b>	<b>1.9</b>	<b>(1.3)</b>	<b>0.5</b>	<b>(4.0)</b>	<b>1.0</b>	<b>(1.4)</b>	<b>(1.7)</b>	<b>1.9</b>	<b>2.7</b>	<b>(0.0)</b>	<b>12.4</b>	<b>10.5</b>	<b>2</b>	
Dividends declared																
<b>Transferred to reserves</b>	<b>(76.0)</b>	<b>(1.4)</b>	<b>1.9</b>	<b>(1.3)</b>	<b>0.5</b>	<b>(4.0)</b>	<b>1.0</b>	<b>(1.4)</b>	<b>(1.7)</b>	<b>1.9</b>	<b>2.7</b>	<b>(0.0)</b>	<b>12.4</b>	<b>10.5</b>	<b>2</b>	

12 Months to end Jan	2004 Feb	2004 Mar	2004 Apr	2004 May	2004 Jun	2004 Jul	2004 Aug	2004 Sep	2004 Oct	2004 Nov	2004 Dec	2005 Jan	04-05 Year
<b>CASHFLOW PROJECTIONS</b>	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000
<b>Cash receipts</b>													
Cash sales & accounts receivable (Note 1)	32.9	52.4	49.6	39.5	44.1	43.3	48.5	47.2	49.9	54.3	55.7	55.2	572.7
Proceeds of new stock issues		5.0											5.0
Increases in longterm debt/notes			10.0						50.0	50.0			110.0
Proceeds from disposals of fixed assets												10.0	10.0
Sales Tax recovered from State													
Miscellaneous income received	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	24.0
Interest received	<u>0.0</u>		<u>0.0</u>						<u>0.0</u>	<u>0.1</u>	<u>0.1</u>	<u>0.1</u>	<u>0.3</u>
<b>Total cash receipts</b>	<b>34.9</b>	<b>59.4</b>	<b>61.6</b>	<b>41.5</b>	<b>46.1</b>	<b>45.3</b>	<b>50.5</b>	<b>49.2</b>	<b>102.0</b>	<b>106.4</b>	<b>57.7</b>	<b>67.3</b>	<b>722.0</b>
<b>Cash payments</b>													
Materials/goods accounts payable (Note 2)	18.0	20.9	18.9	15.1	16.5	16.6	18.0	17.9	18.9	20.3	20.8	21.1	222.7
Total direct cost payments (Note 3)	8.0	8.8	8.9	10.0	10.7	12.1	12.2	12.8	13.3	14.4	14.5	14.6	140.3
Total overhead expense payments (Note 4)	9.8	12.3	12.2	12.3	12.2	12.4	12.3	12.4	12.5	12.5	12.5	12.6	146.3
Taxes paid													
Dividends paid													
Lease repayments	2.0	2.0	2.0	2.0	3.3	2.0	2.0	3.3	2.0		1.3		21.9
Lease interest expense	1.0	1.0	1.0	1.0	2.0	1.0	1.0	2.0	1.0		1.0		12.0
Total capital expend. payments (Note 5)		10.0	9.0						30.0				49.0
Operating lease payments	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	13.2
Longterm debt/note repayments	5.0		5.0				5.0			5.0			20.0
Sales Tax paid on o/h expense, capex etc. inpt													
Sales Tax paid to State	4.0	2.3	2.6	2.3	2.6	2.3	2.9	2.6	2.9	3.2	3.3	3.1	33.9
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	<u>0.7</u>	<u>0.7</u>	<u>0.8</u>	<u>0.8</u>	<u>0.9</u>	<u>0.9</u>	<u>0.9</u>	<u>0.9</u>	<u>1.2</u>	<u>1.5</u>	<u>1.4</u>	<u>1.4</u>	<u>12.0</u>
<b>Total cash payments</b>	<b>52.6</b>	<b>63.1</b>	<b>56.5</b>	<b>49.7</b>	<b>49.2</b>	<b>48.4</b>	<b>55.4</b>	<b>53.0</b>	<b>82.9</b>	<b>58.0</b>	<b>55.8</b>	<b>53.8</b>	<b>678.3</b>
<b>Net cashflow</b>	<b>(17.7)</b>	<b>(3.7)</b>	<b>5.1</b>	<b>(8.1)</b>	<b>(3.1)</b>	<b>(3.1)</b>	<b>(4.9)</b>	<b>(3.8)</b>	<b>19.1</b>	<b>48.4</b>	<b>2.0</b>	<b>13.5</b>	<b>43.7</b>
Opening													
<b>Closing net cash balance (deficit)</b>	<b>(13.0)</b>	<b>(30.7)</b>	<b>(34.4)</b>	<b>(29.3)</b>	<b>(37.4)</b>	<b>(40.6)</b>	<b>(43.6)</b>	<b>(48.5)</b>	<b>(52.3)</b>	<b>(33.2)</b>	<b>15.2</b>	<b>17.2</b>	<b>30.7</b>
<b>Notes on Cashflow Projections</b>													
Note 1													
Cash sales & accounts receivable:													
- Group1	3.2	17.4	20.5	20.3	23.0	20.7	25.5	23.5	26.4	29.3	30.0	29.5	269.4
- Group2	2.7	14.9	19.1	19.2	21.1	22.7	23.0	23.7	23.5	25.0	25.7	25.7	246.3
Opening accounts receivable	<u>27.0</u>	<u>20.0</u>	<u>10.0</u>										<u>57.0</u>
	<b>32.9</b>	<b>52.4</b>	<b>49.6</b>	<b>39.5</b>	<b>44.1</b>	<b>43.3</b>	<b>48.5</b>	<b>47.2</b>	<b>49.9</b>	<b>54.3</b>	<b>55.7</b>	<b>55.2</b>	<b>572.7</b>
Note 2													
Materials/goods accounts payable:													
- Group1	1.6	5.9	7.3	8.0	8.6	8.3	9.4	9.1	10.1	11.0	11.3	11.4	102.2
- Group2	1.3	5.0	6.6	7.2	7.9	8.3	8.5	8.7	8.8	9.2	9.5	9.6	90.6
Opening accounts payable	<u>15.0</u>	<u>10.0</u>	<u>5.0</u>										<u>30.0</u>
	<b>18.0</b>	<b>20.9</b>	<b>18.9</b>	<b>15.1</b>	<b>16.5</b>	<b>16.6</b>	<b>18.0</b>	<b>17.9</b>	<b>18.9</b>	<b>20.3</b>	<b>20.8</b>	<b>21.1</b>	<b>192.7</b>
Note 3													
Direct cost payments:													
-Wages and salaries (direct)	1.0	1.0	1.0	1.0	1.6	1.6	1.6	2.1	2.1	2.1	2.1	2.1	19.2
-Payroll taxes/benefits (direct)		0.7	0.7	0.7	0.7	1.0	1.0	1.0	1.4	1.4	1.4	1.4	11.4
-Utilities (variable)	2.5	2.5	2.5	3.0	3.0	3.5	3.5	3.5	3.5	4.0	4.0	4.0	39.5
-Repairs/maintenance (variable)	3.0	3.0	3.0	3.5	3.5	4.0	4.0	4.0	4.0	4.5	4.5	4.5	45.5
-Subcontract													
-Consumables	<u>1.5</u>	<u>1.6</u>	<u>1.7</u>	<u>1.8</u>	<u>1.9</u>	<u>2.0</u>	<u>2.1</u>	<u>2.2</u>	<u>2.3</u>	<u>2.4</u>	<u>2.5</u>	<u>2.6</u>	<u>24.6</u>
	<b>8.0</b>	<b>8.8</b>	<b>8.9</b>	<b>10.0</b>	<b>10.7</b>	<b>12.1</b>	<b>12.2</b>	<b>12.8</b>	<b>13.3</b>	<b>14.4</b>	<b>14.5</b>	<b>14.6</b>	<b>140.3</b>
Note 4													
Overhead expense payments:													
-Repairs/maintenance (fixed)	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	5.4
-Utilities (fixed)													
-Miscellaneous indirect expenses	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	10.8
-Wages and salaries (expenses)	3.6	3.6	3.6	3.6	3.6	3.6	3.6	3.6	3.6	3.6	3.6	3.6	43.3
-Payroll taxes/benefits (expenses)		2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4	26.5
-Freight	0.7	0.9	0.8	0.9	0.8	1.0	0.9	0.9	1.0	1.1	1.0	1.1	11.1
-Advertising & brochures	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	18.0
-Travel expenses													
-Public relations, exhibitions													
-Office supplies etc.	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	3.0
-Mail, telephone, telex & fax	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	6.0
-Travel	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	12.0
-Computer supplies etc.													
-Vehicle expenses													
-Utilities	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	1.2
-Rent & property taxes	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	9.0
-Professional fees & audit													
-Other establish expenses													
	<b>9.8</b>	<b>12.3</b>	<b>12.2</b>	<b>12.3</b>	<b>12.2</b>	<b>12.4</b>	<b>12.3</b>	<b>12.4</b>	<b>12.5</b>	<b>12.5</b>	<b>12.5</b>	<b>12.6</b>	<b>146.3</b>
Note 5													
Capital expenditure payments:													
-Land, buildings & improvements									30.0				30.0
-Plant, equipment & vehicles		10.0											10.0
Opening capex creditor payments			<u>9.0</u>										<u>9.0</u>
		<b>10.0</b>	<b>9.0</b>						<b>30.0</b>				<b>49.0</b>

