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# ***EXL-PLAN Micro***

**Fully-integrated 1-3 Year Financial Planner for Smaller Businesses  
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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	165	317	386	538	3-yr change is 226%
Gross margin	40	127	160	234	3-yr change is 485%
Operating expenses	<u>78</u>	<u>92</u>	<u>116</u>	<u>165</u>	3-yr change is 111%
Income from operations	(38)	35	45	70	2-yr change is 97%
Net income before taxes	(33)	29	85	112	2-yr change is 285%
Net cashflow	N/A	(21)	50	82	Change N/A
Cash balance (deficit)	(22)	(43)	7	88	Change N/A
Total assets	126	137	190	286	3-yr change is 127%
<i>These ratios are based on a combination of monthly/quarterly/annual values</i>					
Peak debt as % equity		330	53		First yr seems high
Lowest current asset ratio (times)		0.7	1.1	2.4	First yr seems low
Peak sales/total assets (times)		2.8	2.6	2.3	All look ok
Net income before taxes as % total assets		21	45	39	All look ok
Gross margin (as % sales)		40	42	44	Full year averages
Net income before taxes (as % sales)		9.2	22.1	20.9	Full year averages

**MONTHLY ASSUMPTIONS No. 1 - SALES**

	Set cells below to zero if not entering seasonal assumptions												Total	
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	365.0
Sales (\$000):														Total
Group 1	<<<>>	17.0	17.5	18.0	18.5	19.0	19.5	20.0	20.5	21.0	21.5	22.0	22.5	237.0
Group 2	<<<>>	5.0	5.3	5.5	5.8	6.1	6.4	6.7	7.0	7.4	7.8	8.1	8.6	79.6
Group 3	<<<>>													
Group 4	<<<>>													
Group 5	<<<>>													
<b>Total sales (\$000)</b>		<b>22.0</b>	<b>22.8</b>	<b>23.5</b>	<b>24.3</b>	<b>25.1</b>	<b>25.9</b>	<b>26.7</b>	<b>27.5</b>	<b>28.4</b>	<b>29.3</b>	<b>30.1</b>	<b>31.1</b>	<b>316.6</b>

**Supplementary Data & Calculations:**

12 Months to end Jan	2004	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. 2 - COST OF MATERIALS/GOODS, INVENTORY &amp; PURCHASES</b>														
Set cells below to zero if not entering seasonal assumptions														Total
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	52.0
Set cells below to zero only if a 'pure' services business														Average
Cost of materials/packaging or goods for resale (as % sale)	->>	41.0	41.0	41.0	41.0	41.0	41.0	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	10.9	11.3	11.6	12.0	12.4	12.7	Total 129.80
Set cells below to zero if a 'pure' services business. Total values will be included in monthly balance sheets														Total
Desired inventory of material/packaging or goods for resale (\$000):	Opening	Targets ->>	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0
Opening value entered via opening balance sheet														Total
Total purchases (\$000)		9.0	9.3	9.6	10.0	10.3	10.6	10.9	11.3	11.6	12.0	12.4	12.7	129.8

**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. 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	22.00	22.00	21.00	255.0
Direct labor (Persons):	-->	1.0	1.0	1.0	1.5	1.5	1.5	2.0	2.0	2.0	2.0	2.0	1.6
	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
Direct payroll/benefit costs (\$000):		0.9	0.9	0.9	1.3	1.3	1.3	1.7	1.7	1.7	1.7	1.7	16.9
	The variable descriptions in blue can be changed Try to include direct/variable costs here, irrespective of type of business												Total
Other direct costs (\$000):													
-Utilities (variable)	-->	1.0	1.1	1.2	1.3	1.4	1.5	1.6	1.7	1.8	1.9	2.0	18.6
-Repairs/maintenance (variable)	-->	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	24.0
-Subcontract	-->												
-Consumables	-->												
<b>Total other direct costs (\$000)</b>		<b>3.0</b>	<b>3.1</b>	<b>3.2</b>	<b>3.3</b>	<b>3.4</b>	<b>3.5</b>	<b>3.6</b>	<b>3.7</b>	<b>3.8</b>	<b>3.9</b>	<b>4.0</b>	<b>42.6</b>
Total cost of sales (\$000)		12.9	13.3	13.7	14.6	15.0	15.4	16.3	16.7	17.2	17.6	18.1	189.3

**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. 4 - OVERHEAD EXPENSES</b>													
Set cells below to zero if not entering seasonal assumptions													
Seasonal index	-->	4.33	4.33	4.33	4.33	4.33	4.33	4.33	4.33	4.33	4.33	4.33	Total 52.0
The variable descriptions in blue can be changed													
Selling expenses (\$000):		2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	Tot/Avg
-Variable selling expenses as % sales	-->	0.4	0.5	0.5	0.5	0.5	0.5	0.5	0.6	0.6	0.6	0.6	2.0
-Variable selling expenses		0.4	0.5	0.5	0.5	0.5	0.5	0.5	0.6	0.6	0.6	0.6	6.3
-Advertising & brochures	-->	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 expenses	-->												
-Public relations, exhibitions	-->												
<b>Total selling expenses (\$000)</b>		<b>0.9</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>1.1</b>	<b>1.1</b>	<b>1.1</b>	<b>1.1</b>	<b>12.3</b>
Management/administration staff expenses:		1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	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
-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
-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
-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
<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>33.0</b>
The variable descriptions in blue can be changed													
General expenses (\$000):		0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	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	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	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	12.0
-Computer supplies etc.	-->												
-Utilities	-->	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	9.0
-Professional fees & audit	-->												
-Miscellaneous expenses	-->												
<b>Total general expenses (\$000)</b>		<b>2.6</b>	<b>2.6</b>	<b>2.6</b>	<b>2.6</b>	<b>2.6</b>	<b>2.6</b>	<b>2.6</b>	<b>2.6</b>	<b>2.6</b>	<b>2.6</b>	<b>2.6</b>	<b>31.2</b>
<b>Total overhead expenses (\$000)</b>		<b>6.3</b>	<b>6.3</b>	<b>6.3</b>	<b>6.3</b>	<b>6.4</b>	<b>6.4</b>	<b>6.4</b>	<b>6.4</b>	<b>6.4</b>	<b>6.5</b>	<b>6.5</b>	<b>76.5</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. 5 - FIXED ASSETS</b>													
	Opening values entered via opening balance sheet												
	Values below will be inserted into the monthly balance sheets												
Opening													
Cost or valuation (\$000)	75.0	75.0	75.0	69.0	69.0	69.0	69.0	69.0	99.0	99.0	99.0	99.0	
Accumulated depreciation (\$000)	25.0	25.2	25.4	23.6	23.7	23.9	24.1	24.3	24.4	24.6	24.8	25.1	25.3
Depreciation rate (% pa)	-->	3.0	<<--										
Depreciation for period (\$000)		0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	2.3
		After entering capital expenditure, press F9 to update cost of the fixed assets above											Total
Capital expenditure (\$000)	-->	30.0											30.0
		Set cells below to zero if no fixed asset sales											Total
Disposal of fixed assets (\$000):													
-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**

