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# **EXL-PLAN Pro**

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# SUMMARY & DIAGNOSIS REPORT - 3 YEARS

Years ending Dec	2003 Act/Est	2004 Proj	2005 Proj	2006 Proj	Remarks
	\$000	\$000	\$000	\$000	
Sales	1,900	4,321	5,242	6,295	3-yr change is 231%
Gross margin	550	1,794	2,228	2,718	3-yr change is 394%
Operating expenses	<u>1,090</u>	<u>2,049</u>	<u>2,216</u>	<u>2,493</u>	3-yr change is 129%
Income from operations	-540	-254	12	225	Change N/A
Net income before taxes	-575	-272	133	313	Change N/A
Net cashflow	N/A	14	200	74	2-yr change is 440%
Cash balance (deficit)	-110	-96	104	178	Change N/A
Total assets	1,335	2,027	2,440	3,070	3-yr change is 130%
<i>These ratios are based on a combination of monthly/quarterly/annual values</i>					
Peak debt as % equity		243	139	73	First yr seems high
Lowest current asset ratio (times)		0.8	1.1	1.1	First yr seems low
Peak sales/total assets (times)		2.6	2.5	2.4	All look ok
Net income before taxes as % total assets			5	10	First yr seems low
Gross margin (as % sales)		42	43	43	Full year averages
Net income before taxes (as % sales)		(6.3)	2.5	5.0	Full year averages

### MONTHLY ASSUMPTIONS No. 1 - SALES & FINISHED GOODS INVENTORY TARGETS

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 - Group1 (000s units or \$000): Use either sales volumes or turnover values throughout this group													Total	
Subgroup 1a	<<<>	100.0	110.0	95.0	115.0	85.0	130.0	105.0	125.0	140.0	145.0	135.0	150.0	1,435.0
Subgroup 1b	<<<>													
Subgroup 1c	<<<>													
Subgroup 1d	<<<>													
Subgroup 1e	<<<>													
<b>Total sales - Group1</b>		<b>100.0</b>	<b>110.0</b>	<b>95.0</b>	<b>115.0</b>	<b>85.0</b>	<b>130.0</b>	<b>105.0</b>	<b>125.0</b>	<b>140.0</b>	<b>145.0</b>	<b>135.0</b>	<b>150.0</b>	<b>150.0</b>
													<b>Total = 1,435.0</b>	
Sales - Group2 (000s units or \$000): Use either sales volumes or turnover values throughout this group													Total	
Subgroup 2a	<<<>	33.5	57.0	70.4	77.1	70.4	83.8	93.8	103.9	110.6	107.2	120.6	113.9	1,042.2
Subgroup 2b	<<<>													
Subgroup 2c	<<<>													
Subgroup 2d	<<<>													
Subgroup 2e	<<<>													
<b>Total sales - Group2</b>		<b>33.5</b>	<b>57.0</b>	<b>70.4</b>	<b>77.1</b>	<b>70.4</b>	<b>83.8</b>	<b>93.8</b>	<b>103.9</b>	<b>110.6</b>	<b>107.2</b>	<b>120.6</b>	<b>113.9</b>	<b>113.9</b>
													<b>Total = 1,042.2</b>	
Sales - Group3 (000s units or \$000): Use either sales volumes or turnover values throughout this group													Total	
Subgroup 3a	<<<>	16.5	28.1	34.7	38.0	34.7	41.3	46.2	51.2	54.5	52.8	59.4	56.1	513.5
Subgroup 3b	<<<>													
Subgroup 3c	<<<>													
Subgroup 3d	<<<>													
Subgroup 3e	<<<>													
<b>Total sales - Group3</b>		<b>16.5</b>	<b>28.1</b>	<b>34.7</b>	<b>38.0</b>	<b>34.7</b>	<b>41.3</b>	<b>46.2</b>	<b>51.2</b>	<b>54.5</b>	<b>52.8</b>	<b>59.4</b>	<b>56.1</b>	<b>56.1</b>
													<b>Total = 513.5</b>	
Sales - Group4 (000s units or \$000): Use either sales volumes or turnover values throughout this group													Total	
Subgroup 4a	<<<>	85.0	105.0	95.0	100.0	110.0	110.0	115.0	110.0	120.0	125.0	120.0	135.0	1,330.0
Subgroup 4b	<<<>													
Subgroup 4c	<<<>													
Subgroup 4d	<<<>													
Subgroup 4e	<<<>													
<b>Total sales - Group4</b>		<b>85.0</b>	<b>105.0</b>	<b>95.0</b>	<b>100.0</b>	<b>110.0</b>	<b>110.0</b>	<b>115.0</b>	<b>110.0</b>	<b>120.0</b>	<b>125.0</b>	<b>120.0</b>	<b>135.0</b>	<b>135.0</b>
													<b>Total = 1,330.0</b>	
Net selling prices (\$/unit): Set cells below to 1.0 unless using sales units													Average	
- Group1	-->	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
- Group2	-->	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
- Group3	-->	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
- Group4	-->	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
Total sales (\$000):													Total	
- Group1		100.0	110.0	95.0	115.0	85.0	130.0	105.0	125.0	140.0	145.0	135.0	150.0	1,435.0
- Group2		33.5	57.0	70.4	77.1	70.4	83.8	93.8	103.9	110.6	107.2	120.6	113.9	1,042.2
- Group3		16.5	28.1	34.7	38.0	34.7	41.3	46.2	51.2	54.5	52.8	59.4	56.1	513.5
- Group4		85.0	105.0	95.0	100.0	110.0	110.0	115.0	110.0	120.0	125.0	120.0	135.0	1,330.0
<b>Total sales (\$000)</b>		<b>235.0</b>	<b>300.1</b>	<b>295.1</b>	<b>330.1</b>	<b>300.1</b>	<b>365.1</b>	<b>360.0</b>	<b>390.1</b>	<b>425.1</b>	<b>430.0</b>	<b>435.0</b>	<b>455.0</b>	<b>455.0</b>
													<b>Total = 4,320.7</b>	
Bad debts as % sales														
-->		0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	

Set cells below to zero unless manufacturer with finished inventories													Total	
Desired finished goods inventory as % sales for X months ahead: X = 0 to 4														
- Group1	1	<<<>	90.0	90.0	90.0	90.0	90.0	90.0	90.0	90.0	90.0	90.0	90.0	
- Group2	1	<<<>	90.0	90.0	90.0	90.0	90.0	90.0	90.0	90.0	90.0	90.0	90.0	
- Group3	1	<<<>	90.0	90.0	90.0	90.0	90.0	90.0	90.0	90.0	90.0	90.0	90.0	
- Group4	1	<<<>	90.0	90.0	90.0	90.0	90.0	90.0	90.0	90.0	90.0	90.0	90.0	
Desired finished goods inventory (000s units or equivalent sales value in \$000):														
Opening														
- Group1	-->	84.0	99.0	85.5	103.5	76.5	117.0	94.5	112.5	126.0	130.5	121.5	135.0	135.0
- Group2	-->	34.8	51.3	63.4	69.4	63.4	75.4	84.4	93.5	99.5	96.5	108.5	102.5	102.5
- Group3	-->	17.2	25.3	31.2	34.2	31.2	37.2	41.6	46.1	49.1	47.5	53.5	50.5	50.5
- Group4	-->	41.0	94.5	85.5	90.0	99.0	99.0	103.5	99.0	108.0	112.5	108.0	121.5	121.5

### Supplementary Data & Calculations:

12 Months to end Dec	2004	2004	2004	2004	2004	2004	2004	2004	2004	2004	2004	2004	2004
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year

**MONTHLY ASSUMPTIONS No. 2 - COST OF MATERIALS/GOODS, INVENTORY & PURCHASES**

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
Finished goods required (000s units or equivalent sales value in \$000):													Total	
- Group1		115.0	96.5	113.0	88.0	125.5	107.5	123.0	138.5	144.5	136.0	148.5	150.0	1,486.0
- Group2		50.0	69.1	76.4	71.1	82.5	92.8	102.9	109.9	107.5	119.3	114.6	113.9	1,109.9
- Group3		24.6	34.0	37.7	35.0	40.6	45.7	50.7	54.2	53.0	58.7	56.4	56.1	546.8
- Group4		138.5	96.0	99.5	109.0	110.0	114.5	110.5	119.0	124.5	120.5	133.5	135.0	1,410.5
Unit cost of materials/packaging or goods for resale (\$/unit, or \$ 0.xx if units not used):													Average	
Set cells below to zero only if a 'pure' services business														
- Group1	->>	0.36	0.36	0.36	0.36	0.36	0.36	0.36	0.36	0.36	0.36	0.36	0.36	0.36
- Group2	->>	0.38	0.38	0.38	0.38	0.38	0.38	0.38	0.38	0.38	0.38	0.38	0.38	0.38
- Group3	->>	0.35	0.35	0.35	0.35	0.35	0.35	0.35	0.35	0.35	0.35	0.35	0.35	0.35
- Group4	->>	0.30	0.30	0.30	0.30	0.30	0.30	0.30	0.30	0.30	0.30	0.30	0.30	0.30
Cost of materials/packaging or goods required (\$000):														
- Group1		41.4	34.7	40.7	31.7	45.2	38.7	44.3	49.9	52.0	49.0	53.5	54.0	
- Group2		19.0	26.2	29.0	27.0	31.3	35.3	39.1	41.8	40.9	45.3	43.5	43.3	
- Group3		8.6	11.9	13.2	12.3	14.2	16.0	17.7	19.0	18.5	20.6	19.8	19.6	
- Group4		41.6	28.8	29.9	32.7	33.0	34.4	33.2	35.7	37.4	36.2	40.1	40.5	
Desired inventory of material/packaging or goods for resale (\$000):														
Set cells below to zero if a 'pure' services business. Total values will be included in monthly balance sheets														
	Opening	Targets ->>												
- Group1	->>	50.0	50.0	50.0	50.0	50.0	50.0	50.0	50.0	50.0	50.0	50.0	50.0	50.0
- Group2	->>	20.0	20.0	20.0	20.0	20.0	20.0	20.0	20.0	20.0	20.0	20.0	20.0	20.0
- Group3	->>	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
- Group4	->>	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>Total inventory (\$000)</b>		<b>120.0</b>	<b>120.0</b>	<b>120.0</b>	<b>120.0</b>	<b>120.0</b>	<b>120.0</b>	<b>120.0</b>	<b>120.0</b>	<b>120.0</b>	<b>120.0</b>	<b>120.0</b>	<b>120.0</b>	<b>120.0</b>
Purchases of materials/packaging & goods for resale (\$000):													Total	
- Group1		41.4	34.7	40.7	31.7	45.2	38.7	44.3	49.9	52.0	49.0	53.5	54.0	535.0
- Group2		19.0	26.2	29.0	27.0	31.3	35.3	39.1	41.8	40.9	45.3	43.5	43.3	421.8
- Group3		8.6	11.9	13.2	12.3	14.2	16.0	17.7	19.0	18.5	20.6	19.8	19.6	191.4
- Group4		<u>41.6</u>	<u>28.8</u>	<u>29.9</u>	<u>32.7</u>	<u>33.0</u>	<u>34.4</u>	<u>33.2</u>	<u>35.7</u>	<u>37.4</u>	<u>36.2</u>	<u>40.1</u>	<u>40.5</u>	<u>423.2</u>
<b>Total purchases (\$000):</b>		<b>110.6</b>	<b>101.7</b>	<b>112.8</b>	<b>103.6</b>	<b>123.7</b>	<b>124.3</b>	<b>134.3</b>	<b>146.3</b>	<b>148.8</b>	<b>151.0</b>	<b>156.8</b>	<b>157.4</b>	<b>1,571.3</b>