12 Months to end Jan	2004 Jan	2004 Feb	2004 Mar	2004 Apr	2004 May	2004 Jun	2004 Jul	2004 Aug	2004 Sep	2004 Oct	2004 Nov	2004 Dec	2005 Jan
<b>BALANCE SHEETS</b>	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000
<b>ASSETS</b>													
Current assets:													
Cash at bank	2.0										15.2	17.2	30.7
Accounts receivable	57.0	63.4	56.6	47.3	53.3	50.5	58.1	56.2	58.9	64.1	67.0	65.4	70.7
Inventory	43.0	43.0	43.0	43.0	43.0	43.0	43.0	43.0	43.0	43.0	43.0	43.0	43.0
Prepaid expenses	15.0	13.0	13.0	13.0	13.0	13.0	13.0	13.0	13.0	13.0	13.0	13.0	13.0
Sales Tax recoverable													
<b>Total current assets</b>	<b>117.0</b>	<b>119.4</b>	<b>112.6</b>	<b>103.3</b>	<b>109.3</b>	<b>106.5</b>	<b>114.1</b>	<b>112.2</b>	<b>114.9</b>	<b>120.1</b>	<b>138.2</b>	<b>138.6</b>	<b>157.4</b>
Fixed assets:													
Fixed assets (gross)	150.0	150.0	160.0	160.0	175.0	175.0	175.0	175.0	175.0	205.0	205.0	205.0	201.0
Less: Accumulated depreciation	25.0	25.8	26.7	27.6	28.6	29.8	31.0	32.2	33.3	34.5	35.7	36.9	36.1
<b>Net fixed assets</b>	<b>125.0</b>	<b>124.2</b>	<b>133.3</b>	<b>132.4</b>	<b>146.4</b>	<b>145.2</b>	<b>144.0</b>	<b>142.8</b>	<b>141.7</b>	<b>170.5</b>	<b>169.3</b>	<b>168.1</b>	<b>164.9</b>
<b>Net intangible assets</b>	<b>14.0</b>	<b>13.0</b>	<b>12.0</b>	<b>11.0</b>	<b>10.0</b>	<b>9.0</b>	<b>8.0</b>	<b>7.0</b>	<b>6.0</b>	<b>5.0</b>	<b>4.0</b>	<b>3.0</b>	<b>2.0</b>
<b>Total assets</b>	<b>256.0</b>	<b>256.5</b>	<b>257.9</b>	<b>246.6</b>	<b>265.7</b>	<b>260.7</b>	<b>266.1</b>	<b>262.0</b>	<b>262.5</b>	<b>295.6</b>	<b>311.6</b>	<b>309.7</b>	<b>324.3</b>
<b>LIABILITIES</b>													
Current liabilities:													
Accounts payable	30.0	26.9	23.2	19.5	21.7	20.7	23.4	23.0	24.0	25.9	27.3	26.9	28.7
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	2.0	2.0	2.0	2.0	2.0	2.0
Payroll taxes/benefits	5.0	3.1	3.1	3.1	3.1	3.4	3.4	3.4	3.8	3.8	3.8	3.8	3.8
Dividends													
Taxes		0.1	0.1	0.2	0.3	0.3	0.4	0.5	0.5	0.6	0.7	0.7	0.8
Sales Tax payable	4.0	2.3	2.6	2.3	2.6	2.3	2.9	2.6	2.9	3.2	3.3	3.1	3.5
Short-term loans/line of credit	15.0	30.7	34.4	29.3	37.4	40.6	43.6	48.5	52.3	33.2			
Current portion of longterm liabilities:													
Longterm debt/notes	20.0	8.8	8.8	11.3	10.0	10.0	10.0	8.8	8.8	21.3	32.5	32.5	32.5
Lease debt	18.0	10.2	9.6	9.0	12.9	11.9	11.3	10.7	9.7	9.1	9.1	8.7	8.7
<b>Total current liabilities</b>	<b>107.0</b>	<b>96.9</b>	<b>92.8</b>	<b>76.7</b>	<b>90.0</b>	<b>91.3</b>	<b>97.1</b>	<b>99.5</b>	<b>104.0</b>	<b>99.1</b>	<b>78.6</b>	<b>77.7</b>	<b>79.9</b>
Longterm liabilities:													
Longterm debt/notes	20.0	26.3	26.3	33.8	30.0	30.0	30.0	26.3	26.3	63.8	97.5	97.5	97.5
Lease debt	18.0	23.8	22.4	21.0	30.1	27.8	26.4	25.0	22.7	21.3	21.3	20.4	20.4
<b>Total longterm liabilities</b>	<b>38.0</b>	<b>50.1</b>	<b>48.7</b>	<b>54.8</b>	<b>60.1</b>	<b>57.8</b>	<b>56.4</b>	<b>51.2</b>	<b>48.9</b>	<b>85.0</b>	<b>118.8</b>	<b>117.9</b>	<b>117.9</b>
Equity:													
Equity investments	197.0	197.0	202.0	202.0	202.0	202.0	202.0	202.0	202.0	202.0	202.0	202.0	202.0
Retained earnings	(86.0)	(87.4)	(85.5)	(86.8)	(86.3)	(90.4)	(89.4)	(90.7)	(92.4)	(90.5)	(87.8)	(87.9)	(75.5)
<b>Total owners' equity</b>	<b>111.0</b>	<b>109.6</b>	<b>116.5</b>	<b>115.2</b>	<b>115.7</b>	<b>111.6</b>	<b>112.6</b>	<b>111.3</b>	<b>109.6</b>	<b>111.5</b>	<b>114.2</b>	<b>114.1</b>	<b>126.5</b>
<b>Total liabilities &amp; equity</b>	<b>256.0</b>	<b>256.5</b>	<b>257.9</b>	<b>246.6</b>	<b>265.7</b>	<b>260.7</b>	<b>266.1</b>	<b>262.0</b>	<b>262.5</b>	<b>295.6</b>	<b>311.6</b>	<b>309.7</b>	<b>324.3</b>
CHECK balance sheets balance >>>:	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000