													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											10.0	
Longterm debt/note repayments (\$000)	->>	5.0	5.0					5.0	5.0					20.0
Opening values entered via opening balance sheet														
Total longterm debt/notes (\$000)	Opening	30.0	25.0	25.0	35.0	30.0	30.0	30.0	25.0	25.0	25.0	20.0	20.0	20.0
On first use, set cells below to zero and revise later														
Proportions payable within one year:	Opening	66.7	25.0	25.0	25.0	25.0	25.0	25.0	25.0	25.0	25.0	25.0	25.0	25.0
-Longterm debt/notes (as % total)	->>	66.7	25.0	25.0	25.0	25.0	25.0	25.0	25.0	25.0	25.0	25.0	25.0	25.0
													Total	
<b>Various Items</b>														
Miscellaneous income (\$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
													Total	
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
													Total	
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
													Total	
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)	->>	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)	->>																

<b>Collection patterns for payables &amp; receivables for current year*</b>		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								<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 (%): --> 

5.0	5.0	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) 

1.1	1.1	1.2	1.2	1.3	1.3	1.3	1.4	1.4	1.5	1.5	1.6
-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----

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	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	90.0	90.0
------	------	------	------	------	------	------	------	------	------	------	------	------

Average Sales Tax rate for non-payroll --> 

--	--	--	--	--	--	--	--	--	--	--	--	--

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

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

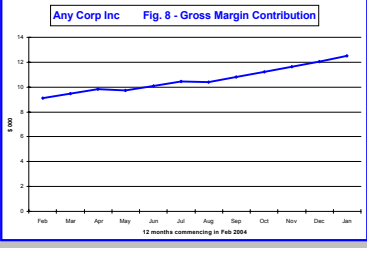
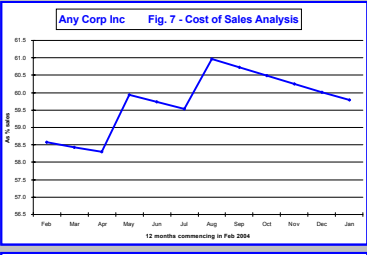
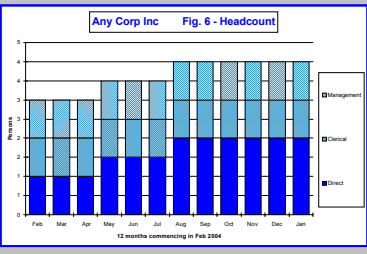
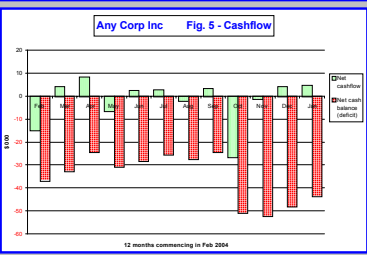
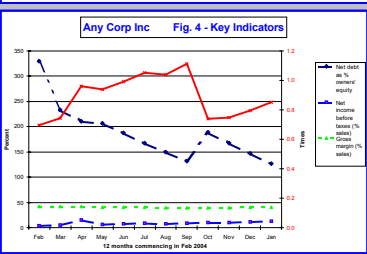
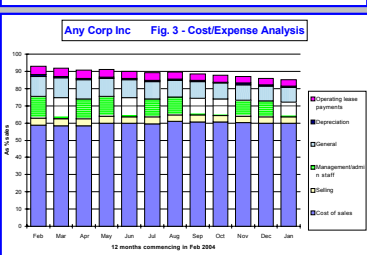
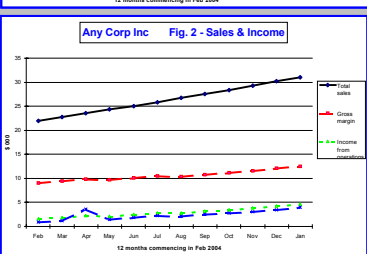
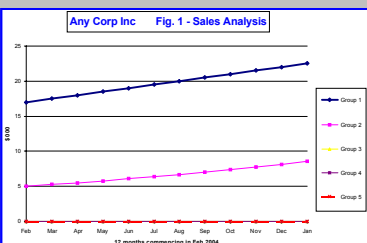
80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0
------	------	------	------	------	------	------	------	------	------	------	------	------

Average Sales Tax rate for these items --> 

--	--	--	--	--	--	--	--	--	--	--	--	--

Sales Tax on capex 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		
<b>Total sales</b>	165.0	22.0	22.8	23.5	24.3	25.1	25.9	26.7	27.5	28.4	29.3	30.1	31.1	316.6	100	92
Cost of sales:																
-Materials/packaging/goods	85.0	9.0	9.3	9.6	10.0	10.3	10.6	10.9	11.3	11.6	12.0	12.4	12.7	129.8	41	53
-Direct labor	10.0	0.9	0.9	0.9	1.3	1.3	1.3	1.7	1.7	1.7	1.7	1.7	1.7	16.9	5	69
-Other direct	30.0	3.0	3.1	3.2	3.3	3.4	3.5	3.6	3.7	3.8	3.9	4.0	4.1	42.6	13	42
<b>Cost of sales</b>	125.0	12.9	13.3	13.7	14.6	15.0	15.4	16.3	16.7	17.2	17.6	18.1	18.6	189.3	60	51
<b>Gross margin</b>	40.0	9.1	9.5	9.8	9.7	10.1	10.5	10.4	10.8	11.2	11.6	12.1	12.5	127.3	40	218
Overhead expenses:																
-Selling	10.0	0.9	1.0	1.0	1.0	1.0	1.0	1.0	1.1	1.1	1.1	1.1	1.1	12.3	4	23
-Management/admin staff	25.0	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	10	32
-General	30.0	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2.6	31.2	10	4
Depreciation	4.0	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	2.3	1	(42)
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	13.2	4	47
<b>Total operating expenses</b>	78.0	7.6	7.6	7.6	7.6	7.6	7.6	7.7	7.7	7.7	7.8	7.8	7.8	92.1	29	18
<b>Income from operations</b>	(38.0)	1.5	1.9	2.2	2.1	2.5	2.8	2.8	3.1	3.5	3.8	4.3	4.7	35.2	11	
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	1.0	1.0	1.0	1.0	1.0	1.0	12.0	4	
-Miscellaneous income	10.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	12.0	4	20
<b>Total other income (expenses)</b>	10.0			2.0										2.0	1	(80)
<b>Earnings before interest &amp; taxes</b>	(28.0)	1.5	1.9	4.2	2.1	2.5	2.8	2.8	3.1	3.5	3.8	4.3	4.7	37.2	12	
Interest expense/income:																
-Interest expense	5.0	0.6	0.7	0.7	0.6	0.7	0.6	0.6	0.6	0.7	0.8	0.8	0.7	8.1	3	62
-Interest income	0.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0	(84)
<b>Net interest expense (income)</b>	4.6	0.6	0.7	0.7	0.6	0.7	0.6	0.6	0.6	0.7	0.8	0.8	0.7	8.0	3	75
<b>Net income before taxes</b>	(32.6)	0.9	1.2	3.5	1.5	1.8	2.2	2.2	2.6	2.8	3.0	3.5	3.9	29.2	9	
Taxes		0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	2.0	1	
<b>Net income</b>	(32.6)	0.7	1.0	3.4	1.3	1.6	2.0	2.0	2.4	2.7	2.9	3.3	3.8	27.1	9	
Dividends declared																
<b>Transferred to reserves</b>	(32.6)	0.7	1.0	3.4	1.3	1.6	2.0	2.0	2.4	2.7	2.9	3.3	3.8	27.1	9	