**Supplementary Data & Calculations:**

12 Months to end Dec	2004 Jan	2004 Feb	2004 Mar	2004 Apr	2004 May	2004 Jun	2004 Jul	2004 Aug	2004 Sep	2004 Oct	2004 Nov	2004 Dec	2004 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														
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	Total 255.0
Try to allocate direct/variable headcount between groups, irrespective of type of business														
Direct labor (Persons):														Average
- Group1	-->	10.0	11.0	12.0	13.0	14.0	15.0	16.0	17.0	18.0	19.0	20.0	21.0	15.5
- Group2	-->	10.0	10.5	11.0	11.5	12.0	12.5	13.0	13.5	14.0	14.5	15.0	15.5	12.8
- Group3	-->	5.0	5.0	5.0	5.0	5.0	10.0	5.0	10.0	10.0	10.0	10.0	10.0	7.5
- Group4	-->	8.0	9.0	10.0	11.0	12.0	13.0	14.0	15.0	16.0	17.0	18.0	19.0	13.5
<b>Total direct labor (Persons)</b>		<b>33.0</b>	<b>35.5</b>	<b>38.0</b>	<b>40.5</b>	<b>43.0</b>	<b>50.5</b>	<b>48.0</b>	<b>55.5</b>	<b>58.0</b>	<b>60.5</b>	<b>63.0</b>	<b>65.5</b>	<b>49.3</b>
Sales/output per direct person (000s units or equivalent sales value in \$000):														
- Group1		11.5	8.8	9.4	6.8	9.0	7.2	7.7	8.1	8.0	7.2	7.4	7.1	Average 8.2
- Group2		5.0	6.6	6.9	6.2	6.9	7.4	7.9	8.1	7.7	8.2	7.6	7.3	7.2
- Group3		4.9	6.8	7.5	7.0	8.1	4.6	10.1	5.4	5.3	5.9	5.6	5.6	6.4
- Group4		17.3	10.7	10.0	9.9	9.2	8.8	7.9	7.9	7.8	7.1	7.4	7.1	9.3
Overall sales per direct person (\$000)		7.1	8.5	7.8	8.2	7.0	7.2	7.5	7.0	7.3	7.1	6.9	6.9	7.4
Average payroll & benefits cost (\$000/pers/mth)														
- Group1	-->	1.100	1.100	1.100	1.100	1.100	1.100	1.100	1.100	1.100	1.100	1.100	1.100	Average 1.100
Direct payroll/benefit costs (\$000):														
- Group1		11.0	12.1	13.2	14.3	15.4	16.5	17.6	18.7	19.8	20.9	22.0	23.1	Total 204.6
- Group2		11.0	11.6	12.1	12.7	13.2	13.8	14.3	14.9	15.4	16.0	16.5	17.1	168.3
- Group3		5.5	5.5	5.5	5.5	5.5	11.0	5.5	11.0	11.0	11.0	11.0	11.0	99.0
- Group4		8.8	9.9	11.0	12.1	13.2	14.3	15.4	16.5	17.6	18.7	19.8	20.9	178.2
<b>Total direct payroll/benefit costs (\$000)</b>		<b>36.3</b>	<b>39.1</b>	<b>41.8</b>	<b>44.6</b>	<b>47.3</b>	<b>55.6</b>	<b>52.8</b>	<b>61.1</b>	<b>63.8</b>	<b>66.6</b>	<b>69.3</b>	<b>72.1</b>	<b>650.1</b>
Other direct costs (\$000):														
X = 0 to 4														
The variable descriptions in blue can be changed														
Try to include direct/variable costs here, irrespective of type of business														
-Utilities (variable)	2	<<>>	12.5	12.5	12.5	15.0	15.0	17.5	17.5	17.5	17.5	20.0	20.0	Total 197.5
-Repairs/maintenance (variable)	1	<<>>	15.0	15.0	15.0	17.5	17.5	20.0	20.0	20.0	22.5	22.5	22.5	227.5
-Subcontract	1	<<>>												
-Consumables A	1	<<>>												
-Consumables B	1	<<>>												
-Consumables C	1	<<>>												
<b>Total other direct costs (\$000)</b>		<b>27.5</b>	<b>27.5</b>	<b>27.5</b>	<b>32.5</b>	<b>32.5</b>	<b>37.5</b>	<b>37.5</b>	<b>37.5</b>	<b>37.5</b>	<b>42.5</b>	<b>42.5</b>	<b>42.5</b>	<b>425.0</b>
Allocation of other direct costs on the basis of direct payroll/benefit costs (or sales) (\$000):														
- Group1		8.3	8.5	8.7	10.4	10.6	11.1	12.5	11.5	11.6	13.3	13.5	13.6	Total 133.8
- Group2		8.3	8.1	8.0	9.2	9.1	9.3	10.2	9.1	9.1	10.2	10.1	10.1	110.7
- Group3		4.2	3.9	3.6	4.0	3.8	7.4	3.9	6.8	6.5	7.0	6.7	6.5	64.3
- Group4		6.7	7.0	7.2	8.8	9.1	9.7	10.9	10.1	10.3	11.9	12.1	12.3	116.3
Total cost of matl/pack & goods for resale, direct payroll/benefit and other direct costs to cover projected requirements (\$000):														
- Group1		60.7	55.4	62.6	56.4	71.2	66.3	74.4	80.0	83.5	83.2	89.0	90.7	Total 873.3
- Group2		38.3	45.9	49.1	48.9	53.6	58.3	63.6	65.7	65.3	71.5	70.2	70.4	700.8
- Group3		18.3	21.3	22.3	21.8	23.5	34.4	27.2	36.7	36.0	38.6	37.5	37.1	354.6
- Group4		57.0	45.7	48.1	53.6	55.3	58.3	59.5	62.3	65.3	66.8	72.0	73.7	717.6
<b>Total direct costs (\$000)</b>		<b>174.4</b>	<b>168.2</b>	<b>182.1</b>	<b>180.7</b>	<b>203.5</b>	<b>217.4</b>	<b>224.6</b>	<b>244.8</b>	<b>250.1</b>	<b>260.0</b>	<b>268.6</b>	<b>272.0</b>	<b>2,646.4</b>
Direct cost per unit (\$/unit, or \$0.xx if units not used):														
- Group1		0.5	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	Average 0.6
- Group2		0.8	0.7	0.6	0.7	0.7	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6
- Group3		0.7	0.6	0.6	0.6	0.6	0.8	0.5	0.7	0.7	0.7	0.7	0.7	0.6
- Group4		0.4	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.6	0.5	0.5	0.5
Finished goods inventory (\$000):														
Opening Set opening values to zero unless manufacturer with finished inventories. Total values will be included in monthly balance sheets														
- Group1	-->	50.0	52.3	49.1	57.3	49.0	66.3	58.3	68.0	72.8	75.4	74.3	80.9	81.7
- Group2	-->	35.0	39.3	42.1	44.6	43.6	49.0	53.0	57.8	59.5	58.6	65.0	62.8	63.4
- Group3	-->	15.0	18.8	19.5	20.2	19.4	21.5	31.3	24.7	33.2	32.3	35.1	33.5	33.4
- Group4	-->	25.0	38.9	40.7	43.5	48.7	49.7	52.7	53.3	56.6	59.0	59.9	65.5	66.4
<b>Total finished goods inventory</b>		<b>125.0</b>	<b>149.3</b>	<b>151.4</b>	<b>165.6</b>	<b>160.7</b>	<b>186.6</b>	<b>195.4</b>	<b>203.8</b>	<b>222.2</b>	<b>225.3</b>	<b>234.3</b>	<b>242.7</b>	<b>244.8</b>
Cost of sales (\$000):														
- Group1		58.4	58.6	54.3	64.7	53.9	74.4	64.7	75.3	80.9	84.2	82.4	89.9	Total 841.7
- Group2		34.0	43.1	46.7	49.9	48.2	54.3	58.8	64.0	66.2	65.0	72.4	69.8	672.4
- Group3		14.5	20.6	21.6	22.6	21.4	24.6	33.8	28.1	37.0	35.8	39.1	37.3	336.2
- Group4		43.1	43.9	45.3	48.4	54.2	55.3	58.9	59.1	62.9	65.9	66.3	72.9	676.3
<b>Total cost of sales (\$000)</b>		<b>150.0</b>	<b>166.2</b>	<b>167.8</b>	<b>185.6</b>	<b>177.7</b>	<b>208.6</b>	<b>216.2</b>	<b>226.4</b>	<b>247.0</b>	<b>251.0</b>	<b>260.2</b>	<b>269.9</b>	<b>2,526.6</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	52.0
Use the cells below to accommodate semi-variable and indirect operating costs													Tot/Avg
Operational (indirect) expenses (\$000):		10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0
-Indirect labor (Persons)	-->	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0
-Indirect payroll/benefits (\$000/pers/m	-->	1.400	1.400	1.400	1.400	1.400	1.400	1.400	1.400	1.400	1.400	1.400	1.400
-Supervisory staff (Persons)	-->	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
-Supervisory payroll/benefits (\$000/pers/m	-->	1.600	1.600	1.600	1.600	1.600	1.600	1.600	1.600	1.600	1.600	1.600	1.600
-Repairs/maintenance (fixed)	1 <<<>>	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5	30.0
-Cleaning	1 <<<>>												
-Utilities (fixed)	1 <<<>>												
-Miscellaneous indirect expenses	1 <<<>>	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	60.0
<b>Total operational expenses (\$000)</b>		<b>29.5</b>	<b>29.5</b>	<b>29.5</b>	<b>29.5</b>	<b>29.5</b>	<b>29.5</b>	<b>29.5</b>	<b>29.5</b>	<b>29.5</b>	<b>29.5</b>	<b>29.5</b>	<b>354.0</b>
The variable descriptions in blue can be changed													Tot/Avg
Selling & freight expenses (\$000):	X = 0 to 4	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0
-Freight expenses as % sales	2 <<<>>	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0
-Selling exps & comm's as % sales	1 <<<>>	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 & marketing staff (Persons)	-->	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
-Sales payroll/benefits (\$000/pers/mth	-->	2.500	2.500	2.500	2.500	2.500	2.500	2.500	2.500	2.500	2.500	2.500	2.500
-Freight expenses		5.9	6.6	6.0	7.3	7.2	7.8	8.5	8.6	8.7	9.1	9.1	9.1
-Selling expenses/commission	X = 0 to 4	3.0	3.0	3.3	3.0	3.7	3.6	3.9	4.3	4.3	4.4	4.6	4.6
-Advertising & brochures	2 <<<>>	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	96.0
-Travel expenses	2 <<<>>												
-Public relations, exhibitions	2 <<<>>												
-Miscellaneous selling/freight	2 <<<>>												
<b>Total selling &amp; freight expenses (\$000)</b>		<b>29.4</b>	<b>30.1</b>	<b>29.8</b>	<b>30.8</b>	<b>31.4</b>	<b>31.9</b>	<b>32.9</b>	<b>33.4</b>	<b>33.5</b>	<b>34.0</b>	<b>34.2</b>	<b>385.3</b>
The variable descriptions in blue can be changed													Tot/Avg
Management/administration staff expenses:		10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0
-Clerical staff (Persons)	-->	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0
-Clerical payroll/benefits (\$000/pers/m	-->	1.500	1.500	1.500	1.500	1.500	1.500	1.500	1.500	1.500	1.500	1.500	1.500
-Management staff (Persons)	-->	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0
-Management payroll/benefits (\$000/p	-->	3.500	3.500	3.500	3.500	3.500	3.500	3.500	3.500	3.500	3.500	3.500	3.500
<b>Total management/admin staff expenses (\$000)</b>		<b>50.0</b>	<b>50.0</b>	<b>50.0</b>	<b>50.0</b>	<b>50.0</b>	<b>50.0</b>	<b>50.0</b>	<b>50.0</b>	<b>50.0</b>	<b>50.0</b>	<b>50.0</b>	<b>600.0</b>
The variable descriptions in blue can be changed													Tot/Avg
Research & development		5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
-Staff (Persons)	-->	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
-Staff payroll/benefits (\$000/pers/	X = 0 to 4	2.200	2.200	2.200	2.200	2.200	2.200	2.200	2.200	2.200	2.200	2.200	2.200
-Consultancy	1 <<<>>	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	120.0
-Materials	1 <<<>>												
<b>Total research &amp; development (\$000)</b>		<b>21.0</b>	<b>21.0</b>	<b>21.0</b>	<b>21.0</b>	<b>21.0</b>	<b>21.0</b>	<b>21.0</b>	<b>21.0</b>	<b>21.0</b>	<b>21.0</b>	<b>21.0</b>	<b>252.0</b>
The variable descriptions in blue can be changed													Total
Administration expenses (\$000):	X = 0 to 4	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	18.0
-Office supplies etc.	1 <<<>>	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	18.0
-Mail, telephone, telex & fax	2 <<<>>	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5	30.0
-Travel	2 <<<>>	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	60.0
-Pensions	2 <<<>>												
-Computer supplies etc.	2 <<<>>												
-Vehicle expenses	2 <<<>>												
-Other administration expenses	2 <<<>>												
<b>Total administration expenses (\$000)</b>		<b>9.0</b>	<b>9.0</b>	<b>9.0</b>	<b>9.0</b>	<b>9.0</b>	<b>9.0</b>	<b>9.0</b>	<b>9.0</b>	<b>9.0</b>	<b>9.0</b>	<b>9.0</b>	<b>108.0</b>
The variable descriptions in blue can be changed													Total
Occupancy/general expenses (\$000)	X = 0 to 4	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	6.0
-Utilities	1 <<<>>	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	6.0
-Rent & property taxes	2 <<<>>	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	48.0
-Professional fees & audit	1 <<<>>	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	120.0
-Insurances	1 <<<>>												
-Other establish expenses A	1 <<<>>												
-Other establish expenses B	1 <<<>>												
<b>Total occupancy/general expenses (\$000)</b>		<b>14.5</b>	<b>14.5</b>	<b>14.5</b>	<b>14.5</b>	<b>14.5</b>	<b>14.5</b>	<b>14.5</b>	<b>14.5</b>	<b>14.5</b>	<b>14.5</b>	<b>14.5</b>	<b>174.0</b>
<b>Total overhead expenses (\$000)</b>		<b>153.4</b>	<b>154.1</b>	<b>153.8</b>	<b>154.8</b>	<b>155.4</b>	<b>155.9</b>	<b>156.9</b>	<b>157.4</b>	<b>157.5</b>	<b>158.0</b>	<b>158.2</b>	<b>1,873.3</b>