12 Months to end Jan	03-04 Year	2004 Feb	2004 Mar	2004 Apr	2004 May	2004 Jun	2004 Jul	2004 Aug	2004 Sep	2004 Oct	2004 Nov	2004 Dec	2005 Jan	04-05 Year
<b>PERFORMANCE REVIEW</b> (Annualized averages where appropriate)														
Net debt (cash surplus) as percentage of owners' equity	48	60	60	65	67	72	74	75	80	106	101	99	79	79
Current asset ratio (times)	1.1	1.2	1.2	1.3	1.2	1.2	1.2	1.1	1.1	1.2	1.8	1.8	2.0	2.0
														Avg
Accounts receivable (days annu	62	52	40	38	38	39	37	39	38	37	38	39	38	39
Inventory (days annualised sales	47	35	30	34	30	34	27	30	28	25	24	26	23	29
Accounts payable (days annuali	27	22	18	15	16	15	15	16	16	16	16	16	17	17
As % sales:														
-Materials/packaging & goods	50.7	40.1	40.0	40.0	40.1	39.9	40.1	40.0	40.1	40.1	40.1	40.1	40.1	40.0
-Direct labor	7.5	4.7	4.0	4.6	4.0	6.7	5.4	5.9	7.4	6.7	6.4	6.8	6.1	5.8
-Gross margin	22.4	36.3	39.4	36.5	36.6	31.9	34.7	32.3	31.9	34.4	33.3	31.6	34.4	34.3
-Selling/freight expenses	11.9	10.6	9.4	10.3	9.4	10.1	8.6	9.2	8.7	8.1	7.9	8.2	7.6	8.9
-Income from operations	(20.6)	(1.9)	6.3	(1.2)	3.1	(5.4)	4.0	(0.9)	0.7	6.0	5.8	2.6	8.3	2.7
-Net income before taxes	(22.7)	(3.7)	4.6	(3.3)	1.2	(10.1)	2.2	(3.0)	(3.4)	3.8	5.1	0.1	21.8	2.0
Gross margin breakdown (\$000):														
- Group1		7.4	8.6	6.7	8.6	4.5	9.3	6.3	8.2	9.9	9.9	8.7	10.4	98.5
- Group2		6.0	8.4	7.1	7.2	7.9	7.4	7.9	6.8	8.0	8.1	7.4	9.2	91.4
Overall gross profit (\$000)		13.4	17.0	13.9	15.7	12.5	16.7	14.2	15.0	17.9	18.0	16.1	19.6	189.9
Gross margin as % sales:														
- Group1		37.2	38.9	35.5	37.2	26.7	35.7	30.0	32.7	35.3	34.2	32.2	34.7	34.3
- Group2		35.3	40.0	37.5	35.9	36.0	33.5	34.5	31.1	33.4	32.3	30.9	34.0	34.4
Average number of employees (headcount		7.0	7.0	7.0	7.0	8.0	8.0	8.0	9.0	9.0	9.0	9.0	9.0	8.1
Annualised sales per employee (\$000)		63.4	73.7	65.1	73.7	58.5	72.0	66.0	62.7	69.3	72.0	68.0	76.0	68.4

12 Months to end Jan	03-04 Year	2004 Feb	2004 Mar	2004 Apr	2004 May	2004 Jun	2004 Jul	2004 Aug	2004 Sep	2004 Oct	2004 Nov	2004 Dec	2005 Jan	04-05 Year	As % Sales	% Chge in Year
<b>SUMMARY</b>	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000		
Sales	335.0	37.0	43.0	38.0	43.0	39.0	48.0	44.0	47.0	52.0	54.0	51.0	57.0	553.0	100	65
Cost of sales	260.0	23.6	26.0	24.1	27.3	26.5	31.3	29.8	32.0	34.1	36.0	34.9	37.4	363.1	66	40
Gross margin	75.0	13.4	17.0	13.9	15.7	12.5	16.7	14.2	15.0	17.9	18.0	16.1	19.6	189.9	34	153
Expenses, interest, deprn etc	151.0	14.8	15.0	15.1	15.2	16.4	15.6	15.5	16.6	15.9	15.3	16.1	7.2	178.7	32	18
Net income before taxes	(76.0)	(1.4)	2.0	(1.2)	0.5	(4.0)	1.1	(1.3)	(1.6)	2.0	2.7	0.0	12.4	11.3	2	
<b>Net cashflow</b>	NA	(17.7)	(3.7)	5.1	(8.1)	(3.1)	(3.1)	(4.9)	(3.8)	19.1	48.4	2.0	13.5	43.7		NA
Cash at bank	2.0										15.2	17.2	30.7	30.7		1,434
Short-term loans/line of credit	15.0	30.7	34.4	29.3	37.4	40.6	43.6	48.5	52.3	33.2						(100)
<b>Assets</b>																
Current assets	117.0	119.4	112.6	103.3	109.3	106.5	114.1	112.2	114.9	120.1	138.2	138.6	157.4	157.4		35
Net fixed & intangible assets	139.0	137.2	145.3	143.4	156.4	154.2	152.0	149.8	147.7	175.5	173.3	171.1	166.9	166.9		20
<b>Total assets</b>	<b>256.0</b>	<b>256.5</b>	<b>257.9</b>	<b>246.6</b>	<b>265.7</b>	<b>260.7</b>	<b>266.1</b>	<b>262.0</b>	<b>262.5</b>	<b>295.6</b>	<b>311.6</b>	<b>309.7</b>	<b>324.3</b>	<b>324.3</b>		<b>27</b>
<b>Liabilities</b>																
Current liabilities	107.0	96.9	92.8	76.7	90.0	91.3	97.1	99.5	104.0	99.1	78.6	77.7	79.9	79.9		(25)
Longterm liabilities	38.0	50.1	48.7	54.8	60.1	57.8	56.4	51.2	48.9	85.0	118.8	117.9	117.9	117.9		210
Owners' equity	111.0	109.6	116.5	115.2	115.7	111.6	112.6	111.3	109.6	111.5	114.2	114.1	126.5	126.5		14
<b>Total liabilities &amp; equity</b>	<b>256.0</b>	<b>256.5</b>	<b>257.9</b>	<b>246.6</b>	<b>265.7</b>	<b>260.7</b>	<b>266.1</b>	<b>262.0</b>	<b>262.5</b>	<b>295.6</b>	<b>311.6</b>	<b>309.7</b>	<b>324.3</b>	<b>324.3</b>		<b>27</b>