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)	23.5	28.6	26.5	23.4	25.3	26.2	27.0	27.9	28.7	29.6	30.5	31.5	328.8
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	1.0	1.0	1.0	1.0	1.0	1.0	12.0
Interest received	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>		<u>0.0</u>	<u>0.0</u>		<u>0.0</u>			<u>0.0</u>	<u>0.0</u>	<u>0.1</u>
<b>Total cash receipts</b>	<b>24.5</b>	<b>34.6</b>	<b>43.6</b>	<b>24.4</b>	<b>26.3</b>	<b>27.2</b>	<b>28.0</b>	<b>28.9</b>	<b>29.7</b>	<b>30.6</b>	<b>31.6</b>	<b>32.5</b>	<b>361.9</b>
<b>Cash payments</b>													
Materials/goods accounts payable (Note 2)	16.8	13.4	12.9	12.1	9.9	10.2	10.5	10.8	11.2	11.5	11.9	12.3	143.5
Total direct cost payments (Note 3)	3.5	4.0	4.1	4.4	4.7	4.8	5.2	5.4	5.5	5.6	5.7	5.8	58.8
Total overhead expense payments (Note 4)	5.2	6.3	6.3	6.3	6.4	6.4	6.4	6.4	6.4	6.4	6.5	6.5	75.4
Taxes paid													
Dividends paid													
Total capital expend. payments (Note 5)			9.0						30.0				39.0
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. input:													
Sales Tax paid to State	4.0	1.1	1.1	1.2	1.2	1.3	1.3	1.3	1.4	1.4	1.5	1.5	18.3
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>0.6</u>	<u>0.7</u>	<u>0.7</u>	<u>0.6</u>	<u>0.7</u>	<u>0.6</u>	<u>0.6</u>	<u>0.6</u>	<u>0.7</u>	<u>0.8</u>	<u>0.8</u>	<u>0.7</u>	<u>8.1</u>
<b>Total cash payments</b>	<b>39.2</b>	<b>30.5</b>	<b>35.2</b>	<b>30.8</b>	<b>23.9</b>	<b>24.3</b>	<b>30.0</b>	<b>25.7</b>	<b>56.3</b>	<b>31.9</b>	<b>27.4</b>	<b>27.9</b>	<b>383.3</b>
<b>Net cashflow</b>	<b>(14.8)</b>	<b>4.1</b>	<b>8.3</b>	<b>(6.4)</b>	<b>2.5</b>	<b>2.8</b>	<b>(2.0)</b>	<b>3.2</b>	<b>(26.6)</b>	<b>(1.3)</b>	<b>4.1</b>	<b>4.6</b>	<b>(21.5)</b>
Opening													
<b>Closing net cash balance (deficit)</b>	<b>(22.0)</b>	<b>(36.8)</b>	<b>(32.7)</b>	<b>(24.4)</b>	<b>(30.8)</b>	<b>(28.3)</b>	<b>(25.5)</b>	<b>(27.5)</b>	<b>(24.3)</b>	<b>(50.9)</b>	<b>(52.2)</b>	<b>(43.5)</b>	<b>(43.5)</b>
<b>Notes on Cashflow Projections</b>													
Note 1													
Cash sales & accounts receivable:													
- Current	3.5	18.6	21.5	23.4	25.3	26.2	27.0	27.9	28.7	29.6	30.5	31.5	293.8
- Opening	<u>20.0</u>	<u>10.0</u>	<u>5.0</u>										<u>35.0</u>
	<b>23.5</b>	<b>28.6</b>	<b>26.5</b>	<b>23.4</b>	<b>25.3</b>	<b>26.2</b>	<b>27.0</b>	<b>27.9</b>	<b>28.7</b>	<b>29.6</b>	<b>30.5</b>	<b>31.5</b>	<b>328.8</b>
Note 2													
Materials/goods accounts payable:													
- Current	1.8	6.4	7.9	9.1	9.9	10.2	10.5	10.8	11.2	11.5	11.9	12.3	113.5
- Opening	<u>15.0</u>	<u>7.0</u>	<u>5.0</u>	<u>3.0</u>									<u>30.0</u>
	<b>16.8</b>	<b>13.4</b>	<b>12.9</b>	<b>12.1</b>	<b>9.9</b>	<b>10.2</b>	<b>10.5</b>	<b>10.8</b>	<b>11.2</b>	<b>11.5</b>	<b>11.9</b>	<b>12.3</b>	<b>113.5</b>
Note 3													
Direct cost payments:													
-Wages and salaries (direct)	0.5	0.5	0.5	0.8	0.8	0.8	1.0	1.0	1.0	1.0	1.0	1.0	10.1
-Payroll taxes/benefits (direct)		0.3	0.3	0.3	0.5	0.5	0.5	0.7	0.7	0.7	0.7	0.7	6.1
-Utilities (variable)	1.0	1.1	1.2	1.3	1.4	1.5	1.6	1.7	1.8	1.9	2.0	2.1	18.6
-Repairs/maintenance (variable)	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
-Subcontract													
-Consumables													
	<b>3.5</b>	<b>4.0</b>	<b>4.1</b>	<b>4.4</b>	<b>4.7</b>	<b>4.8</b>	<b>5.2</b>	<b>5.4</b>	<b>5.5</b>	<b>5.6</b>	<b>5.7</b>	<b>5.8</b>	<b>58.8</b>
Note 4													
Overhead expense payments:													
-Wages and salaries (expenses)	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.7	19.8
-Payroll taxes/benefits (expenses)		1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	12.1
-Variable selling	0.4	0.5	0.5	0.5	0.5	0.5	0.5	0.6	0.6	0.6	0.6	0.6	6.3
-Advertising & brochures	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 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.													
-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													
-Miscellaneous expenses													
	<b>5.2</b>	<b>6.3</b>	<b>6.3</b>	<b>6.3</b>	<b>6.4</b>	<b>6.4</b>	<b>6.4</b>	<b>6.4</b>	<b>6.4</b>	<b>6.4</b>	<b>6.5</b>	<b>6.5</b>	<b>75.4</b>
Note 5													
Capital expenditure payments									30.0				30.0
Opening capital expend creditor payments			<u>9.0</u>										<u>9.0</u>
			<b>9.0</b>						<b>30.0</b>				<b>39.0</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												
Accounts receivable	35.0	34.6	29.9	28.1	30.2	31.1	32.2	33.2	34.2	35.3	36.4	37.5	38.6
Inventory	10.0	10.0	10.0	10.0	10.0	10.0	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	13.0	13.0	13.0	13.0	13.0	13.0
Sales Tax recoverable													
<b>Total current assets</b>	<b>62.0</b>	<b>57.6</b>	<b>52.9</b>	<b>51.1</b>	<b>53.2</b>	<b>54.1</b>	<b>55.2</b>	<b>56.2</b>	<b>57.2</b>	<b>58.3</b>	<b>59.4</b>	<b>60.5</b>	<b>61.6</b>
Fixed assets:													
Fixed assets (gross)	75.0	75.0	75.0	69.0	69.0	69.0	69.0	69.0	69.0	99.0	99.0	99.0	99.0
Less: Accumulated depreciation	25.0	25.2	25.4	23.6	23.7	23.9	24.1	24.3	24.4	24.6	24.8	25.1	25.3
<b>Net fixed assets</b>	<b>50.0</b>	<b>49.8</b>	<b>49.6</b>	<b>45.4</b>	<b>45.3</b>	<b>45.1</b>	<b>44.9</b>	<b>44.7</b>	<b>44.6</b>	<b>74.4</b>	<b>74.2</b>	<b>73.9</b>	<b>73.7</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>126.0</b>	<b>120.4</b>	<b>114.5</b>	<b>107.5</b>	<b>108.4</b>	<b>108.2</b>	<b>108.1</b>	<b>107.9</b>	<b>107.8</b>	<b>137.7</b>	<b>137.5</b>	<b>137.4</b>	<b>137.3</b>
<b>LIABILITIES</b>													
Current liabilities:													
Accounts payable	30.0	22.2	18.2	14.9	12.7	13.1	13.5	14.0	14.4	14.9	15.3	15.8	16.3
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	1.4	1.4	1.4	1.6	1.6	1.6	1.8	1.8	1.8	1.8	1.8	1.8
Dividends													
Taxes		0.2	0.3	0.5	0.7	0.9	1.0	1.2	1.4	1.5	1.7	1.9	2.0
Sales Tax payable	4.0	1.1	1.1	1.2	1.2	1.3	1.3	1.3	1.4	1.4	1.5	1.5	1.6
Short-term loans/line of credit	24.0	36.8	32.7	24.4	30.8	28.3	25.5	27.5	24.3	50.9	52.2	48.0	43.5
Current portion of longterm liabilities:													
Longterm debt/notes	20.0	6.3	6.3	8.8	7.5	7.5	7.5	6.3	6.3	6.3	5.0	5.0	5.0
<b>Total current liabilities</b>	<b>98.0</b>	<b>83.0</b>	<b>71.0</b>	<b>53.1</b>	<b>56.5</b>	<b>54.7</b>	<b>52.5</b>	<b>54.0</b>	<b>51.5</b>	<b>78.7</b>	<b>79.4</b>	<b>76.0</b>	<b>72.1</b>
Longterm liabilities:													
Longterm debt/notes	10.0	18.8	18.8	26.3	22.5	22.5	22.5	18.8	18.8	18.8	15.0	15.0	15.0
<b>Total longterm liabilities</b>	<b>10.0</b>	<b>18.8</b>	<b>18.8</b>	<b>26.3</b>	<b>22.5</b>	<b>22.5</b>	<b>22.5</b>	<b>18.8</b>	<b>18.8</b>	<b>18.8</b>	<b>15.0</b>	<b>15.0</b>	<b>15.0</b>
Equity:													
Equity investments	60.0	60.0	65.0	65.0	65.0	65.0	65.0	65.0	65.0	65.0	65.0	65.0	65.0
Retained earnings	(42.0)	(41.3)	(40.2)	(36.9)	(35.6)	(33.9)	(31.9)	(29.9)	(27.5)	(24.8)	(21.9)	(18.6)	(14.9)
<b>Total owners' equity</b>	<b>18.0</b>	<b>18.7</b>	<b>24.8</b>	<b>28.1</b>	<b>29.4</b>	<b>31.1</b>	<b>33.1</b>	<b>35.1</b>	<b>37.5</b>	<b>40.2</b>	<b>43.1</b>	<b>46.4</b>	<b>50.1</b>
<b>Total liabilities &amp; equity</b>	<b>126.0</b>	<b>120.4</b>	<b>114.5</b>	<b>107.5</b>	<b>108.4</b>	<b>108.2</b>	<b>108.1</b>	<b>107.9</b>	<b>107.8</b>	<b>137.7</b>	<b>137.5</b>	<b>137.4</b>	<b>137.3</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	289	330	233	211	206	188	167	149	131	189	167	147	127	127
Current asset ratio (times)	0.6	0.7	0.7	1.0	0.9	1.0	1.1	1.0	1.1	0.7	0.7	0.8	0.9	0.9
														Avg
Accounts receivable (days annualised sales)	77	48	40	36	38	38	38	38	38	38	38	38	38	39
Inventory (days annualised sales)	22	14	13	13	13	12	12	11	11	11	10	10	10	12
Accounts payable (days annualised sales)	54	33	26	21	17	18	18	18	18	18	18	19	19	20
As % sales:														
-Materials/packaging & goods	51.5	41.0	41.0	41.0	41.0	41.0	41.0	41.0	41.0	41.0	41.0	41.0	41.0	41.0
-Direct labor	6.1	3.9	3.8	3.7	5.3	5.2	5.0	6.5	6.3	6.1	5.9	5.7	5.6	5.3
-Gross margin	24.2	41.4	41.6	41.7	40.1	40.3	40.5	39.0	39.3	39.5	39.7	40.0	40.2	40.2
-Income from operations	(23.0)	7.0	8.2	9.4	8.7	9.9	10.9	10.4	11.4	12.4	13.1	14.1	15.0	11.1
-Net income before taxes	(19.8)	4.1	5.3	15.0	6.1	7.3	8.5	8.2	9.4	10.0	10.4	11.5	12.7	9.2
Average number of employees (headcount)		3.0	3.0	3.0	3.5	3.5	3.5	4.0	4.0	4.0	4.0	4.0	4.0	3.6
Annualised sales per employee (\$000)		88.0	91.0	94.1	83.3	86.0	88.7	80.1	82.6	85.2	87.8	90.4	93.2	87.5