**Supplementary Data & Calculations:**

12 Months to end Dec	2004 Jan	2004 Feb	2004 Mar	2004 Apr	2004 May	2004 Jun	2004 Jul	2004 Aug	2004 Sep	2004 Oct	2004 Nov	2004 Dec	2004 Year	
<b>MONTHLY ASSUMPTIONS No. 5 - FIXED ASSETS</b>														
<b>Land, buildings &amp; improvement</b>	<<-	Opening												
These values will be inserted into the monthly balance sheets														
Cost or valuation (\$000)	-->	500.0	500.0	500.0	500.0	500.0	500.0	500.0	650.0	650.0	650.0	650.0		
Accumulated depreciation (\$000)	-->	50.0	51.3	52.5	53.8	55.0	56.3	57.5	60.0	61.3	62.9	64.5	66.1	
Depreciation rate (% pa)	-->	3.0	<<-											
Base depreciation on cost (enter 0) or use double declining balance (enter 1)	-->		Enter 0 or 1											
Depreciation for period (\$000)		1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.6	1.6	1.6	Total 16.1	
Capital expenditure (\$000)	2	<<<>	150.0										Total 150.0	
X = 0 to 4 After entering capital expenditure, press F9 to update cost of the fixed assets above														
Disposal of land, buildings & improvements (\$000):		Set cells below to zero if no fixed asset sales in this category												Total
-Proceeds	-->													
-Cost	-->													
-Accumulated depreciation	-->													
<b>Plant, equipment &amp; machinery</b>	<<-	Opening												
These values will be inserted into the monthly balance sheets														
Cost or valuation (\$000)	-->	250.0	250.0	250.0	325.0	325.0	325.0	325.0	475.0	475.0	475.0	455.0		
Accumulated depreciation (\$000)	-->	75.0	77.9	80.8	83.6	86.4	90.4	94.3	101.9	105.6	111.8	117.8	113.8	
Depreciation rate (% pa)	-->	10.0	<<-											
Base depreciation on cost (enter 0) or use double declining balance (enter 1)	-->	1.0	Enter 0 or 1											
Depreciation for period (\$000)		2.9	2.9	2.8	2.8	4.0	3.9	3.8	3.8	3.7	6.2	6.1	6.0	
Capital expend excl lease (\$000)	2	<<<>	150.0										Total 150.0	
X = 0 to 4 After entering capital expenditure, press F9 to update cost of the fixed assets above														
Set cells below to zero if finance leasing is not being used to acquire fixed assets in this category														
New leases (\$000)	-->	75.0												75.0
Interest on new leases (\$000)	-->													15.0
Repayments on new leases (\$000)	-->													24.0
Disposal of plant, equipment & machinery (\$000):		Set cells below to zero if no fixed asset sales in this category												Total
-Proceeds	-->													50.0
-Cost	-->													20.0
-Accumulated depreciation	-->													10.0
<b>Automobiles, vehicles etc.</b>	<<-	Opening												
These values will be inserted into the monthly balance sheets														
Cost or valuation (\$000)	-->	50.0	50.0	40.0	100.0	100.0	100.0	100.0	100.0	150.0	150.0	150.0		
Accumulated depreciation (\$000)	-->	25.0	26.0	27.1	23.1	24.0	26.0	28.1	30.2	32.3	34.4	36.5	42.7	
Depreciation rate (% pa)	-->	25.0	<<-											
Base depreciation on cost (enter 0) or use double declining balance (enter 1)	-->		Enter 0 or 1											
Depreciation for period (\$000)		1.0	1.0	1.0	0.8	2.1	2.1	2.1	2.1	2.1	2.1	3.1	3.1	
Capital expend excl lease (\$000)	1	<<<>	50.0										Total 50.0	
X = 0 to 4 After entering capital expenditure, press F9 to update cost of the fixed assets above														
Set cells below to zero if finance leasing is not being used to acquire fixed assets in this category														
New leases (\$000)	-->	60.0												60.0
Interest on new leases (\$000)	-->													7.5
Repayments on new leases (\$000)	-->													6.0
Disposal of automobiles, vehicles etc. (\$000):		Set cells below to zero if no fixed asset sales in this category												Total
-Proceeds	-->	25.0												25.0
-Cost	-->	10.0												10.0
-Accumulated depreciation	-->	5.0												5.0
<b>Fixed Asset Summary</b>		Opening												
Cost or valuation (\$000)		800.0	800.0	800.0	790.0	925.0	925.0	925.0	925.0	1,225.0	1,275.0	1,275.0	1,255.0	
Accumulated depreciation (\$000)		150.0	155.2	160.4	160.5	165.3	172.6	179.9	187.1	194.2	201.2	211.1	221.9	
Depreciation for period (\$000)			5.2	5.2	5.1	4.9	7.3	7.2	7.2	7.1	7.1	9.9	10.8	
Capital expenditure (\$000)										300.0	50.0		Total 350.0	
New leases (\$000)						135.0							Total 135.0	
Interest on new leases (\$000)						2.5	5.0		2.5	5.0		2.5	5.0	
Repayments on new leases (\$000)						2.0	8.0		2.0	8.0		2.0	8.0	
Disposal of fixed assets (\$000):													Total	
-Proceeds					25.0								50.0	
-Cost					10.0								20.0	
-Accumulated depreciation					5.0								10.0	