Years ending	04-05	04-05	04-05	04-05	05-06	05-06	05-06	05-06	05-06	06-07	06-07	06-07	06-07
Jan	1 Qtr	2 Qtr	3 Qtr	4 Qtr	1 Qtr	2 Qtr	3 Qtr	4 Qtr	1 Qtr	2 Qtr	3 Qtr	4 Qtr	
<b>ASSUMPTIONS FOR 2nd &amp; 3rd YEARS AND PROJECTIONS FOR 1st YEAR - SALES &amp; COSTS</b>													
Sales (\$000):													
- Group1	61	66	74	86	90	95	100	105	110	115	120	125	
- Group2	57	64	69	76	65	70	75	80	85	90	95	100	
- New products/services	-->	-->	-->	-->	-->	6	16	26	36	46	56	66	
<b>Total sales (\$000)</b>	<b>118</b>	<b>130</b>	<b>143</b>	<b>162</b>	<b>155</b>	<b>171</b>	<b>191</b>	<b>211</b>	<b>231</b>	<b>251</b>	<b>271</b>	<b>291</b>	
Matts/pack & goods for resale as % sales:													
- Group1	-->	41.0	41.0	41.0	41.0	40.0	40.0	39.0	39.0	38.0	38.0	37.0	37.0
- Group2	-->	39.0	39.0	39.0	39.0	40.0	40.0	39.0	39.0	38.0	38.0	37.0	37.0
- New products/services	-->	-->	-->	-->	-->	40.0	40.0	39.0	39.0	38.0	38.0	37.0	37.0
Direct costs as % sales:													
-Total matts/pack & goods for resale		40.0	40.0	40.0	40.1	40.0	40.0	39.0	39.0	38.0	38.0	37.0	37.0
-Labor	-->	4.4	5.3	6.7	6.4	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5
-Other	-->	18.1	20.2	20.3	20.4	20.0	20.0	20.0	20.0	20.0	20.0	20.0	20.0
Overhead expenses (\$000):													
-Operational (indirect)	-->	9	9	9	9	10	11	12	13	14	15	16	17
-Selling & freight	-->	12	12	12	13	12	13	14	15	16	17	18	19
-Management/admin staff	-->	8	8	8	8	8	9	10	11	12	13	14	15
-Administration	-->	5	5	5	5	5	6	7	8	9	10	11	12
-Occupancy/general	-->	3	3	3	3	3	4	5	6	7	8	9	10
<b>Total overhead expenses (\$000)</b>	<b>37</b>	<b>37</b>	<b>37</b>	<b>38</b>	<b>38</b>	<b>43</b>	<b>48</b>	<b>53</b>	<b>58</b>	<b>63</b>	<b>68</b>	<b>73</b>	

**Supplementary Data & Calculations:**

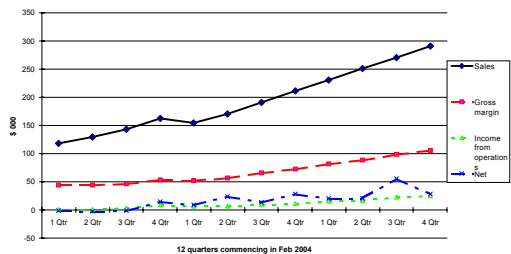
Years ending	04-05	04-05	04-05	04-05	05-06	05-06	05-06	05-06	06-07	06-07	06-07	06-07
Jan	1 Qtr	2 Qtr	3 Qtr	4 Qtr	1 Qtr	2 Qtr	3 Qtr	4 Qtr	1 Qtr	2 Qtr	3 Qtr	4 Qtr

**ASSUMPTIONS FOR 2nd & 3rd YEARS AND PROJECTIONS FOR 1st YEAR - OTHER ITEMS**

<b>Various Items</b>													
Annualised sales per employee (\$	-->	67	65	64	72	70	70	70	70	70	70	70	70
Operating lease payments (\$000)	-->	3	3	3	3	3	3	3	3	3	3	3	3
Miscellaneous income (\$000)	-->	6	6	6	6	9	9	9	9	9	9	9	9
Intangible asset amortization (\$000)	-->	3	3	3	3	2							
Dividends declared (\$000)	-->							10		10			15
Dividend payments (\$000)								10		10			15
<b>Taxes</b>													
Effective federal/state tax rate (%)	-->	-->	-->	-->	7.0	-->	-->	-->	7.0	-->	-->	-->	8.0
Federal/state tax payments (\$000)						-	1	-	-	-	5	-	-
<b>Fixed Assets</b>													
Closing fixed assets at cost (\$000)	150	160	175	205	201	201	208	258	253	253	298	286	286
Opening accumulated depreciation (\$000)		25	28	31	34	36	40	42	47	49	55	60	59
Composite depreciation rate (% pa)	-->	6.9	7.9	8.0	7.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0
Capital expend - excl leases (\$000)	-->	10		30				50			45		
Capital expend payments (\$000)		19		30				50			45		
Disposals of fixed assets (\$000):													
-Proceeds	-->				10		15		15			35	
-Cost	-->				4		5		5			12	
-Accumulated depreciation	-->				2		2		3			7	
<b>Stocks, Shares &amp; Investment</b>													
Proceeds of new stock issues (\$000)	-->	5					30						
No of new shares issued (000s)	-->	3					20						
<b>Debt</b>													
Increases in longterm debt/notes (\$000)	-->	10		50	50								
Longterm debt/note repayments (\$000)	-->	5	5	5	5	5	5	5	5	5	5	5	5
<b>Interest</b>													
Interest rates (% pa):													
-Cash at bank	-->	4.0	4.0	4.0	4.0	4.0	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	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	12.5	12.5	12.5	12.5	12.5
<b>Leases</b>													
New lease obligations (\$000)	-->		15				12						
Lease interest expense (\$000)	-->	3	4	4	1	2	2	2	2	2	2	2	2
Lease repayments (\$000)	-->	6	7	7	1	2	2	2	2	2	2	2	2
<b>Allocation of Debt</b>													
Total longterm debt/notes outstanding (\$000)		45	40	85	130	125	120	115	110	105	100	95	90
Total lease obligations outstanding (\$000)		30	38	30	29	27	37	35	33	31	29	26	24
Proportions payable within one year:													
-Longterm debt/notes (as % total)	-->	25	25	25	25	50	50	50	50	50	50	50	50
-Leases (as % total)	-->	30	30	30	30	30	30	30	30	30	30	30	30
<b>Working Capital</b>													
Accounts receivable (days sales)	-->	37	41	41	40	45	45	45	45	45	45	45	45
Inventory (days sales)	-->	33	30	27	24	28	29	31	33	36	36	36	36
Accounts payable (days costs & expenses)	-->	16	17	18	18	20	20	20	20	20	20	20	20
Level of prepaid expenses (\$000)		15	13	13	13	8	8	8	8	12	12	12	12
Level of accrued expenses (\$000)		6	2	2	2	5	5	5	5	9	9	9	9
<b>Sales Tax</b>													
Effective Sales Tax rate for sales (as % of sales)	-->	6.0	6.0	6.0	6.1	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
Effective Sales Tax rate on inputs (as % of inputs)	-->												