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	165.0	22.0	22.8	23.5	24.3	25.1	25.9	26.7	27.5	28.4	29.3	30.1	31.1	316.6	100	92
Cost of sales	125.0	12.9	13.3	13.7	14.6	15.0	15.4	16.3	16.7	17.2	17.6	18.1	18.6	189.3	60	51
Gross margin	40.0	9.1	9.5	9.8	9.7	10.1	10.5	10.4	10.8	11.2	11.6	12.1	12.5	127.3	40	218
Expenses, interest, deprn etc	72.6	8.2	8.3	6.3	8.3	8.3	8.3	8.2	8.2	8.4	8.6	8.6	8.6	98.1	31	35
Net income before taxes	(32.6)	0.9	1.2	3.5	1.5	1.8	2.2	2.2	2.6	2.8	3.0	3.5	3.9	29.2	9	
<b>Net cashflow</b>	NA	(14.8)	4.1	8.3	(6.4)	2.5	2.8	(2.0)	3.2	(26.6)	(1.3)	4.1	4.6	(21.5)		NA
Cash at bank	2.0															(100)
Short-term loans/line of credit	24.0	36.8	32.7	24.4	30.8	28.3	25.5	27.5	24.3	50.9	52.2	48.0	43.5	43.5		81
<b>Assets</b>																
Current assets	62.0	57.6	52.9	51.1	53.2	54.1	55.2	56.2	57.2	58.3	59.4	60.5	61.6	61.6		(1)
Net fixed & intangible assets	64.0	62.8	61.6	56.4	55.3	54.1	52.9	51.7	50.6	79.4	78.2	76.9	75.7	75.7		18
<b>Total assets</b>	126.0	120.4	114.5	107.5	108.4	108.2	108.1	107.9	107.8	137.7	137.5	137.4	137.3	137.3		9
<b>Liabilities</b>																
Current liabilities	98.0	83.0	71.0	53.1	56.5	54.7	52.5	54.0	51.5	78.7	79.4	76.0	72.1	72.1		(26)
Longterm liabilities	10.0	18.8	18.8	26.3	22.5	22.5	22.5	18.8	18.8	18.8	15.0	15.0	15.0	15.0		50
Owners' equity	18.0	18.7	24.8	28.1	29.4	31.1	33.1	35.1	37.5	40.2	43.1	46.4	50.1	50.1		179
<b>Total liabilities &amp; equity</b>	126.0	120.4	114.5	107.5	108.4	108.2	108.1	107.9	107.8	137.7	137.5	137.4	137.3	137.3		9