**Supplementary Data & Calculations:**

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

<b>Interest</b>													Avg/Tot		
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	
Int payable on 'other loans' (\$000)	-->													Total	
Enter all increases and repayments as positive values															
Increases in longterm debt/notes (\$000)	-->	50.0			250.0			250.0						550.0	
Longterm debt/note repayments (\$000)	-->	25.0	25.0			25.0			25.0						100.0
													Total		
Increases in 'other loans' (\$000)	-->	125.0												125.0	
'Other loan' repayments (\$000)	-->										25.0		25.0		
<b>Leases</b>															
Leases from prior years (\$000):															
Set cells below to zero if no finance leases outstanding													Total		
-Interest expense	-->	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0				45.0	
-Repayments	-->	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0				90.0	
<b>Allocation of Debt</b>															
Opening values entered via opening balance sheet															
Total longterm debt/notes (\$000)	Opening	200.0	175.0	175.0	225.0	200.0	200.0	200.0	175.0	175.0	425.0	650.0	650.0	650.0	
Total 'other loans' (\$000)	Opening	50.0	50.0	50.0	50.0	50.0	50.0	175.0	175.0	175.0	175.0	150.0	150.0	150.0	
Total leases (\$000)	Opening	90.0	80.0	70.0	60.0	183.0	165.0	155.0	143.0	125.0	115.0	113.0	105.0	105.0	
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	
-'Other loans' (as % total)	-->	50.0	20.0	20.0	20.0	20.0	20.0	20.0	20.0	20.0	20.0	20.0	20.0	20.0	
-Leases (as % total)	-->	100.0	30.0	30.0	30.0	30.0	30.0	30.0	30.0	30.0	30.0	30.0	30.0	30.0	
<b>Various Items</b>													Total		
Miscellaneous income (\$000)	-->	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	120.0	
Operating lease payments (\$000)	-->	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	66.0	
													Total		
Intangible asset amortization (\$000)	-->	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	60.0	
On first use, set cells below to zero and revise later													Total		
Changes (+/-) in accrued expenses (\$00)	-->	(20.0)												(20.0)	
Changes (+/-) in prepaid expenses (\$000)	-->	(10.0)												(10.0)	
<b>Approximate % of total payroll costs relating to taxes &amp; benefits for all staff (%)</b>															
On first use, set cells below in range 20-40% and revise later															
	-->	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 &amp; Shares</b>															
Proceeds of new stock issues (\$000)	-->	25.0						300.0						325.0	
No. of new shares issued (000s)	-->	15.0						100.0						115.0	
No of shares issued & fully-paid at opening balance sheet date (000s)	-->	500.0	<<												
<b>Tax &amp; Dividends</b>															
Effective federal/state tax rate for year (%)	-->	7.0	<<												
X = 0 to 4															
Dividends for current year (\$000)	4	<<<<<<													
* 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)	->>	285.0	135.0	100.0	50.0										285.0
Accounts payable (\$000)	->>	210.0	95.0	75.0	40.0										210.0
Capital expend. creditors (\$000)	->>	45.0			45.0										45.0
Payroll taxes/benefits payable (\$)	->>	25.0	25.0												25.0
Taxes due (\$000)	->>														
Dividends due (\$000)	->>														

<b>Collection patterns for payables &amp; receivables for current year*</b>		<b>Months of credit given/taken:</b>						<b>Total*</b>
		<b>Under 1</b>	<b>1-2</b>	<b>2-3</b>	<b>3-4</b>	<b>4-5</b>	<b>5-6</b>	<b>%</b>
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
- Group3	->>	20.0	50.0	15.0	10.0	5.0		100.0
- Group4	->>	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
- Group3	->>	15.0	65.0	10.0	5.0	5.0		100.0
- Group4	->>	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
- Group3	-->											
- Group4	-->											

Total Sales Tax on sales (\$000):													
- Group1		7.0	7.7	6.7	8.1	6.0	9.1	7.4	8.8	9.8	10.2	9.5	10.5
- Group2		1.7	2.9	3.5	3.9	3.5	4.2	4.7	5.2	5.5	5.4	6.0	5.7
- Group3													
- Group4													
Total Sales Tax on sales (\$000)		8.7	10.6	10.2	11.9	9.5	13.3	12.0	13.9	15.3	15.5	15.5	16.2

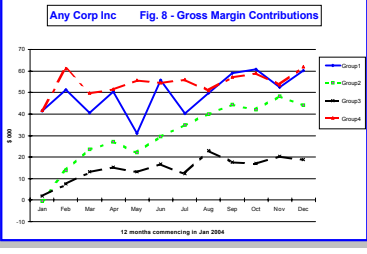
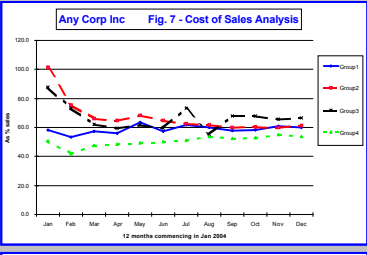
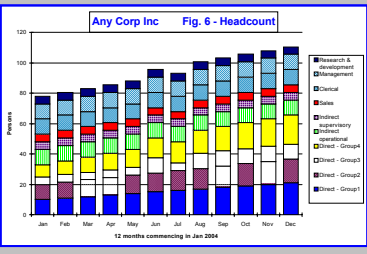
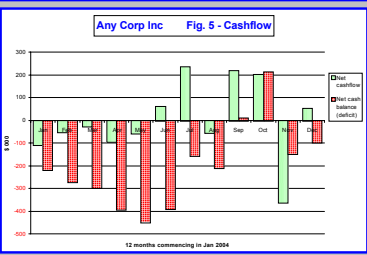
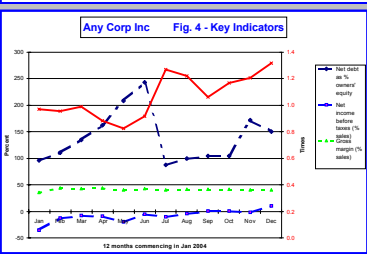
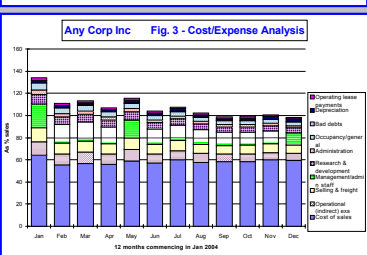
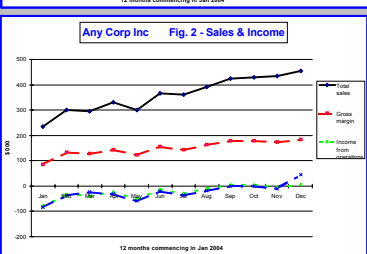
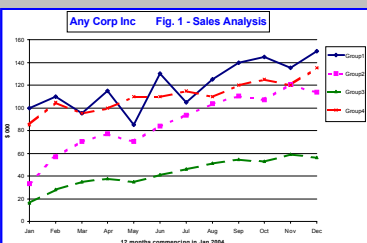
Calculate Sales Tax on an invoice (enter 0) or cash-received (enter 1) basis ?	-->	<input type="text" value="1"/>	Enter 0 or 1 Enter "1" for each payment month										
Mark months when Sales Tax paid to S	-->	1	1	1	1	1	1	1	1	1	1	1	1

Average Sales Tax rate for purchases of materials/packaging & goods (%)	-->	<input type="text" value=""/>										
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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
Average Sales Tax rate for non-payroll	-->	<input type="text" value=""/>											
Total Sales Tax on non-payroll expenses (\$000)		<input type="text" value=""/>											

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	80.0
Average Sales Tax rate for these items	-->	<input type="text" value=""/>											
Sales Tax on capex & leases less disposals(\$000)		<input type="text" value=""/>											