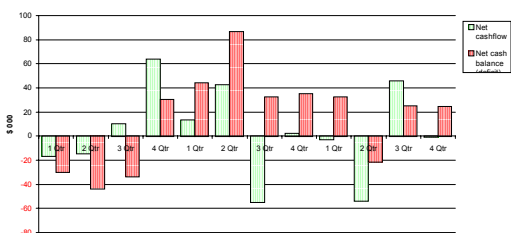
**Supplementary Data & Calculations:**

Any Corp Inc Fig. 9 - Sales & Income



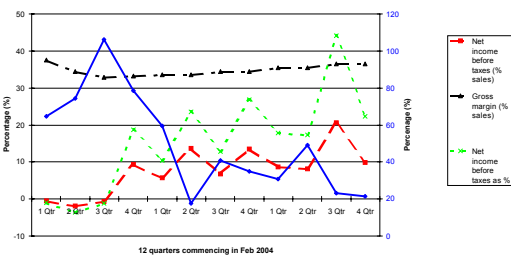
12 quarters commencing in Feb 2004

Any Corp Inc Fig. 10 - Cashflow



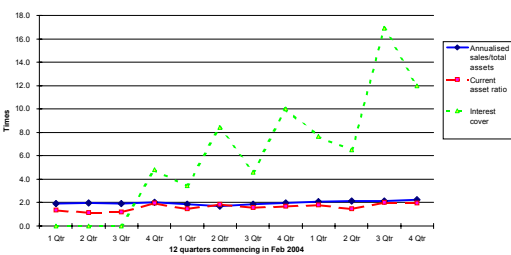
12 quarters commencing in Feb 2004

Any Corp Inc Fig. 11 - Key Indicators



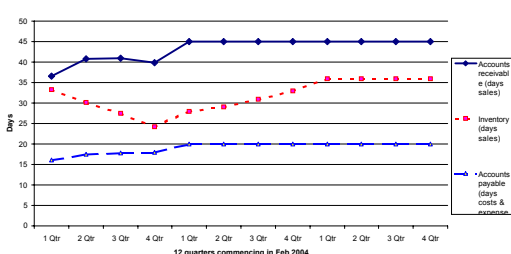
12 quarters commencing in Feb 2004

Any Corp Inc Fig. 12 - Financial Ratios



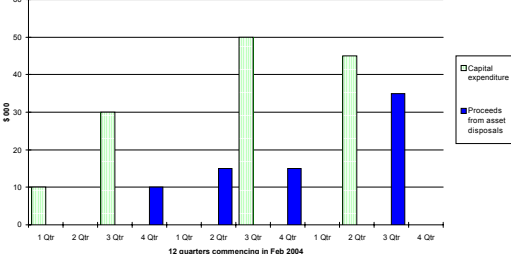
12 quarters commencing in Feb 2004

Any Corp Inc Fig. 13 - Working Capital

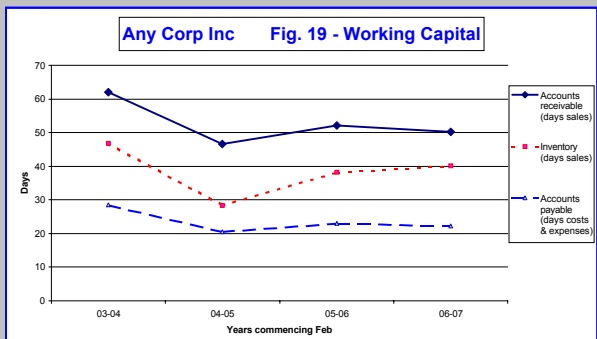
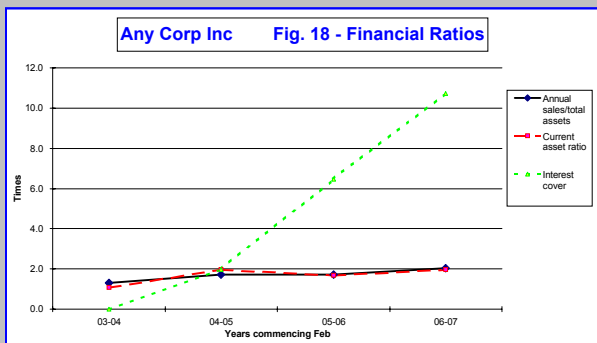
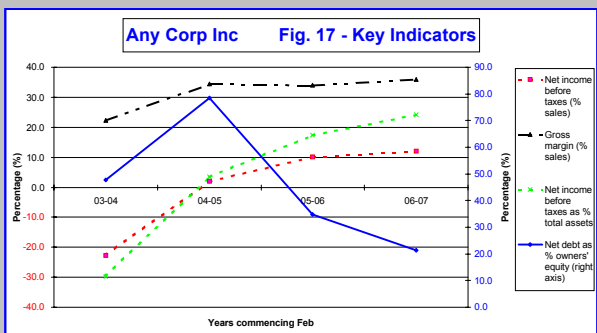
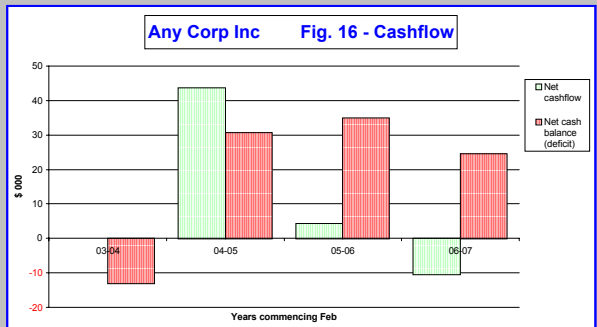
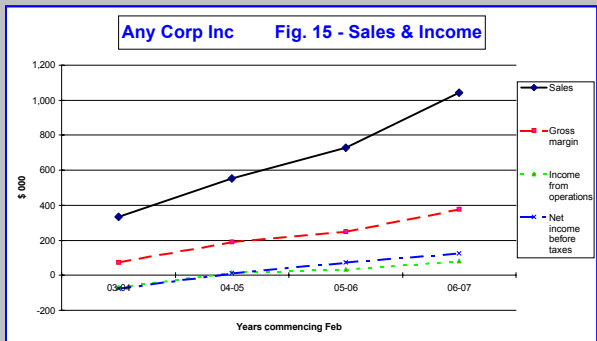