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):													
- Initial products/services	->>	68	75	83	90	90	93	82	91	101	110	105	112
- New products/services	->>	->>	->>	->>	->>		5	10	15	20	25	30	35
<b>Total sales (\$000)</b>		<b>68</b>	<b>75</b>	<b>83</b>	<b>90</b>	<b>90</b>	<b>98</b>	<b>92</b>	<b>106</b>	<b>121</b>	<b>135</b>	<b>135</b>	<b>147</b>
Mats/pack & goods for resale as % sales:													
- Initial products/services	->>	41.0	41.0	41.0	41.0	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 mats/pack & goods for resale		41.0	41.0	41.0	41.0	40.0	40.0	39.0	39.0	38.0	38.0	37.0	37.0
-Labor	->>	3.8	5.2	6.3	5.7	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
-Other	->>	13.6	13.6	13.4	13.3	13.0	13.0	13.0	13.0	13.0	13.0	13.0	13.0
Overhead expenses (\$000):													
-Selling	->>	3	3	3	3	3	4	5	6	7	8	9	10
-Management/admin staff	->>	8	8	8	8	8	9	10	11	12	13	14	15
-General	->>	8	8	8	8	8	9	10	11	12	13	14	15
<b>Total overhead expenses (\$000)</b>		<b>19</b>	<b>19</b>	<b>19</b>	<b>19</b>	<b>19</b>	<b>22</b>	<b>25</b>	<b>28</b>	<b>31</b>	<b>34</b>	<b>37</b>	<b>40</b>

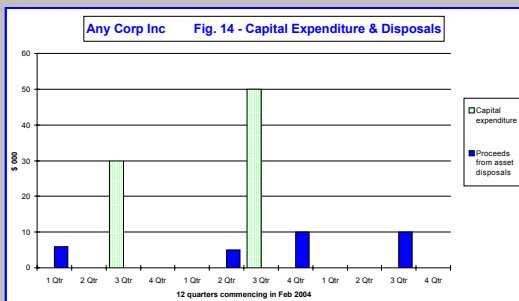
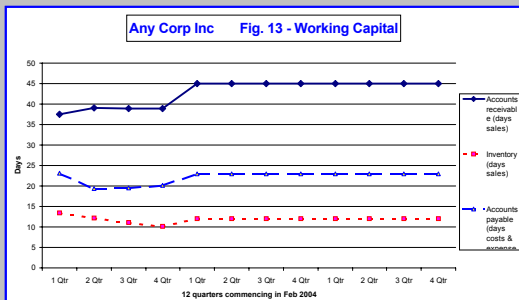
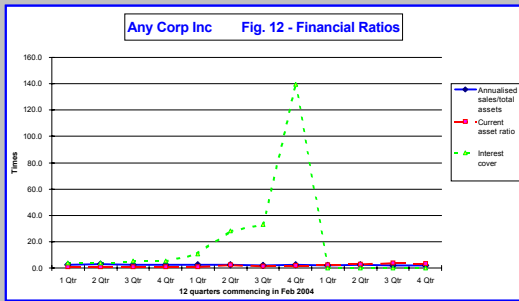
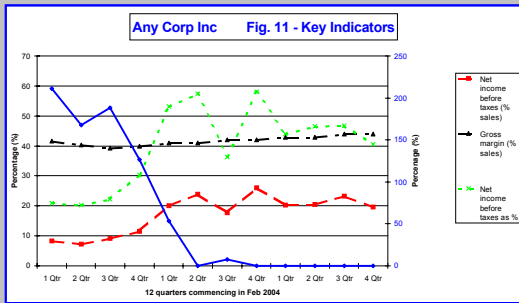
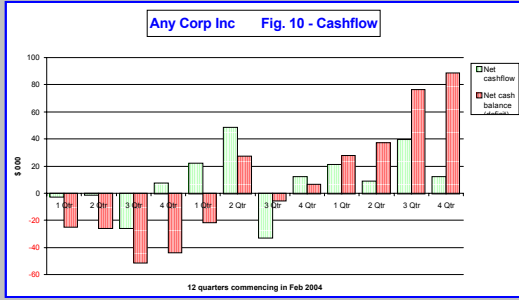
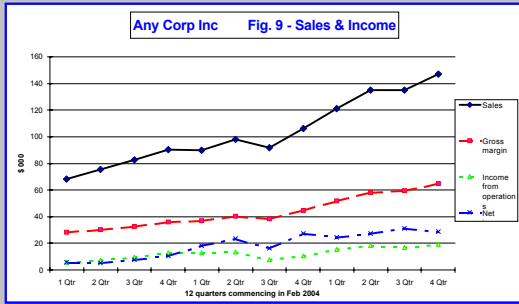
**Supplementary Data & Calculations:**