**Supplementary Data & Calculations:**



12 Months to end Dec	2003 Year	2004 Jan	2004 Feb	2004 Mar	2004 Apr	2004 May	2004 Jun	2004 Jul	2004 Aug	2004 Sep	2004 Oct	2004 Nov	2004 Dec	2004 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	800.0	100.0	110.0	95.0	115.0	85.0	130.0	105.0	125.0	140.0	145.0	135.0	150.0	1,435.0	33	79
- Group2	420.0	33.5	57.0	70.4	77.1	70.4	83.8	93.8	103.9	110.6	107.2	120.6	113.9	1,042.2	24	148
- Group3	205.0	16.5	28.1	34.7	38.0	34.7	41.3	46.2	51.2	54.5	52.8	59.4	56.1	513.5	12	150
- Group4	475.0	85.0	105.0	95.0	100.0	110.0	110.0	115.0	110.0	120.0	125.0	120.0	135.0	1,330.0	31	180
<b>Total sales</b>	<b>1,900.0</b>	<b>235.0</b>	<b>300.1</b>	<b>295.1</b>	<b>330.1</b>	<b>300.1</b>	<b>365.1</b>	<b>360.0</b>	<b>390.1</b>	<b>425.1</b>	<b>430.0</b>	<b>435.0</b>	<b>455.0</b>	<b>4,320.7</b>	<b>100</b>	<b>127</b>
Cost of sales:																
-Materials/packaging/goods	850.0	95.1	100.4	103.9	106.5	108.0	119.3	129.3	135.3	146.9	145.7	151.9	156.2	1,498.6	35	76
-Direct labor	225.0	31.2	38.6	38.5	45.8	41.3	53.3	50.8	56.5	63.0	64.2	67.1	71.5	621.9	14	176
-Other direct	275.0	23.7	27.2	25.3	33.4	28.4	36.0	36.1	34.7	37.0	41.0	41.2	42.2	406.1	9	48
<b>Cost of sales</b>	<b>1,350.0</b>	<b>150.0</b>	<b>166.2</b>	<b>167.8</b>	<b>185.6</b>	<b>177.7</b>	<b>208.6</b>	<b>216.2</b>	<b>226.4</b>	<b>247.0</b>	<b>251.0</b>	<b>260.2</b>	<b>269.9</b>	<b>2,526.6</b>	<b>58</b>	<b>87</b>
<b>Gross margin</b>	<b>550.0</b>	<b>85.0</b>	<b>133.9</b>	<b>127.3</b>	<b>144.5</b>	<b>122.4</b>	<b>156.5</b>	<b>143.8</b>	<b>163.7</b>	<b>178.1</b>	<b>179.0</b>	<b>174.8</b>	<b>185.1</b>	<b>1,794.1</b>	<b>42</b>	<b>226</b>
Overhead expenses:																
-Operational (indirect)	150.0	29.5	29.5	29.5	29.5	29.5	29.5	29.5	29.5	29.5	29.5	29.5	29.5	354.0	8	136
-Selling & freight	200.0	29.4	30.1	29.8	30.8	31.4	31.9	32.9	33.4	33.5	34.0	34.2	34.2	385.3	9	93
-Management/admin staff	215.0	50.0	50.0	50.0	50.0	50.0	50.0	50.0	50.0	50.0	50.0	50.0	50.0	600.0	14	179
-Research & development	200.0	21.0	21.0	21.0	21.0	21.0	21.0	21.0	21.0	21.0	21.0	21.0	21.0	252.0	6	26
-Administration	75.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	108.0	2	44
-Occupancy/general	150.0	14.5	14.5	14.5	14.5	14.5	14.5	14.5	14.5	14.5	14.5	14.5	14.5	174.0	4	16
Bad debts	5.0	1.2	1.5	1.5	1.7	1.5	1.8	1.8	2.0	2.1	2.2	2.2	2.3	21.6	1	332
Depreciation	50.0	5.2	5.2	5.1	4.9	7.3	7.2	7.2	7.1	7.1	9.9	10.8	10.7	87.6	2	75
Operating lease payments	45.0	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	66.0	2	47
<b>Total operating expenses</b>	<b>1,090.0</b>	<b>165.3</b>	<b>166.2</b>	<b>165.9</b>	<b>166.8</b>	<b>169.7</b>	<b>170.5</b>	<b>171.4</b>	<b>171.9</b>	<b>172.2</b>	<b>175.5</b>	<b>176.6</b>	<b>176.6</b>	<b>2,048.5</b>	<b>47</b>	<b>88</b>
<b>Income from operations</b>	<b>(540.0)</b>	<b>(80.3)</b>	<b>(32.3)</b>	<b>(38.6)</b>	<b>(22.3)</b>	<b>(47.2)</b>	<b>(14.0)</b>	<b>(27.6)</b>	<b>(8.3)</b>	<b>5.9</b>	<b>3.6</b>	<b>(1.9)</b>	<b>8.5</b>	<b>(254.4)</b>	<b>-6</b>	
Other income/expenses:																
-Profit(loss) disposal of fixed assets				20.0									40.0	60.0	1	
-Intangible asset amortization		5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	60.0	1	
-Miscellaneous income	75.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	120.0	3	60
<b>Total other income (expenses)</b>	<b>75.0</b>	<b>5.0</b>	<b>5.0</b>	<b>25.0</b>	<b>5.0</b>	<b>5.0</b>	<b>5.0</b>	<b>5.0</b>	<b>5.0</b>	<b>5.0</b>	<b>5.0</b>	<b>5.0</b>	<b>45.0</b>	<b>120.0</b>	<b>3</b>	<b>60</b>
<b>Earnings before interest &amp; taxes</b>	<b>(465.0)</b>	<b>(75.3)</b>	<b>(27.3)</b>	<b>(13.6)</b>	<b>(17.3)</b>	<b>(42.2)</b>	<b>(9.0)</b>	<b>(22.6)</b>	<b>(3.3)</b>	<b>10.9</b>	<b>8.6</b>	<b>3.1</b>	<b>53.5</b>	<b>(134.4)</b>	<b>-3</b>	
Interest expense/income:																
-Interest expense	57.0	3.9	4.5	5.3	6.1	6.8	7.1	6.3	3.8	5.5	5.6	8.8	8.4	72.1	2	27
-Lease interest expense	55.0	5.0	5.0	5.0	7.5	10.0	5.0	7.5	10.0	5.0	2.5	5.0		67.5	2	23
-Interest income	2.0	0.0					0.1	0.4		0.4	0.4	0.7	0.1	2.1	0	6
<b>Net interest expense (income)</b>	<b>110.0</b>	<b>8.9</b>	<b>9.5</b>	<b>10.3</b>	<b>13.6</b>	<b>16.8</b>	<b>12.0</b>	<b>13.4</b>	<b>13.8</b>	<b>10.1</b>	<b>7.7</b>	<b>13.0</b>	<b>8.3</b>	<b>137.5</b>	<b>3</b>	<b>25</b>
<b>Net income before taxes</b>	<b>(575.0)</b>	<b>(84.2)</b>	<b>(36.8)</b>	<b>(23.9)</b>	<b>(30.9)</b>	<b>(59.0)</b>	<b>(21.0)</b>	<b>(36.0)</b>	<b>(17.1)</b>	<b>0.9</b>	<b>0.9</b>	<b>(9.9)</b>	<b>45.1</b>	<b>(271.9)</b>	<b>-6</b>	
Taxes																
<b>Net income declared</b>	<b>(575.0)</b>	<b>(84.2)</b>	<b>(36.8)</b>	<b>(23.9)</b>	<b>(30.9)</b>	<b>(59.0)</b>	<b>(21.0)</b>	<b>(36.0)</b>	<b>(17.1)</b>	<b>0.9</b>	<b>0.9</b>	<b>(9.9)</b>	<b>45.1</b>	<b>(271.9)</b>	<b>-6</b>	
Dividends declared																
<b>Transferred to reserves</b>	<b>(575.0)</b>	<b>(84.2)</b>	<b>(36.8)</b>	<b>(23.9)</b>	<b>(30.9)</b>	<b>(59.0)</b>	<b>(21.0)</b>	<b>(36.0)</b>	<b>(17.1)</b>	<b>0.9</b>	<b>0.9</b>	<b>(9.9)</b>	<b>45.1</b>	<b>(271.9)</b>	<b>-6</b>	

12 Months to end Dec	2004 Jan	2004 Feb	2004 Mar	2004 Apr	2004 May	2004 Jun	2004 Jul	2004 Aug	2004 Sep	2004 Oct	2004 Nov	2004 Dec	2004 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)	171.4	304.0	320.7	291.5	325.3	321.4	363.3	371.0	398.3	428.9	437.8	448.0	4,181.5
Proceeds of new stock issues		25.0					300.0						325.0
Increases in longterm debt/notes			50.0						250.0	250.0			550.0
Increases in other loans						125.0							125.0
Proceeds from disposals of fixed assets			25.0									50.0	75.0
Sales Tax recovered from State													
Miscellaneous income received	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	120.0
Interest received	0.0					0.1	0.4		0.4	0.4	0.7	0.1	2.1
<b>Total cash receipts</b>	<b>181.4</b>	<b>339.0</b>	<b>405.7</b>	<b>301.5</b>	<b>335.3</b>	<b>456.5</b>	<b>673.7</b>	<b>381.0</b>	<b>658.7</b>	<b>689.3</b>	<b>448.5</b>	<b>508.1</b>	<b>5,378.6</b>
<b>Cash payments</b>													
Materials/goods accounts payable (Note 2)	117.1	150.6	130.0	103.4	109.2	118.6	123.6	132.6	141.7	146.2	150.5	154.7	1,578.2
Total direct cost payments (Note 3)	21.8	53.0	68.2	71.0	76.2	84.8	88.9	95.3	100.2	103.0	108.2	113.5	983.8
Total overhead expense payments (Note 4)	66.2	134.6	153.8	154.8	155.4	155.9	156.9	157.4	157.5	158.0	158.2	158.2	1,766.6
Taxes paid													
Dividends paid													
Lease repayments	10.0	10.0	10.0	12.0	18.0	10.0	12.0	18.0	10.0	2.0	8.0		120.0
Lease interest expense	5.0	5.0	5.0	7.5	10.0	5.0	7.5	10.0	5.0	2.5	5.0		67.5
Total capital expend. payments (Note 5)			45.0								350.0		395.0
Operating lease payments	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	66.0
Longterm debt/note repayments	25.0		25.0				25.0			25.0			100.0
Other loan repayments										25.0			25.0
Sales Tax paid on o/h expense, capex etc. inpt													
Sales Tax paid to State	20.0	8.6	10.5	10.1	11.8	9.4	13.2	12.0	13.9	15.3	15.4	15.4	155.7
Opening payroll taxes/benefits paid	25.0												25.0
Changes in prepaid expenses	(10.0)												(10.0)
Changes in accrued expenses		20.0											20.0
Interest paid	3.9	4.5	5.3	6.1	6.8	7.1	6.3	3.8	5.5	5.6	8.8	8.4	72.1
<b>Total cash payments</b>	<b>289.5</b>	<b>391.8</b>	<b>433.2</b>	<b>395.4</b>	<b>392.9</b>	<b>396.4</b>	<b>438.9</b>	<b>434.5</b>	<b>439.2</b>	<b>487.9</b>	<b>809.6</b>	<b>455.7</b>	<b>5,364.9</b>
<b>Net cashflow</b>	<b>(108.1)</b>	<b>(52.8)</b>	<b>(27.5)</b>	<b>(93.8)</b>	<b>(57.5)</b>	<b>60.1</b>	<b>234.7</b>	<b>(53.5)</b>	<b>219.5</b>	<b>201.3</b>	<b>(361.0)</b>	<b>52.4</b>	<b>13.7</b>
Opening													
<b>Closing net cash balance (deficit)</b>	<b>(110.0)</b>	<b>(218.1)</b>	<b>(270.9)</b>	<b>(298.4)</b>	<b>(392.3)</b>	<b>(389.7)</b>	<b>(155.0)</b>	<b>(208.5)</b>	<b>11.0</b>	<b>212.3</b>	<b>(148.8)</b>	<b>(96.3)</b>	<b>(96.3)</b>
<b>Notes on Cashflow Projections</b>													
Note 1													
Cash sales & accounts receivable (Net of bad debts):													
- Group1	16.0	86.8	101.9	101.1	114.4	102.7	127.0	117.1	131.5	145.9	149.1	146.9	1,340.4
- Group2	5.2	31.7	53.2	67.6	75.5	75.7	86.7	96.4	105.7	112.0	113.6	122.2	945.5
- Group3	2.5	14.9	25.0	31.7	35.4	35.5	40.7	45.2	49.6	52.6	53.3	57.3	443.7
- Group4	12.7	70.6	90.5	91.0	100.0	107.5	109.0	112.2	111.4	118.4	121.9	121.6	1,166.9
Opening accounts receivable	135.0	100.0	50.0										285.0
	171.4	304.0	320.7	291.5	325.3	321.4	363.3	371.0	398.3	428.9	437.8	448.0	4,181.5
Note 2													
Materials/goods accounts payable:													
- Group1	8.3	27.6	31.7	36.0	36.5	40.9	40.2	44.0	48.1	49.6	50.2	52.6	465.8
- Group2	3.8	14.7	21.8	25.8	27.7	31.0	34.3	37.7	40.0	41.4	43.6	43.4	365.2
- Group3	1.7	6.7	9.9	11.7	12.6	14.1	15.6	17.1	18.2	18.8	19.8	19.7	165.7
- Group4	8.3	26.5	26.6	29.9	32.4	32.7	33.5	33.8	35.4	36.3	36.9	39.1	371.4
Opening accounts payable	95.0	75.0	40.0										210.0
	117.1	150.6	130.0	103.4	109.2	118.6	123.6	132.6	141.7	146.2	150.5	154.7	1,368.2
Note 3													
Direct cost payments:													
-Wages and salaries (direct)	21.8	23.4	25.1	26.7	28.4	33.3	31.7	36.6	38.3	39.9	41.6	43.2	390.1
-Payroll taxes/benefits (direct)		14.5	15.6	16.7	17.8	18.9	22.2	21.1	24.4	25.5	26.6	27.7	231.2
-Utilities (variable)			12.5	12.5	12.5	15.0	15.0	17.5	17.5	17.5	17.5	20.0	157.5
-Repairs/maintenance (variable)		15.0	15.0	15.0	17.5	17.5	20.0	20.0	20.0	20.0	22.5	22.5	205.0
-Subcontract													
-Consumables A													
-Consumables B													
-Consumables C													
	21.8	53.0	68.2	71.0	76.2	84.8	88.9	95.3	100.2	103.0	108.2	113.5	983.8
Note 4													
Overhead expense payments:													
-Repairs/maintenance (fixed)		2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5	27.5
-Cleaning													
-Utilities (fixed)													
-Miscellaneous indirect expenses		5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	55.0
-Wages and salaries (expenses)	57.3	57.3	57.3	57.3	57.3	57.3	57.3	57.3	57.3	57.3	57.3	57.3	687.6
-Payroll taxes/benefits (expenses)		38.2	38.2	38.2	38.2	38.2	38.2	38.2	38.2	38.2	38.2	38.2	420.2
-Freight	5.9	6.6	6.0	7.3	7.2	7.8	8.5	8.6	8.7	9.1	9.1	9.1	93.9
-Selling exs/commissions	3.0	3.0	3.3	3.0	3.7	3.6	3.9	4.3	4.3	4.4	4.6	4.6	45.4
-Advertising & brochures			8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	80.0
-Travel expenses													
-Public relations, exhibitions													
-Miscellaneous selling/freight													
-Office supplies etc.		1.5				1.5	1.5	1.5	1.5	1.5	1.5	1.5	16.5
-Mail, telephone, telex & fax			2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5	25.0
-Travel			5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	50.0
-Pensions													
-Computer supplies etc.													
-Vehicle expenses													
-Other administration expenses													
-Consultancy		10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	110.0
-Materials													
-Utilities		0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	5.5
-Rent & property taxes			4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	40.0
-Professional fees & audit		10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	110.0
-Insurances													
-Other establish expenses A													
-Other establish expenses B													
	66.2	134.6	153.8	154.8	155.4	155.9	156.9	157.4	157.5	158.0	158.2	158.2	1,766.6
Note 5													
Capital expenditure payments:													
-Land, buildings & improvements											150.0		150.0
-Plant, equipment & machinery											150.0		150.0
-Automobiles, vehicles etc.											50.0		50.0
Opening capex creditor payments			45.0										45.0
			45.0								350.0		395.0