12 quarters commencing in Feb 2004

Any Corp Inc Fig. 14 - Capital Expenditure & Disposals



12 quarters commencing in Feb 2004



Years ending Jan	04-05 1 Qtr	04-05 2 Qtr	04-05 3 Qtr	04-05 4 Qtr	05-06 1 Qtr	05-06 2 Qtr	05-06 3 Qtr	05-06 4 Qtr	06-07 1 Qtr	06-07 2 Qtr	06-07 3 Qtr	06-07 4 Qtr	03-04 Year	04-05 Year	05-06 Year	06-07 Year
<b>INCOME STATEMENTS</b>	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000
<b>Sales</b>	<b>118</b>	<b>130</b>	<b>143</b>	<b>162</b>	<b>155</b>	<b>171</b>	<b>191</b>	<b>211</b>	<b>231</b>	<b>251</b>	<b>271</b>	<b>291</b>	<b>335</b>	<b>553</b>	<b>728</b>	<b>1,044</b>
Cost of sales	<u>74</u>	<u>85</u>	<u>96</u>	<u>108</u>	<u>103</u>	<u>114</u>	<u>125</u>	<u>138</u>	<u>149</u>	<u>162</u>	<u>172</u>	<u>185</u>	<u>260</u>	<u>363</u>	<u>480</u>	<u>668</u>
<b>Gross margin</b>	<b>44</b>	<b>45</b>	<b>47</b>	<b>54</b>	<b>52</b>	<b>57</b>	<b>66</b>	<b>73</b>	<b>82</b>	<b>89</b>	<b>99</b>	<b>106</b>	<b>75</b>	<b>190</b>	<b>248</b>	<b>376</b>
Overhead expenses	37	37	37	38	38	43	48	53	58	63	68	73	125	149	182	262
Depreciation	3	3	3	4	4	4	5	5	5	6	6	6	10	13	18	22
Operating lease payments	<u>3</u>	<u>3</u>	<u>3</u>	<u>3</u>	<u>3</u>	<u>3</u>	<u>3</u>	<u>3</u>	<u>3</u>	<u>3</u>	<u>3</u>	<u>3</u>	<u>9</u>	<u>13</u>	<u>12</u>	<u>12</u>
<b>Total operating expenses</b>	<b>43</b>	<b>44</b>	<b>44</b>	<b>45</b>	<b>45</b>	<b>50</b>	<b>56</b>	<b>61</b>	<b>66</b>	<b>72</b>	<b>77</b>	<b>82</b>	<b>144</b>	<b>175</b>	<b>212</b>	<b>296</b>
<b>Income from operations</b>	<b>2</b>	<b>1</b>	<b>3</b>	<b>9</b>	<b>7</b>	<b>7</b>	<b>10</b>	<b>12</b>	<b>16</b>	<b>17</b>	<b>22</b>	<b>24</b>	<b>(69)</b>	<b>15</b>	<b>36</b>	<b>80</b>
Other income/expenses:				8		12		13			30			8	25	30
-Profit (loss) fixed asset disposa				3	2									12	2	
-Intangible asset amortization	<u>3</u>	<u>3</u>	<u>3</u>	<u>3</u>	<u>9</u>	<u>9</u>	<u>9</u>	<u>9</u>	<u>9</u>	<u>9</u>	<u>9</u>	<u>9</u>	<u>15</u>	<u>24</u>	<u>36</u>	<u>36</u>
-Miscellaneous income	<u>6</u>	<u>6</u>	<u>6</u>	<u>6</u>	<u>7</u>	<u>21</u>	<u>9</u>	<u>22</u>	<u>9</u>	<u>9</u>	<u>39</u>	<u>9</u>	<u>15</u>	<u>20</u>	<u>59</u>	<u>66</u>
<b>Total other income (expenses)</b>	<b>3</b>	<b>3</b>	<b>3</b>	<b>11</b>	<b>7</b>	<b>21</b>	<b>9</b>	<b>22</b>	<b>9</b>	<b>9</b>	<b>39</b>	<b>9</b>	<b>15</b>	<b>20</b>	<b>59</b>	<b>66</b>
<b>Earnings before interest/taxes</b>	<b>5</b>	<b>4</b>	<b>6</b>	<b>20</b>	<b>14</b>	<b>28</b>	<b>19</b>	<b>34</b>	<b>25</b>	<b>26</b>	<b>61</b>	<b>33</b>	<b>(54)</b>	<b>35</b>	<b>95</b>	<b>146</b>
Interest expense/income:				4	4	4	5	4	3	4	4	3	11	12	16	14
-Interest expense	2	3	3	4	4	4	5	4	3	4	4	3	11	12	16	14
-Lease interest expense	3	4	4	1	2	2	2	2	2	2	2	2	11	12	7	8
-Interest income	<u>0</u>		<u>0</u>	<u>0</u>	<u>0</u>	<u>1</u>	<u>1</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>2</u>	<u>1</u>
<b>Net interest expense (income)</b>	<b>5</b>	<b>7</b>	<b>7</b>	<b>5</b>	<b>5</b>	<b>5</b>	<b>6</b>	<b>5</b>	<b>5</b>	<b>6</b>	<b>6</b>	<b>5</b>	<b>22</b>	<b>24</b>	<b>21</b>	<b>21</b>
<b>Net income before taxes</b>	<b>(1)</b>	<b>(2)</b>	<b>(1)</b>	<b>15</b>	<b>9</b>	<b>23</b>	<b>13</b>	<b>29</b>	<b>20</b>	<b>20</b>	<b>56</b>	<b>29</b>	<b>(76)</b>	<b>11</b>	<b>74</b>	<b>125</b>
Taxes	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	-	-	-	<u>5</u>	-	-	-	<u>10</u>		<u>1</u>	<u>5</u>	<u>10</u>
<b>Net income</b>	<b>(1)</b>	<b>(3)</b>	<b>(1)</b>	<b>15</b>	<b>9</b>	<b>23</b>	<b>13</b>	<b>23</b>	<b>20</b>	<b>20</b>	<b>56</b>	<b>19</b>	<b>(76)</b>	<b>11</b>	<b>69</b>	<b>115</b>
Dividends declared								<u>10</u>		<u>10</u>		<u>15</u>			<u>10</u>	<u>25</u>
<b>Transferred to reserves</b>	<b>(1)</b>	<b>(3)</b>	<b>(1)</b>	<b>15</b>	<b>9</b>	<b>23</b>	<b>13</b>	<b>13</b>	<b>20</b>	<b>10</b>	<b>56</b>	<b>4</b>	<b>(76)</b>	<b>11</b>	<b>59</b>	<b>90</b>

Years ending Jan	04-05 1 Qtr	04-05 2 Qtr	04-05 3 Qtr	04-05 4 Qtr	05-06 1 Qtr	05-06 2 Qtr	05-06 3 Qtr	05-06 4 Qtr	06-07 1 Qtr	06-07 2 Qtr	06-07 3 Qtr	06-07 4 Qtr	04-05 Year	05-06 Year	06-07 Year
<b>CASHFLOW STATEMENTS</b>	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000
<b>Operating Activities</b>															
Net income before taxes	(1)	(2)	(1)	15	9	23	13	29	20	20	56	29	11	74	125
Taxes paid						(1)				(5)				(1)	(5)
Profit (loss) fixed asset disposal				(8)		(12)		(13)			(30)		(8)	(25)	(30)
Non-cash items:															
Depreciation	3	3	3	4	4	4	5	5	5	6	6	6	13	18	22
Intangible asset amortization	3	3	3	3	2								12	2	
Changes in operating assets & liabilities:															
Inventory					(5)	(7)	(11)	(11)	(15)	(8)	(8)	(8)		(33)	(38)
Accounts receivable	10	(11)	(6)	(7)	(6)	(8)	(10)	(10)	(10)	(10)	(10)	(10)	(14)	(33)	(39)
Accounts payable	(10)	4	3	3	2	3	4	4	3	4	3	4	(1)	13	15
Prepaid & accrued expenses	(2)				8								(2)	8	
Payroll taxes/benefits	(2)	0	0										(1)		
Sales Tax adjustment	(2)	1	0	0	6	1	1	1	1	1	1	1	(1)	9	5
<b>Net cash provided by operations</b>	<b>(1)</b>	<b>(2)</b>	<b>3</b>	<b>10</b>	<b>21</b>	<b>5</b>	<b>3</b>	<b>5</b>	<b>5</b>	<b>9</b>	<b>18</b>	<b>22</b>	<b>10</b>	<b>32</b>	<b>54</b>
<b>Investing activities</b>															
Purchases of fixed assets	(19)		(30)				(50)			(45)			(49)	(50)	(45)
Disposals of fixed assets				10		15		15			35		10	30	35
<b>Net cash provided by investing</b>	<b>(19)</b>		<b>(30)</b>	<b>10</b>		<b>15</b>	<b>(50)</b>	<b>15</b>		<b>(45)</b>	<b>35</b>		<b>(39)</b>	<b>(20)</b>	<b>(10)</b>
<b>Financing activities</b>															
Issue of stock	5					30							5	30	
Dividends paid								(10)		(10)		(15)		(10)	(25)
New long-term debt/notes	10		50	50									110		
Repayments of debt/notes	(5)	(5)	(5)	(5)	(5)	(5)	(5)	(5)	(5)	(5)	(5)	(5)	(20)	(20)	(20)
Lease repayments	(6)	(7)	(7)	(1)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(22)	(8)	(9)
<b>Net cash provided by financing</b>	<b>4</b>	<b>(12)</b>	<b>38</b>	<b>44</b>	<b>(7)</b>	<b>23</b>	<b>(7)</b>	<b>(17)</b>	<b>(7)</b>	<b>(17)</b>	<b>(7)</b>	<b>(22)</b>	<b>73</b>	<b>(8)</b>	<b>(54)</b>
<b>Increase (decrease) in cash</b>	<b>(16)</b>	<b>(14)</b>	<b>10</b>	<b>64</b>	<b>14</b>	<b>43</b>	<b>(54)</b>	<b>3</b>	<b>(2)</b>	<b>(54)</b>	<b>46</b>	<b>(0)</b>	<b>44</b>	<b>4</b>	<b>(10)</b>
<b>Closing net cash balance (deficit)</b>	<b>(29)</b>	<b>(44)</b>	<b>(33)</b>	<b>31</b>	<b>44</b>	<b>87</b>	<b>32</b>	<b>35</b>	<b>33</b>	<b>(21)</b>	<b>25</b>	<b>25</b>	<b>31</b>	<b>35</b>	<b>25</b>