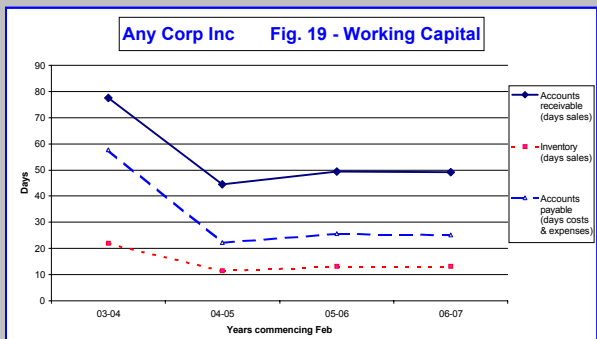
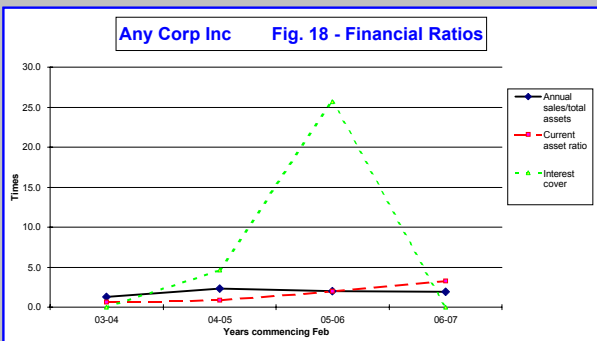
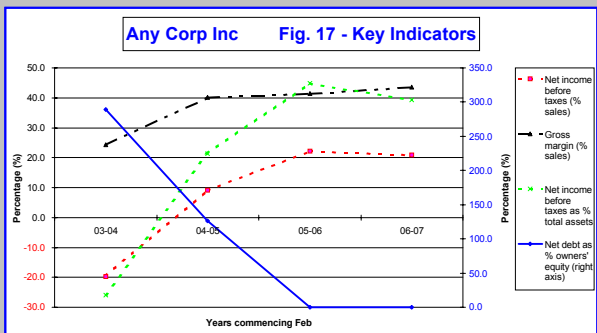
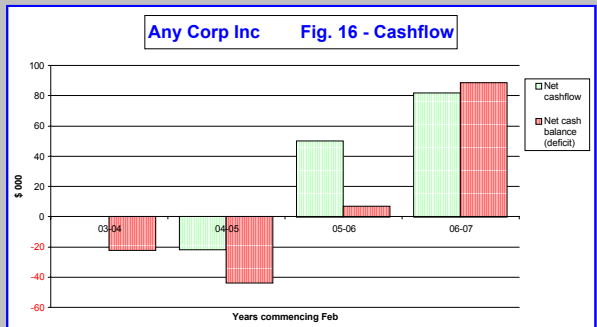
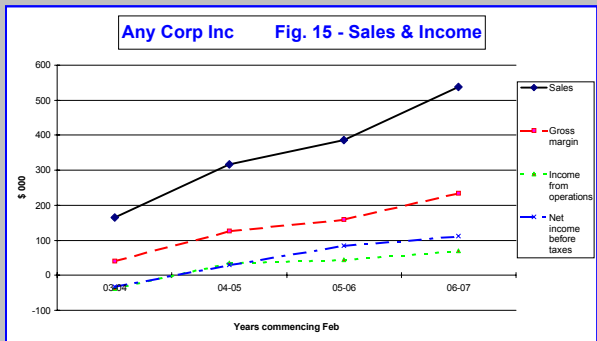
Years ending	04-05	04-05	04-05	04-05	05-06	05-06	05-06	05-06	05-06	06-07	06-07	06-07	06-07
Jan	1 Qtr	2 Qtr	3 Qtr	4 Qtr	1 Qtr	2 Qtr	3 Qtr	4 Qtr	1 Qtr	2 Qtr	3 Qtr	4 Qtr	

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

<b>Various Items</b>													
Annualised sales per employee (\$	-->	91	86	83	90	90	90	90	90	90	90	90	90
Operating lease payments (\$000)	-->	3	3	3	3	3	3	3	3	3	3	3	3
Miscellaneous income (\$000)	-->	3	3	3	3	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)						-	2	-	-	-	6	-	-
<b>Fixed Assets</b>													
Closing fixed assets at cost (\$000)	75	69	69	99	99	99	94	144	139	139	139	127	127
Opening accumulated depreciation (\$000)		25	24	24	25	25	27	27	30	30	33	35	31
Composite depreciation rate (% pa)	-->	3.0	3.0	3.0	3.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0
Capital expenditure (\$000)	-->			30				50					
Capital expend payments (\$000)		9		30				50					
Disposals of fixed assets (\$000):													
-Proceeds	-->	6					5		10			10	
-Cost	-->	6					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											
Longterm debt/note repayments (\$000)	-->	5	5	5	5	5	5	5	5	5	5	5	5
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
Total longterm debt/notes outstanding (\$000)		35	30	25	20	15	10	5					
Proportions payable within one year:													
-Longterm debt/notes (as % total)	-->	25	25	25	25	50	50	50	50	50	50	50	50
<b>Working Capital</b>													
Accounts receivable (days sales)	-->	38	39	39	39	45	45	45	45	45	45	45	45
Inventory (days sales)	-->	13	12	11	10	12	12	12	12	12	12	12	12
Accounts payable (days costs & expenses)	-->	23	19	20	20	23	23	23	23	23	23	23	23
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 (%)	-->	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
Effective Sales Tax rate on inputs (%)	-->												