12 Months to end Dec	2003 Dec	2004 Jan	2004 Feb	2004 Mar	2004 Apr	2004 May	2004 Jun	2004 Jul	2004 Aug	2004 Sep	2004 Oct	2004 Nov	2004 Dec
<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	10.0									11.0	212.3		
Accounts receivable	285.0	356.1	361.2	344.2	393.0	375.7	430.8	437.8	468.8	508.7	523.1	533.6	554.4
Inventory	245.0	269.3	271.4	285.6	280.7	306.6	315.4	323.8	342.2	345.3	354.3	362.7	364.8
Prepaid expenses	75.0	65.0	65.0	65.0	65.0	65.0	65.0	65.0	65.0	65.0	65.0	65.0	65.0
Sales Tax recoverable													
<b>Total current assets</b>	<b>615.0</b>	<b>690.4</b>	<b>697.6</b>	<b>694.9</b>	<b>738.8</b>	<b>747.3</b>	<b>811.2</b>	<b>826.5</b>	<b>876.0</b>	<b>930.0</b>	<b>1,154.8</b>	<b>961.3</b>	<b>984.2</b>
Fixed assets:													
Fixed assets (gross)	800.0	800.0	800.0	790.0	925.0	925.0	925.0	925.0	925.0	1,225.0	1,275.0	1,275.0	1,255.0
Less: Accumulated depreciation	150.0	155.2	160.4	160.5	165.3	172.6	179.9	187.1	194.2	201.2	211.1	221.9	222.6
<b>Net fixed assets</b>	<b>650.0</b>	<b>644.8</b>	<b>639.6</b>	<b>629.5</b>	<b>759.7</b>	<b>752.4</b>	<b>745.1</b>	<b>737.9</b>	<b>730.8</b>	<b>1,023.8</b>	<b>1,063.9</b>	<b>1,053.1</b>	<b>1,032.4</b>
<b>Net intangible assets</b>	<b>70.0</b>	<b>65.0</b>	<b>60.0</b>	<b>55.0</b>	<b>50.0</b>	<b>45.0</b>	<b>40.0</b>	<b>35.0</b>	<b>30.0</b>	<b>25.0</b>	<b>20.0</b>	<b>15.0</b>	<b>10.0</b>
<b>Total assets</b>	<b>1,335.0</b>	<b>1,400.2</b>	<b>1,397.2</b>	<b>1,379.4</b>	<b>1,548.4</b>	<b>1,544.7</b>	<b>1,596.3</b>	<b>1,599.5</b>	<b>1,636.8</b>	<b>1,978.7</b>	<b>2,238.7</b>	<b>2,029.4</b>	<b>2,026.6</b>
<b>LIABILITIES</b>													
Current liabilities:													
Accounts payable	210.0	279.9	263.0	245.8	251.0	268.1	278.8	292.0	305.7	312.8	322.6	331.4	334.1
Capital expenditure creditors	45.0	45.0	45.0							300.0	350.0		
Accrued expenses	30.0	30.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0
Payroll taxes/benefits	25.0	52.7	53.8	54.9	56.0	57.1	60.4	59.3	62.6	63.7	64.8	65.9	67.0
Dividends													
Taxes													
Sales Tax payable	20.0	8.6	10.5	10.1	11.8	9.4	13.2	12.0	13.9	15.3	15.4	15.4	16.1
Short-term loans/line of credit	120.0	218.1	270.9	298.4	392.3	449.8	389.7	155.0	208.5			148.8	96.3
Current portion of longterm liabilities:													
Longterm debt/notes	100.0	43.8	43.8	56.3	50.0	50.0	50.0	43.8	43.8	106.3	162.5	162.5	162.5
Other loans	25.0	10.0	10.0	10.0	10.0	10.0	35.0	35.0	35.0	35.0	30.0	30.0	30.0
Lease debt	90.0	24.0	21.0	18.0	54.9	49.5	46.5	42.9	37.5	34.5	33.9	31.5	31.5
<b>Total current liabilities</b>	<b>665.0</b>	<b>712.1</b>	<b>728.0</b>	<b>703.5</b>	<b>836.1</b>	<b>903.9</b>	<b>883.6</b>	<b>649.9</b>	<b>716.9</b>	<b>877.5</b>	<b>989.2</b>	<b>795.4</b>	<b>747.5</b>
Longterm liabilities:													
Longterm debt/notes	100.0	131.3	131.3	168.8	150.0	150.0	150.0	131.3	131.3	318.8	487.5	487.5	487.5
Other loans	25.0	40.0	40.0	40.0	40.0	40.0	140.0	140.0	140.0	140.0	120.0	120.0	120.0
Lease debt		56.0	49.0	42.0	128.1	115.5	108.5	100.1	87.5	80.5	79.1	73.5	73.5
<b>Total longterm liabilities</b>	<b>125.0</b>	<b>227.3</b>	<b>220.3</b>	<b>250.8</b>	<b>318.1</b>	<b>305.5</b>	<b>398.5</b>	<b>371.4</b>	<b>358.8</b>	<b>539.3</b>	<b>686.6</b>	<b>681.0</b>	<b>681.0</b>
Equity:													
Equity investments	850.0	850.0	875.0	875.0	875.0	875.0	875.0	1,175.0	1,175.0	1,175.0	1,175.0	1,175.0	1,175.0
Retained earnings	(305.0)	(389.2)	(426.0)	(449.9)	(480.7)	(539.8)	(560.8)	(596.8)	(613.9)	(613.0)	(612.2)	(622.1)	(576.9)
<b>Total owners' equity</b>	<b>545.0</b>	<b>460.8</b>	<b>449.0</b>	<b>425.1</b>	<b>394.3</b>	<b>335.2</b>	<b>314.2</b>	<b>578.2</b>	<b>561.1</b>	<b>562.0</b>	<b>562.8</b>	<b>552.9</b>	<b>598.1</b>
<b>Total liabilities &amp; equity</b>	<b>1,335.0</b>	<b>1,400.2</b>	<b>1,397.2</b>	<b>1,379.4</b>	<b>1,548.4</b>	<b>1,544.7</b>	<b>1,596.3</b>	<b>1,599.5</b>	<b>1,636.8</b>	<b>1,978.7</b>	<b>2,238.7</b>	<b>2,029.4</b>	<b>2,026.6</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 Dec	2003 Year	2004 Jan	2004 Feb	2004 Mar	2004 Apr	2004 May	2004 Jun	2004 Jul	2004 Aug	2004 Sep	2004 Oct	2004 Nov	2004 Dec	2004 Year
<b>PERFORMANCE REVIEW</b> (Annualized averages where appropriate)														
Net debt (cash surplus) as percentage of owners' equity	66	96	110	135	163	209	243	87	100	105	104	172	150	150
Current asset ratio (times)	0.9	1.0	1.0	1.0	0.9	0.8	0.9	1.3	1.2	1.1	1.2	1.2	1.3	1.3
														Avg
Accounts receivable (days annualised sales)	55	46	37	35	36	38	36	37	37	36	37	37	37	37
Inventory (days annualised sales)	47	35	28	29	26	31	26	27	27	25	25	25	24	27
Accounts payable (days annualised sales)	31	27	24	22	22	23	22	23	23	23	23	23	23	23
As % sales:														
-Materials/packaging & goods	44.7	40.5	33.5	35.2	32.2	36.0	32.7	35.9	34.7	34.6	33.9	34.9	34.3	34.7
-Direct labor	11.8	13.3	12.9	13.1	13.9	13.8	14.6	14.1	14.5	14.8	14.9	15.4	15.7	14.4
-Gross margin	28.9	36.2	44.6	43.1	43.8	40.8	42.9	40.0	42.0	41.9	41.6	40.2	40.7	41.5
-Research & development	10.5	8.9	7.0	7.1	6.4	7.0	5.8	5.8	5.4	4.9	4.9	4.8	4.6	5.8
-Selling/freight expenses	10.5	12.5	10.0	10.1	9.3	10.4	8.7	9.1	8.5	7.9	7.9	7.9	7.5	8.9
-Income from operations	(28.4)	(34.2)	(10.8)	(13.1)	(6.8)	(15.7)	(3.8)	(7.7)	(2.1)	1.4	0.8	(0.4)	1.9	-5.9
-Net income before taxes	(30.3)	(35.8)	(12.3)	(8.1)	(9.3)	(19.7)	(5.8)	(10.0)	(4.4)	0.2	0.2	(2.3)	9.9	-6.3
Gross margin breakdown (\$000):														
- Group1		41.6	51.4	40.7	50.3	31.1	55.6	40.3	49.7	59.1	60.8	52.6	60.1	593.3
- Group2		(0.5)	13.9	23.7	27.2	22.2	29.5	35.0	39.9	44.4	42.2	48.2	44.1	369.8
- Group3		2.0	7.5	13.1	15.4	13.3	16.7	12.4	23.1	17.5	17.0	20.3	18.8	177.3
- Group4		41.9	61.1	49.7	51.6	55.8	54.7	56.1	50.9	57.1	59.1	53.7	62.1	653.7
Overall gross profit (\$000)		85.0	133.9	127.3	144.5	122.4	156.5	143.8	163.7	178.1	179.0	174.8	185.1	1794.1
Gross margin as % sales:														
- Group1		41.6	46.7	42.8	43.8	36.6	42.8	38.4	39.8	42.2	41.9	38.9	40.0	41.3
- Group2		(1.5)	24.3	33.7	35.3	31.6	35.2	37.3	38.4	40.1	39.3	40.0	38.7	35.5
- Group3		12.2	26.9	37.8	40.5	38.3	40.4	26.9	45.0	32.2	32.3	34.2	33.6	34.5
- Group4		49.3	58.2	52.3	51.6	50.7	49.7	48.8	46.3	47.6	47.3	44.7	46.0	49.2
Average number of employees (headcount)	78.0	80.5	83.0	85.5	88.0	95.5	93.0	100.5	103.0	105.5	108.0	110.5	94.3	94.3
Annualised sales per employee (\$000)	36.2	44.7	42.7	46.3	40.9	45.9	46.5	46.6	49.5	48.9	48.3	49.4	45.5	45.5