Years ending	03-04	04-05	04-05	04-05	04-05	05-06	05-06	05-06	05-06	06-07	06-07	06-07	06-07	03-04	04-05	05-06	06-07	
Jan	Year	1 Qtr	2 Qtr	3 Qtr	4 Qtr	1 Qtr	2 Qtr	3 Qtr	4 Qtr	1 Qtr	2 Qtr	3 Qtr	4 Qtr	Year	Year	Year	Year	
<b>BALANCE SHEETS</b>	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	
<b>ASSETS</b>																		
Current assets:																		
Cash at bank	2				31	44	87	32	35	33			25	25	2	31	35	25
Accounts receivable	57	47	58	64	71	76	84	94	104	114	124	134	144	57	71	104	144	
Inventory	43	43	43	43	43	48	54	65	76	91	99	107	115	43	43	76	115	
Prepaid expenses	15	13	13	13	13	8	8	8	8	12	12	12	12	15	13	8	12	
Sales Tax recoverable																		
<b>Total current assets</b>	<b>117</b>	<b>103</b>	<b>114</b>	<b>120</b>	<b>157</b>	<b>176</b>	<b>234</b>	<b>200</b>	<b>223</b>	<b>250</b>	<b>235</b>	<b>278</b>	<b>295</b>	<b>117</b>	<b>157</b>	<b>223</b>	<b>295</b>	
<b>Net fixed assets</b>	<b>125</b>	<b>132</b>	<b>144</b>	<b>171</b>	<b>165</b>	<b>161</b>	<b>166</b>	<b>211</b>	<b>204</b>	<b>198</b>	<b>238</b>	<b>227</b>	<b>221</b>	<b>125</b>	<b>165</b>	<b>204</b>	<b>221</b>	
<b>Net intangible assets</b>	<b>14</b>	<b>11</b>	<b>8</b>	<b>5</b>	<b>2</b>									<b>14</b>	<b>2</b>			
<b>Total assets</b>	<b>256</b>	<b>247</b>	<b>266</b>	<b>296</b>	<b>324</b>	<b>337</b>	<b>399</b>	<b>410</b>	<b>427</b>	<b>448</b>	<b>472</b>	<b>504</b>	<b>516</b>	<b>256</b>	<b>324</b>	<b>427</b>	<b>516</b>	
<b>LIABILITIES</b>																		
Current liabilities:																		
Accounts payable	30	20	23	26	29	31	34	38	42	45	49	53	57	30	29	42	57	
Capital expenditure creditors	9													9				
Accrued expenses	6	2	2	2	2	5	5	5	5	9	9	9	9	6	2	5	9	
Payroll taxes/benefits	5	3	3	4	4	4	4	4	4	4	4	4	4	5	4	4	4	
Dividends																		
Taxes		0	0	1	1	1			5	5			10		1	5	10	
Sales Tax payable	4	2	3	3	3	9	10	11	13	14	15	16	17	4	3	13	17	
Short-term loans/line of credit	15	29	44	33							21			15				
Current portion of longterm liabilities:																		
Longterm debt/notes	20	11	10	21	33	63	60	58	55	53	50	48	45	20	33	55	45	
Lease debt	18	9	11	9	9	8	11	11	10	9	9	8	7	18	9	10	7	
<b>Total current liabilities</b>	<b>107</b>	<b>77</b>	<b>97</b>	<b>99</b>	<b>80</b>	<b>120</b>	<b>125</b>	<b>126</b>	<b>133</b>	<b>139</b>	<b>157</b>	<b>137</b>	<b>149</b>	<b>107</b>	<b>80</b>	<b>133</b>	<b>149</b>	
Longterm liabilities:																		
Longterm debt/notes	20	34	30	64	98	63	60	58	55	53	50	48	45	20	98	55	45	
Lease debt	18	21	26	21	20	19	26	25	23	22	20	18	17	18	20	23	17	
<b>Total longterm liabilities</b>	<b>38</b>	<b>55</b>	<b>56</b>	<b>85</b>	<b>118</b>	<b>81</b>	<b>86</b>	<b>82</b>	<b>78</b>	<b>74</b>	<b>70</b>	<b>66</b>	<b>62</b>	<b>38</b>	<b>118</b>	<b>78</b>	<b>62</b>	
Equity:																		
Equity investments	197	202	202	202	202	202	232	232	232	232	232	232	232	197	202	232	232	
Retained earnings	(86)	(87)	(89)	(91)	(75)	(67)	(43)	(30)	(17)	3	14	69	73	(86)	(75)	(17)	73	
<b>Total owners' equity</b>	<b>111</b>	<b>115</b>	<b>113</b>	<b>111</b>	<b>127</b>	<b>135</b>	<b>189</b>	<b>202</b>	<b>215</b>	<b>235</b>	<b>246</b>	<b>301</b>	<b>305</b>	<b>111</b>	<b>127</b>	<b>215</b>	<b>305</b>	
<b>Total liabilities &amp; equity</b>	<b>256</b>	<b>247</b>	<b>266</b>	<b>296</b>	<b>324</b>	<b>337</b>	<b>399</b>	<b>410</b>	<b>427</b>	<b>448</b>	<b>472</b>	<b>504</b>	<b>516</b>	<b>256</b>	<b>324</b>	<b>427</b>	<b>516</b>	
CHECK balance sheets balance -:	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	

Years ending Jan	04-05	04-05	04-05	04-05	05-06	05-06	05-06	05-06	06-07	06-07	06-07	06-07	03-04	04-05	05-06	06-07
	1 Qtr	2 Qtr	3 Qtr	4 Qtr	1 Qtr	2 Qtr	3 Qtr	4 Qtr	1 Qtr	2 Qtr	3 Qtr	4 Qtr	Year	Year	Year	Year
<b>PERFORMANCE REVIEW</b>	(Annualized where appropriate)															
As % total sales:																
-Gross margin	37.5	34.5	33.0	33.2	33.5	33.5	34.5	34.5	35.5	35.5	36.5	36.5	22.4	34.3	34.1	36.0
-Income from operations	1.3	0.9	2.2	5.7	4.5	4.2	5.1	5.6	6.9	6.8	8.2	8.4	(20.6)	2.7	4.9	7.6
-Net income before taxes	(0.5)	(1.8)	(0.7)	9.4	5.7	13.7	6.8	13.5	8.6	8.1	20.5	9.9	(22.7)	2.0	10.2	12.0
-Selling/freight expenses	10.1	9.3	8.6	7.9	7.7	7.6	7.3	7.1	6.9	6.8	6.6	6.5	11.9	8.9	7.4	6.7
Projected sales as % breakeven	104	103	107	121	115	114	117	119	124	124	129	130	52	109	117	127
Headcount	7	8	9	9	9	10	11	12	13	14	15	17	-	9	12	17
Changes over previous year (%):																
-Sales	-	-	-	-	31	32	34	30	49	47	42	38	-	65	32	43
-Net income before taxes	-	-	-	-	na	na	na	88	126	(13)	326	1	-	na	554	69
-Transfers to reserves	-	-	-	-	na	na	na	(11)	126	(56)	326	(71)	-	na	459	53
-Owner's equity	-	-	-	-	17	68	81	70	74	30	49	42	-	14	70	42
-Dividends per share	-	-	-	-	-	-	-	-	-	-	-	-	-	na	na	150
-Earnings per share	-	-	-	-	-	-	-	-	-	-	-	-	-	na	488	54
Net income before taxes/total assets (%)	(1.0)	(3.6)	(1.3)	18.8	10.5	23.5	12.8	26.8	17.8	17.3	44.2	22.4	(29.7)	3.5	17.3	24.2
Return on owners' equity (% pa)	(2.8)	(9.1)	(4.1)	47.5	26.1	49.7	25.9	43.5	33.9	33.3	73.9	24.7	(68.5)	8.3	31.9	37.7
Annual sales/total assets (times)	1.9	2.0	1.9	2.0	1.8	1.7	1.9	2.0	2.1	2.1	2.1	2.3	1.3	1.7	1.7	2.0
Annual sales/net fixed assets (times)	3.6	3.6	3.4	3.9	3.9	4.1	3.6	4.1	4.7	4.2	4.8	5.3	2.7	3.4	3.6	4.7
Net debt as percentage of owners' equity	65	74	106	79	60	18	41	35	31	49	23	21	48	79	35	21
Interest cover (times)	na	na	na	4.8	3.5	8.4	4.6	10.0	7.6	6.5	16.9	12.0	na	2.0	6.4	10.7
Current asset ratio (times)	1.3	1.2	1.2	2.0	1.5	1.9	1.6	1.7	1.8	1.5	2.0	2.0	1.1	2.0	1.7	2.0
Accounts receivable (days sales)	37	41	41	40	45	45	45	45	45	45	45	45	62	47	52	50
Inventory (days sales)	33	30	27	24	28	29	31	33	36	36	36	36	47	28	38	40
Accounts payable (days costs & expenses)	16	17	18	18	20	20	20	20	20	20	20	20	28	20	23	22
Cumulative issued shares (000s)	103	103	103	103	103	123	123	123	123	123	123	123	100	103	123	123
Net assets per share (\$)	1.12	1.09	1.08	1.23	1.31	1.53	1.64	1.75	1.91	2.00	2.45	2.48	1.11	1.23	1.75	2.48
Earnings per share (\$)	-	-	-	-	-	-	-	-	-	-	-	-	(0.76)	0.10	0.61	0.93
Dividend per share (\$)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.08	0.20
Dividend cover (times)	-	-	-	-	-	-	-	-	-	-	-	-	na	na	6.9	4.6