**Supplementary Data & Calculations:**





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>INCOME STATEMENTS</b>	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000
<b>Sales</b>	<b>68</b>	<b>75</b>	<b>83</b>	<b>90</b>	<b>90</b>	<b>98</b>	<b>92</b>	<b>106</b>	<b>121</b>	<b>135</b>	<b>135</b>	<b>147</b>	<b>165</b>	<b>317</b>	<b>386</b>	<b>538</b>
Cost of sales	<u>40</u>	<u>45</u>	<u>50</u>	<u>54</u>	<u>53</u>	<u>58</u>	<u>53</u>	<u>61</u>	<u>69</u>	<u>77</u>	<u>76</u>	<u>82</u>	<u>125</u>	<u>189</u>	<u>226</u>	<u>304</u>
<b>Gross margin</b>	<b>28</b>	<b>30</b>	<b>32</b>	<b>36</b>	<b>37</b>	<b>40</b>	<b>39</b>	<b>45</b>	<b>52</b>	<b>58</b>	<b>59</b>	<b>65</b>	<b>40</b>	<b>127</b>	<b>160</b>	<b>234</b>
Overhead expenses	19	19	19	19	19	22	25	28	31	34	37	40	65	77	94	142
Depreciation	1	1	1	1	2	2	3	3	3	3	3	3	4	2	10	11
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>23</b>	<b>23</b>	<b>23</b>	<b>23</b>	<b>24</b>	<b>27</b>	<b>31</b>	<b>34</b>	<b>37</b>	<b>40</b>	<b>43</b>	<b>46</b>	<b>78</b>	<b>92</b>	<b>116</b>	<b>165</b>
<b>Income from operations</b>	<b>6</b>	<b>7</b>	<b>9</b>	<b>13</b>	<b>13</b>	<b>13</b>	<b>8</b>	<b>11</b>	<b>15</b>	<b>18</b>	<b>17</b>	<b>19</b>	<b>(38)</b>	<b>35</b>	<b>45</b>	<b>70</b>
Other income/expenses:																
-Profit (loss) fixed asset disposals	2					2		8			5			2	10	5
-Intangible asset amortization	3	3	3	3	2									12	2	
-Miscellaneous income	<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>10</u>	<u>12</u>	<u>36</u>	<u>36</u>
<b>Total other income (expenses)</b>	<b>2</b>				<b>7</b>	<b>11</b>	<b>9</b>	<b>17</b>	<b>9</b>	<b>9</b>	<b>14</b>	<b>9</b>	<b>10</b>	<b>2</b>	<b>44</b>	<b>41</b>
<b>Earnings before interest/taxes</b>	<b>8</b>	<b>7</b>	<b>9</b>	<b>13</b>	<b>20</b>	<b>24</b>	<b>17</b>	<b>28</b>	<b>24</b>	<b>27</b>	<b>31</b>	<b>28</b>	<b>(28)</b>	<b>37</b>	<b>89</b>	<b>111</b>
Interest expense/income:																
-Interest expense	2	2	2	2	2	1	1	0					5	8	4	
-Interest income	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<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>1</u>	<u>2</u>
<b>Net interest expense (income)</b>	<b>2</b>	<b>2</b>	<b>2</b>	<b>2</b>	<b>2</b>	<b>1</b>	<b>1</b>	<b>0</b>	<b>(0)</b>	<b>(0)</b>	<b>(1)</b>	<b>(1)</b>	<b>5</b>	<b>8</b>	<b>3</b>	<b>(2)</b>
<b>Net income before taxes</b>	<b>6</b>	<b>6</b>	<b>8</b>	<b>10</b>	<b>18</b>	<b>23</b>	<b>16</b>	<b>28</b>	<b>24</b>	<b>28</b>	<b>31</b>	<b>29</b>	<b>(33)</b>	<b>29</b>	<b>85</b>	<b>112</b>
Taxes	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>	-	-	-	<u>6</u>	-	-	-	<u>9</u>		<u>2</u>	<u>6</u>	<u>9</u>
<b>Net income</b>	<b>5</b>	<b>5</b>	<b>7</b>	<b>10</b>	<b>18</b>	<b>23</b>	<b>16</b>	<b>22</b>	<b>24</b>	<b>28</b>	<b>31</b>	<b>20</b>	<b>(33)</b>	<b>27</b>	<b>79</b>	<b>103</b>
Dividends declared								<u>10</u>		<u>10</u>		<u>15</u>			<u>10</u>	<u>25</u>
<b>Transferred to reserves</b>	<b>5</b>	<b>5</b>	<b>7</b>	<b>10</b>	<b>18</b>	<b>23</b>	<b>16</b>	<b>12</b>	<b>24</b>	<b>18</b>	<b>31</b>	<b>5</b>	<b>(33)</b>	<b>27</b>	<b>69</b>	<b>78</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	6	6	8	10	18	23	16	28	24	28	31	29	29	85	112
Taxes paid						(2)				(6)				(2)	(6)
Profit (loss) fixed asset disposal	(2)					(2)		(8)			(5)		(2)	(10)	(5)
Non-cash items:															
Depreciation	1	1	1	1	2	2	3	3	3	3	3	3	2	10	11
Intangible asset amortization	3	3	3	3	2								12	2	
Changes in operating assets & liabilities:															
Inventory					(2)	(1)	1	(2)	(2)	(2)		(2)		(4)	(5)
Accounts receivable	7	(4)	(3)	(3)	(6)	(4)	3	(7)	(7)	(7)		(6)	(4)	(14)	(20)
Accounts payable	(15)	(1)	1	1	2	2	(0)	3	3	3	0	2	(14)	6	8
Prepaid & accrued expenses	(2)				8								(2)	8	
Payroll taxes/benefits	(4)	0	0										(3)		
Sales Tax adjustment	(3)	0	0	0	3	0	(0)	1	1	1		1	(2)	4	2
<b>Net cash provided by operations</b>	<b>(9)</b>	<b>4</b>	<b>10</b>	<b>12</b>	<b>27</b>	<b>19</b>	<b>22</b>	<b>17</b>	<b>21</b>	<b>19</b>	<b>29</b>	<b>27</b>	<b>17</b>	<b>85</b>	<b>97</b>
<b>Investing activities</b>															
Purchases of fixed assets	(9)		(30)				(50)						(39)	(50)	
Disposals of fixed assets	6					5		10			10		6	15	10
<b>Net cash provided by investing</b>	<b>(3)</b>		<b>(30)</b>			<b>5</b>	<b>(50)</b>	<b>10</b>			<b>10</b>		<b>(33)</b>	<b>(35)</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												10		
Repayments of debt/notes	(5)	(5)	(5)	(5)	(5)	(5)	(5)	(5)					(20)	(20)	
<b>Net cash provided by financing</b>	<b>10</b>	<b>(5)</b>	<b>(5)</b>	<b>(5)</b>	<b>(5)</b>	<b>25</b>	<b>(5)</b>	<b>(15)</b>		<b>(10)</b>		<b>(15)</b>	<b>(5)</b>		<b>(25)</b>
<b>Increase (decrease) in cash</b>	<b>(2)</b>	<b>(1)</b>	<b>(25)</b>	<b>7</b>	<b>22</b>	<b>49</b>	<b>(33)</b>	<b>12</b>	<b>21</b>	<b>9</b>	<b>39</b>	<b>12</b>	<b>(21)</b>	<b>50</b>	<b>82</b>
<b>Closing net cash balance (deficit)</b>	<b>(24)</b>	<b>(25)</b>	<b>(51)</b>	<b>(43)</b>	<b>(21)</b>	<b>27</b>	<b>(5)</b>	<b>7</b>	<b>28</b>	<b>37</b>	<b>76</b>	<b>88</b>	<b>(43)</b>	<b>7</b>	<b>88</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						27		7	28	37	76	88	2		7	88
Accounts receivable	35	28	32	35	39	44	48	45	52	60	67	67	72	35	39	52	72
Inventory	10	10	10	10	10	12	13	12	14	16	18	18	19	10	10	14	19
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>62</b>	<b>51</b>	<b>55</b>	<b>58</b>	<b>62</b>	<b>64</b>	<b>97</b>	<b>65</b>	<b>81</b>	<b>116</b>	<b>133</b>	<b>173</b>	<b>192</b>	<b>62</b>	<b>62</b>	<b>81</b>	<b>192</b>
<b>Net fixed assets</b>	<b>50</b>	<b>45</b>	<b>45</b>	<b>74</b>	<b>74</b>	<b>72</b>	<b>67</b>	<b>114</b>	<b>109</b>	<b>106</b>	<b>104</b>	<b>96</b>	<b>94</b>	<b>50</b>	<b>74</b>	<b>109</b>	<b>94</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>126</b>	<b>108</b>	<b>108</b>	<b>138</b>	<b>137</b>	<b>136</b>	<b>163</b>	<b>179</b>	<b>190</b>	<b>222</b>	<b>237</b>	<b>269</b>	<b>286</b>	<b>126</b>	<b>137</b>	<b>190</b>	<b>286</b>
<b>LIABILITIES</b>																	
Current liabilities:																	
Accounts payable	30	15	14	15	16	18	20	20	23	25	28	28	31	30	16	23	31
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	1	2	2	2	2	2	2	2	2	2	2	2	5	2	2	2
Dividends																	
Taxes		1	1	2	2	2			6	6			9		2	6	9
Sales Tax payable	4	1	1	1	2	5	5	5	5	6	7	7	7	4	2	5	7
Short-term loans/line of credit	24	24	25	51	43	21		5						24	43		
Current portion of longterm liabilities:																	
Longterm debt/notes	20	9	8	6	5	8	5	3						20	5		
<b>Total current liabilities</b>	<b>98</b>	<b>53</b>	<b>52</b>	<b>79</b>	<b>72</b>	<b>60</b>	<b>37</b>	<b>39</b>	<b>41</b>	<b>48</b>	<b>46</b>	<b>46</b>	<b>58</b>	<b>98</b>	<b>72</b>	<b>41</b>	<b>58</b>
Longterm liabilities:																	
Longterm debt/notes	10	26	23	19	15	8	5	3						10	15		
<b>Total longterm liabilities</b>	<b>10</b>	<b>26</b>	<b>23</b>	<b>19</b>	<b>15</b>	<b>8</b>	<b>5</b>	<b>3</b>						<b>10</b>	<b>15</b>		
Equity:																	
Equity investments	60	65	65	65	65	65	95	95	95	95	95	95	95	60	65	95	95
Retained earnings	(42)	(37)	(32)	(25)	(15)	3	27	43	54	79	96	128	133	(42)	(15)	54	133
<b>Total owners' equity</b>	<b>18</b>	<b>28</b>	<b>33</b>	<b>40</b>	<b>50</b>	<b>68</b>	<b>122</b>	<b>138</b>	<b>149</b>	<b>174</b>	<b>191</b>	<b>223</b>	<b>228</b>	<b>18</b>	<b>50</b>	<b>149</b>	<b>228</b>
<b>Total liabilities &amp; equity</b>	<b>126</b>	<b>108</b>	<b>108</b>	<b>138</b>	<b>137</b>	<b>136</b>	<b>163</b>	<b>179</b>	<b>190</b>	<b>222</b>	<b>237</b>	<b>269</b>	<b>286</b>	<b>126</b>	<b>137</b>	<b>190</b>	<b>286</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	41.6	40.3	39.3	40.0	41.0	41.0	42.0	42.0	43.0	43.0	44.0	44.0	24.2	40.2	41.5	43.5
-Income from operations	8.2	9.9	11.4	14.1	14.4	13.6	8.4	10.1	12.6	13.5	12.5	13.0	(23.0)	11.1	11.6	12.9
-Net income before taxes	8.3	7.3	9.2	11.5	20.0	23.9	17.7	26.0	20.2	20.4	23.3	19.7	(19.8)	9.2	22.1	20.9
Projected sales as % breakeven	125	132	141	155	154	149	125	132	141	146	140	142	51	138	139	142
Headcount	3	4	4	4	4	4	4	5	5	6	6	7	-	4	5	7
Changes over previous year (%):																
-Sales	-	-	-	-	32	30	11	17	34	38	47	39	-	92	22	39
-Net income before taxes	-	-	-	-	220	326	114	164	35	18	93	5	-	na	192	32
-Transfers to reserves	-	-	-	-	252	370	129	17	35	(25)	93	(57)	-	na	155	13
-Owner's equity	-	-	-	-	142	267	243	198	155	57	62	52	-	179	198	52
-Dividends per share	-	-	-	-	-	-	-	-	-	-	-	-	-	na	na	150
-Earnings per share	-	-	-	-	-	-	-	-	-	-	-	-	-	na	162	20
Net income before taxes/total assets (%)	21.0	20.4	22.1	30.4	53.1	57.4	36.2	58.0	44.0	46.6	46.8	40.5	(25.9)	21.3	44.9	39.3
Return on owners' equity (% pa)	72.9	60.3	70.6	79.2	105.8	77.1	47.2	57.7	56.2	57.7	56.4	35.1	(181.1)	54.1	53.1	45.4
Annual sales/total assets (times)	2.5	2.8	2.4	2.6	2.6	2.4	2.1	2.2	2.2	2.3	2.0	2.1	1.3	2.3	2.0	1.9
Annual sales/net fixed assets (times)	6.0	6.7	4.4	4.9	5.0	5.9	3.2	3.9	4.6	5.2	5.6	6.3	3.3	4.3	3.5	5.8
Net debt as percentage of owners' equity	211	167	189	127	53	na	8	na	na	na	na	na	289	127	na	na
Interest cover (times)	3.9	3.9	5.2	5.5	10.5	28.3	33.2	139.8	na	na	na	na	na	4.6	25.7	na
Current asset ratio (times)	1.0	1.1	0.7	0.9	1.1	2.6	1.7	2.0	2.4	2.9	3.8	3.3	0.6	0.9	2.0	3.3
Accounts receivable (days sales)	38	39	39	39	45	45	45	45	45	45	45	45	77	45	49	49
Inventory (days sales)	13	12	11	10	12	12	12	12	12	12	12	12	22	12	13	13
Accounts payable (days costs & expenses)	23	19	20	20	23	23	23	23	23	23	23	23	58	22	26	25
Cumulative issued shares (000s)	103	103	103	103	103	123	123	123	123	123	123	123	100	103	123	123
Net assets per share (\$)	0.27	0.32	0.39	0.49	0.66	0.99	1.12	1.21	1.41	1.56	1.81	1.85	0.18	0.49	1.21	1.85
Earnings per share (\$)	-	-	-	-	-	-	-	-	-	-	-	-	(0.33)	0.27	0.70	0.84
Dividend per share (\$)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.08	0.20
Dividend cover (times)	-	-	-	-	-	-	-	-	-	-	-	-	na	na	7.9	4.1