# Quik-Plan Assumptions

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

## Quik-Plan Assumptions Report

Year in which to start projections	2000	Enter as 4 digits - like 200X
Month for start of the projections	9	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

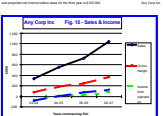
### Assumptions for First Year

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 expenditure for year	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 in longterm debt/notes in yr	13.0	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	%	Use the effective, rather than standard, rate.
Planned dividend for year	5.0	US\$000s	Indicate dividends declared.
Opening number of shares	10.0	000s	Indicate issued shares only.
Proceeds of new stock issues	10.0	US\$000s	Specify proceeds net of all fund-raising costs.
Number of new shares issued	1.0	000s	This number will be added to the opening number of shares.

### Assumptions for Following Years

Variables	2nd Yr	3rd Yr	
% annual change - sales	5.0	10.0	% change over previous year. Allow for volume or price changes.
Cost of materials/goods	42.0	43.0	As % sales. This should be consistent with % used for the first year.
% annual change - direct costs	4.0	7.0	} % changes over previous year. Take account of any changes in } sales volumes, cost inflation and productivity.
% annual change - overhead expenses	5.0	9.0	
Planned capital expenditure	10.0	19.0	US\$000s. Average per year.
Net change in longterm debt/notes	7.0	10.0	US\$000s. Average per year. Use + for net increase & - for net reduct
Expected federal/state tax rate	30.0	35.0	% . Use the effective, not standard, rates.
Planned dividends	7.0	9.0	US\$000s. Average per year.
Proceeds of new stock issues	15.0	US\$000s	Specify proceeds net of costs.
Number of new shares issued	1.0	000s	Indicates numbers of shares.

Actual	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001	2000	1999	1998	1997	1996	1995	1994	1993	1992	1991	1990	1989	1988	1987	1986	1985	1984	1983	1982	1981	1980	1979	1978	1977	1976	1975	1974	1973	1972	1971	1970	1969	1968	1967	1966	1965	1964	1963	1962	1961	1960	1959	1958	1957	1956	1955	1954	1953	1952	1951	1950	1949	1948	1947	1946	1945	1944	1943	1942	1941	1940	1939	1938	1937	1936	1935	1934	1933	1932	1931	1930	1929	1928	1927	1926	1925	1924	1923	1922	1921	1920	1919	1918	1917	1916	1915	1914	1913	1912	1911	1910	1909	1908	1907	1906	1905	1904	1903	1902	1901	1900
Actual	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001	2000	1999	1998	1997	1996	1995	1994	1993	1992	1991	1990	1989	1988	1987	1986	1985	1984	1983	1982	1981	1980	1979	1978	1977	1976	1975	1974	1973	1972	1971	1970	1969	1968	1967	1966	1965	1964	1963	1962	1961	1960	1959	1958	1957	1956	1955	1954	1953	1952	1951	1950	1949	1948	1947	1946	1945	1944	1943	1942	1941	1940	1939	1938	1937	1936	1935	1934	1933	1932	1931	1930	1929	1928	1927	1926	1925	1924	1923	1922	1921	1920	1919	1918	1917	1916	1915	1914	1913	1912	1911	1910	1909	1908	1907	1906	1905	1904	1903	1902	1901	1900
Actual	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001	2000	1999	1998	1997	1996	1995	1994	1993	1992	1991	1990	1989	1988	1987	1986	1985	1984	1983	1982	1981	1980	1979	1978	1977	1976	1975	1974	1973	1972	1971	1970	1969	1968	1967	1966	1965	1964	1963	1962	1961	1960	1959	1958	1957	1956	1955	1954	1953	1952	1951	1950	1949	1948	1947	1946	1945	1944	1943	1942	1941	1940	1939	1938	1937	1936	1935	1934	1933	1932	1931	1930	1929	1928	1927	1926	1925	1924	1923	1922	1921	1920	1919	1918	1917	1916	1915	1914	1913	1912	1911	1910	1909	1908	1907	1906	1905	1904	1903	1902	1901	1900



Financial Statement Summary

Item	2010	2011	2012	2013	2014
Revenue	100	110	120	130	150
Expenses	80	85	90	95	110
Net Income	20	25	30	35	40



Income Statement

Item	2010	2011	2012	2013	2014
Revenue	100	110	120	130	150
Cost of Sales	80	85	90	95	110
Gross Profit	20	25	30	35	40
Operating Expenses	15	18	20	22	25
Operating Income	5	7	10	13	15
Other Income	0	0	0	0	0
Income Before Tax	5	7	10	13	15
Tax Expense	1	1	1	1	1
Net Income	4	6	9	12	14

Balance Sheet

Item	2010	2011	2012	2013	2014
Assets					
Current Assets	100	110	120	130	150
Non-current Assets	20	25	30	35	40
Total Assets	120	135	150	165	190
Liabilities					
Current Liabilities	80	85	90	95	110
Non-current Liabilities	40	50	60	70	80
Total Liabilities	120	135	150	165	190
Equity	0	0	0	0	0



# CHECK BALANCES REPORT

Sub-model:	12-Months	1st Year	12-Qtrs	3-Years	Differences
Transfers to reserves for yr 1	10.51	10.51	10.51	10.51	0.000
Net cashflow for yr 1	43.69	43.69	43.69	43.69	0.000
Total assets/liabs at end yr 1	324.32	324.32	324.32	324.32	0.000
Check balances for yr 1	0.00	0.00	0.00	0.00	0.000
Transfers to reserves for yr 3			89.93	89.93	0.000
Net cashflow for yr 3			-10.35	-10.35	0.000
Total assets/liabilities at end yr 3			516.03	516.03	0.000
Check balances for yr 3			0.00	0.00	0.000
<b>Total should be ZERO otherwise error in a sub-model</b>				<b>Total:</b>	<b>0.000</b>

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