# 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	10	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	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	%	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	20.0	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 reduction.
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.

Fig 1 - Sales Analysis

Table with columns: Month, Sales, Target, Variance, etc. for Fig 1 - Sales Analysis.



Table with columns: Month, Sales, Target, Variance, etc. for Fig 1 - Sales Analysis.

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Table with columns: Month, Sales, Target, Variance, etc. for Fig 1 - Sales Analysis.



Table with columns: Month, Sales, Target, Variance, etc. for Fig 2 - Contribution Margin.

Table with columns: Month, Sales, Target, Variance, etc. for Fig 2 - Contribution Margin.

Table with columns: Month, Sales, Target, Variance, etc. for Fig 2 - Contribution Margin.



Table with columns: Month, Sales, Target, Variance, etc. for Fig 3 - Sales & Income.

Table with columns: Month, Sales, Target, Variance, etc. for Fig 3 - Sales & Income.

Table with columns: Month, Sales, Target, Variance, etc. for Fig 3 - Sales & Income.

Table with columns: Month, Sales, Target, Variance, etc. for Fig 3 - Sales & Income.



Table with columns: Month, Sales, Target, Variance, etc. for Fig 4 - Cashflow.

Table with columns: Month, Sales, Target, Variance, etc. for Fig 4 - Cashflow.

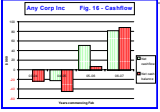
Table with columns: Month, Sales, Target, Variance, etc. for Fig 4 - Cashflow.

Table with columns: Month, Sales, Target, Variance, etc. for Fig 4 - Cashflow.

Table with columns: Month, Sales, Target, Variance, etc. for Fig 4 - Cashflow.



Table with columns: Month, Sales, Target, Variance, etc. for Fig 5 - Sales & Income.

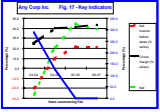


The following table shows the cashflow components (in millions of dollars):

Component	2019	2018	2017
Operating Activities	100	100	100
Investing Activities	-50	-50	-50
Financing Activities	-50	-50	-50
Net Change in Cash	0	0	0

The following table shows the cashflow components (in millions of dollars):

Component	2019	2018	2017
Operating Activities	100	100	100
Investing Activities	-50	-50	-50
Financing Activities	-50	-50	-50
Net Change in Cash	0	0	0



# CHECK BALANCES REPORT

Sub-model:	12-Months	1st Year	12-Qtrs	3-Years	Differences
Transfers to reserves for yr 1	27.14	27.14	27.14	27.14	0.000
Net cashflow for yr 1	-21.46	-21.46	-21.46	-21.46	0.000
Total assets/liabs at end yr 1	137.27	137.27	137.27	137.27	0.000
Check balances for yr 1	0.00	0.00	0.00	0.00	0.000
Transfers to reserves for yr 3			78.41	78.41	0.000
Net cashflow for yr 3			81.79	81.79	0.000
Total assets/liabilities at end yr 3			285.81	285.81	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)