12 Months to end Dec	2003 Year	2004 Jan	2004 Feb	2004 Mar	2004 Apr	2004 May	2004 Jun	2004 Jul	2004 Aug	2004 Sep	2004 Oct	2004 Nov	2004 Dec	2004 Year	As % Sales	% Chge in Year
<b>SUMMARY</b>	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000		
Sales	1,900.0	235.0	300.1	295.1	330.1	300.1	365.1	360.0	390.1	425.1	430.0	435.0	455.0	4,320.7	100	127
Cost of sales	1,350.0	150.0	166.2	167.8	185.6	177.7	208.6	216.2	226.4	247.0	251.0	260.2	269.9	2,526.6	58	87
Gross margin	550.0	85.0	133.9	127.3	144.5	122.4	156.5	143.8	163.7	178.1	179.0	174.8	185.1	1,794.1	42	226
Expenses, interest, deprn etc	1,125.0	169.1	170.8	151.1	175.4	181.4	177.5	179.8	180.8	177.3	178.2	184.7	140.0	2,066.1	48	84
Net income before taxes	(575.0)	(84.2)	(36.8)	(23.9)	(30.9)	(59.0)	(21.0)	(36.0)	(17.1)	0.9	0.9	(9.9)	45.1	(271.9)	-6	
<b>Net cashflow</b>	<b>NA</b>	<b>(108.1)</b>	<b>(52.8)</b>	<b>(27.5)</b>	<b>(93.8)</b>	<b>(57.5)</b>	<b>60.1</b>	<b>234.7</b>	<b>(53.5)</b>	<b>219.5</b>	<b>201.3</b>	<b>(361.0)</b>	<b>52.4</b>	<b>13.7</b>		<b>NA</b>
Cash at bank	10.0									11.0	212.3					-100
Short-term loans/line of credit	120.0	218.1	270.9	298.4	392.3	449.8	389.7	155.0	208.5			148.8	96.3	96.3		-20
<b>Assets</b>																
Current assets	615.0	690.4	697.6	694.9	738.8	747.3	811.2	826.5	876.0	930.0	1,154.8	961.3	984.2	984.2		60
Net fixed & intangible assets	720.0	709.8	699.6	684.5	809.7	797.4	785.1	772.9	760.8	1,048.8	1,083.9	1,068.1	1,042.4	1,042.4		45
<b>Total assets</b>	<b>1,335.0</b>	<b>1,400.2</b>	<b>1,397.2</b>	<b>1,379.4</b>	<b>1,548.4</b>	<b>1,544.7</b>	<b>1,596.3</b>	<b>1,599.5</b>	<b>1,636.8</b>	<b>1,978.7</b>	<b>2,238.7</b>	<b>2,029.4</b>	<b>2,026.6</b>	<b>2,026.6</b>		<b>52</b>
<b>Liabilities</b>																
Current liabilities	665.0	712.1	728.0	703.5	836.1	903.9	883.6	649.9	716.9	877.5	989.2	795.4	747.5	747.5		12
Longterm liabilities	125.0	227.3	220.3	250.8	318.1	305.5	398.5	371.4	358.8	539.3	686.6	681.0	681.0	681.0		445
Owners' equity	545.0	460.8	449.0	425.1	394.3	335.2	314.2	578.2	561.1	562.0	562.8	552.9	598.1	598.1		10
<b>Total liabilities &amp; equity</b>	<b>1,335.0</b>	<b>1,400.2</b>	<b>1,397.2</b>	<b>1,379.4</b>	<b>1,548.4</b>	<b>1,544.7</b>	<b>1,596.3</b>	<b>1,599.5</b>	<b>1,636.8</b>	<b>1,978.7</b>	<b>2,238.7</b>	<b>2,029.4</b>	<b>2,026.6</b>	<b>2,026.6</b>		<b>52</b>

Years ending Dec	2004 1 Qtr	2004 2 Qtr	2004 3 Qtr	2004 4 Qtr	2005 1 Qtr	2005 2 Qtr	2005 3 Qtr	2005 4 Qtr	2006 1 Qtr	2006 2 Qtr	2006 3 Qtr	2006 4 Qtr
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**ASSUMPTIONS FOR 2nd & 3rd YEARS AND PROJECTIONS FOR 1st YEAR - SALES & COSTS**

Sales (000s units or \$000):

- Group1	-->	305	330	370	430	450	465	410	455	505	550	525	560
- Group2	-->	161	231	308	342	369	318	402	436	452	402	469	452
- Group3	-->	79	114	152	168	182	157	198	215	223	198	231	223
- Group4	-->	285	320	345	380	325	265	270	285	275	300	325	350
- New products/services	-->	-->	-->	-->	-->			10	30	40	60	70	85

Net selling prices (\$/unit):

- Group1	-->	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
- Group2	-->	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
- Group3	-->	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
- Group4	-->	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
- New products/services	-->	-->	-->	-->	-->	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0

Sales (\$000):

- Group1		305	330	370	430	450	465	410	455	505	550	525	560
- Group2		161	231	308	342	369	318	402	436	452	402	469	452
- Group3		79	114	152	168	182	157	198	215	223	198	231	223
- Group4		285	320	345	380	325	265	270	285	275	300	325	350
- New products/services								10	30	40	60	70	85
<b>Total sales (\$000)</b>		<b>830</b>	<b>995</b>	<b>1,175</b>	<b>1,320</b>	<b>1,326</b>	<b>1,205</b>	<b>1,290</b>	<b>1,421</b>	<b>1,495</b>	<b>1,510</b>	<b>1,620</b>	<b>1,670</b>

Mats/pack & goods for resale as % sales:

- Group1	-->	36.0	36.0	36.0	36.0	35.0	34.7	34.3	34.0	33.6	33.3	33.0	32.6
- Group2	-->	38.0	38.0	38.0	38.0	38.0	38.0	38.0	38.0	38.0	38.0	38.0	38.0
- Group3	-->	35.0	35.0	35.0	35.0	35.0	34.5	34.0	33.5	33.0	32.5	32.0	31.5
- Group4	-->	30.0	30.0	30.0	30.0	30.0	30.0	30.0	30.0	30.0	30.0	30.0	30.0
- New products/services	-->	-->	-->	-->	-->	35.0	35.0	35.0	35.0	35.0	35.0	35.0	35.0

Direct costs as % sales:

-Total mats/pack & goods for resale		36.1	33.5	35.0	34.4	34.6	34.5	34.5	34.4	34.2	33.9	33.8	33.5
-Labor	-->	13.0	14.1	14.5	15.4	14.0	14.0	14.0	14.0	14.0	14.0	14.0	14.0
-Other	-->	9.2	9.8	9.2	9.4	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0

Overhead expenses (\$000):

-Operational (indirect)	-->	89	89	89	89	90	93	96	99	102	105	108	111
-Selling & freight	-->	89	94	100	102	100	103	106	109	112	115	118	121
-Management/admin staff	-->	150	150	150	150	150	152	154	156	158	160	162	164
-Research & development	-->	63	63	63	63	60	60	60	60	70	70	75	75
-Administration	-->	27	27	27	27	30	31	32	33	34	35	36	37
-Occupancy/general	-->	44	44	44	44	44	46	48	50	52	54	56	58
<b>Total overhead expenses (\$000)</b>		<b>461</b>	<b>466</b>	<b>472</b>	<b>474</b>	<b>474</b>	<b>485</b>	<b>496</b>	<b>507</b>	<b>528</b>	<b>539</b>	<b>555</b>	<b>566</b>

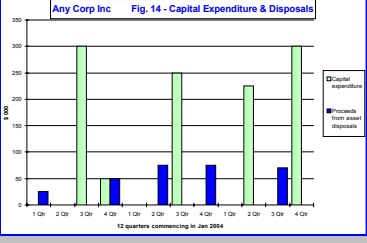
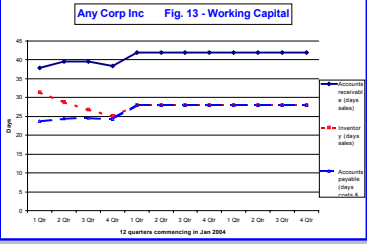
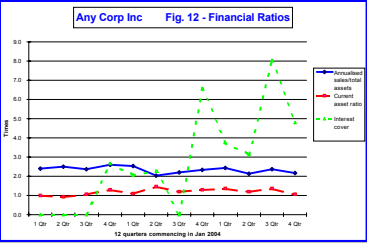
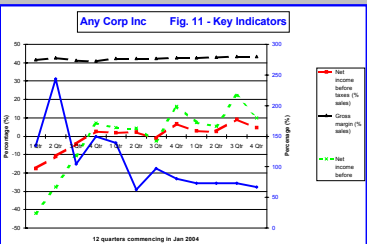
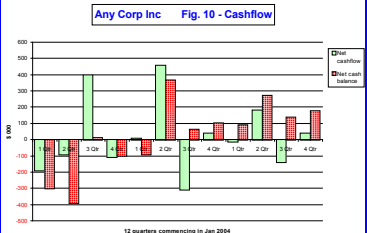
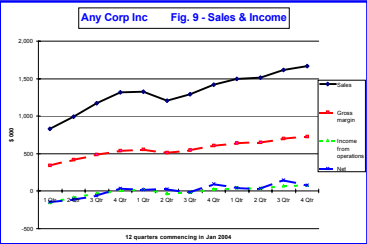
Supplementary Data & Calculations:

Years ending	2004	2004	2004	2004	2005	2005	2005	2005	2006	2006	2006	2006
Dec	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 (\$	-->	40	42	46	48	45	46	47	48	49	50	51	52
Operating lease payments (\$000)	-->	17	17	17	17	18	18	18	18	18	18	18	18
Miscellaneous income (\$000)	-->	30	30	30	30	30	30	30	30	30	30	30	30
Bad debts (\$000)	-->	4	5	6	7	9	10	11	12	13	14	15	16
Intangible asset amortization (\$000)	-->	15	15	15	15	2							
Dividends declared (\$000)	-->									50			75
Dividend payments (\$000)	-->										50		
<b>Tax</b>													
Effective federal/state tax rate (%)	-->	-->	-->	-->	-->	-->	-->	7.0	-->	-->	-->	8.0	
Federal/state tax payments (\$000)						-	-	-	-	9	-	-	
<b>Fixed Assets</b>													
Closing fixed assets at cost (\$000)	800	790	925	1,225	1,255	1,255	1,290	1,540	1,515	1,515	1,740	1,720	2,020
Opening accumulated depreciation (\$000)		150	160	180	201	223	254	276	315	338	375	419	427
Composite depreciation rate (% pa)	-->	7.7	8.8	9.2	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0
Capital expend - excl leases (\$000)	-->			300	50			250		225			300
Capital expend payments (\$000)	-->	45			350			250		50	175		
Disposals of fixed assets (\$000):													
-Proceeds	-->	25			50		75		75			70	
-Cost	-->	10			20		25		25			20	
-Accumulated depreciation	-->	5			10		10		15			35	
<b>Stocks &amp; Shares</b>													
Proceeds of new stock issues (\$000)	-->	25		300			200						
No of new shares issued (000s)	-->	15		100			50						
<b>Debt &amp; Loans</b>													
Increases in longterm debt/notes (\$000)	-->	50		250	250					200			
Longterm debt/note repayments (\$000)	-->	25	25	25	25	25	25	25	25	25	25	25	25
Increase in 'other loans' (\$000)	-->		125				150						
'Other loan' repayments (\$000)	-->				25					25			25
<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
Int payable on 'other loans' (\$000)	-->						1	1	1	1	1	1	1
<b>Leases</b>													
New lease obligations (\$000)	-->		135				60						
Lease interest expense (\$000)	-->	15	23	23	8	10	10	10	10	10	10	10	10
Lease repayments (\$000)	-->	30	40	40	10	10	10	10	10	10	10	10	10
<b>Allocation of Debt</b>													
Total longterm debt/notes outstanding (\$000)		225	200	425	650	625	600	575	550	525	700	675	650
Total 'other loans' outstanding (\$000)		50	175	175	150	150	300	300	300	275	275	275	250
Total lease obligations outstanding (\$000)		60	155	115	105	95	145	135	125	115	105	95	85
Proportions payable within one year:													
-Longterm debt/notes (as % total)	-->	25	25	25	25	50	50	50	50	50	50	50	50
-'Other loans' (as % total) *	-->	20	20	20	20	33	33	33	33	33	33	33	33
-Leases (as % total) *	-->	30	30	30	30	30	30	30	30	30	30	30	30
<b>Working Capital</b>													
Accounts receivable (days sales)	-->	38	40	40	38	42	42	42	42	42	42	42	42
Inventory (days sales)	-->	31	29	27	25	28	28	28	28	28	28	28	28
Accounts payable (days costs & ex	-->	24	25	25	24	28	28	28	28	28	28	28	28
Level of prepaid expenses (\$000)		75	65	65	65	60	60	60	60	60	60	60	60
Level of accrued expenses (\$000)		30	10	10	10	10	10	10	10	10	10	10	10
<b>Sales Tax</b>													
Effective Sales Tax rate for sales (%)	-->	3.5	3.5	3.5	3.6	3.6	3.6	3.6	3.6	3.6	3.6	3.6	3.6
Effective Sales Tax rate on inputs (%)	-->												

For items marked \* in the Quarterly Assumptions, the rates entered for the fourth quarter of the third year are also used for the fourth & fifth years.



**Chart Values - These items will not be printed**

Any Corp Inc Fig. 9 - Sales & Income

Quarter	Sales	Gross	Income	Net
1 Qtr	800	340	100	50
2 Qtr	1100	420	150	80
3 Qtr	1200	480	180	100
4 Qtr	1200	480	200	120
1 Qtr	1200	520	220	140
2 Qtr	1400	530	250	160
3 Qtr	1400	550	280	180
4 Qtr	1600	510	300	200
1 Qtr	1600	540	320	220
2 Qtr	1800	560	350	240
3 Qtr	1800	580	380	260
4 Qtr	2000	640	400	280

Any Corp Inc Fig. 10 - Cashflow

Quarter	Total cashflow	Net cash balance
1 Qtr	100	100
2 Qtr	200	300
3 Qtr	300	600
4 Qtr	400	1000
1 Qtr	500	1500
2 Qtr	600	2100
3 Qtr	700	2800
4 Qtr	800	3600
1 Qtr	900	4500
2 Qtr	1000	5500
3 Qtr	1100	6600
4 Qtr	1200	7800

Any Corp Inc Fig. 11 - Key Indicators

Quarter	Net income before taxes (%)	Gross margin (%)	Net income before (%)
1 Qtr	12.5	25	12.5
2 Qtr	18.2	27	18.2
3 Qtr	20.0	28	20.0
4 Qtr	22.2	30	22.2
1 Qtr	25.0	32	25.0
2 Qtr	27.8	34	27.8
3 Qtr	30.0	35	30.0
4 Qtr	33.3	36	33.3
1 Qtr	35.0	37	35.0
2 Qtr	38.9	38	38.9
3 Qtr	40.0	39	40.0
4 Qtr	44.4	40	44.4

Any Corp Inc Fig. 12 - Financial Ratios

Quarter	Annualized working assets	Current asset ratio	Interest cover
1 Qtr	20	1.5	1.5
2 Qtr	25	1.6	1.6
3 Qtr	30	1.7	1.7
4 Qtr	35	1.8	1.8
1 Qtr	40	1.9	1.9
2 Qtr	45	2.0	2.0
3 Qtr	50	2.1	2.1
4 Qtr	55	2.2	2.2
1 Qtr	60	2.3	2.3
2 Qtr	65	2.4	2.4
3 Qtr	70	2.5	2.5
4 Qtr	75	2.6	2.6

Any Corp Inc Fig. 13 - Working Capital

Quarter	Accounts receivable (days)	Accounts payable (days)	Inventory (days)
1 Qtr	35	25	15
2 Qtr	35	25	15
3 Qtr	35	25	15
4 Qtr	35	25	15
1 Qtr	35	25	15
2 Qtr	35	25	15
3 Qtr	35	25	15
4 Qtr	35	25	15
1 Qtr	35	25	15
2 Qtr	35	25	15
3 Qtr	35	25	15
4 Qtr	35	25	15

Any Corp Inc Fig. 14 - Capital Expenditure & Disposals

Quarter	Capital expenditure	Proceeds from asset disposals
1 Qtr	20	10
2 Qtr	30	15
3 Qtr	40	20
4 Qtr	50	25
1 Qtr	60	30
2 Qtr	70	35
3 Qtr	80	40
4 Qtr	90	45
1 Qtr	100	50
2 Qtr	110	55
3 Qtr	120	60
4 Qtr	130	65

**ASSUMPTIONS FOR 4TH & 5TH YEARS****Sales & Costs**

Change in sales over previous year (%) ->>	21.3	20.1	15.0	10.0
Gross margin (%) ->>	42.5	43.2	43.0	45.0
Overhead expenses (\$000) ->>	1,962	2,188	2,400	2,600
Annual sales per employee (\$000) ->>	47	51	55	60

**Various Items**

Operating lease payments (\$000) ->>	72	72	80	90
Miscellaneous income (\$000) ->>	120	120	200	230
Bad debts (\$000) ->>	42	58	40	45
Intangible asset amortization (\$000) ->>	2			
Dividends declared (\$000) ->>		125	150	140
Effective federal/state tax rate (%) ->>	7.0	8.0	8.0	8.0

**Fixed Assets**

Capital expend - excl leases (\$000) ->>	250	525	350	300
Disposals of fixed assets (\$000):				
-Proceeds ->>	150	70	100	
-Cost ->>	50	20	35	
-Accumulated depreciation ->>	25	35	20	

**Stocks & Shares**

Proceeds of new stock issues (\$000) ->>	200			
Number of new shares issued (000s) ->>	50			

**Debt & Leases**

Change in longterm debt/notes (\$000) ->>	-100	100		
Change in 'other loans' (\$000) ->>	150	-50	50	50
Int payable on 'other loans' (\$000) ->>	3	4	10	10
New lease obligations (\$000) ->>	60		100	100
Lease interest (\$000) ->>	40	40	30	30
Lease repayments (\$000) ->>	40	40	50	50

**Working Capital**

Accounts receivable (days sales) ->>	46	45	45	45
Inventory (days sales) ->>	30	30	30	30
Accounts payable (days costs & exper) ->>	30	29	32	32

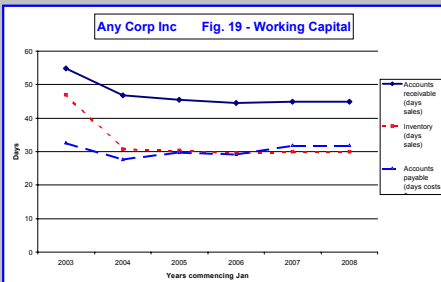
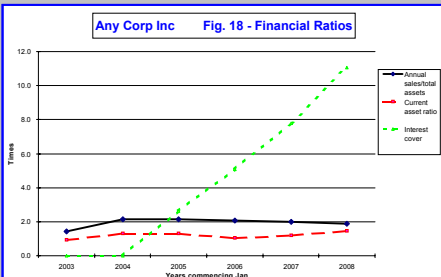
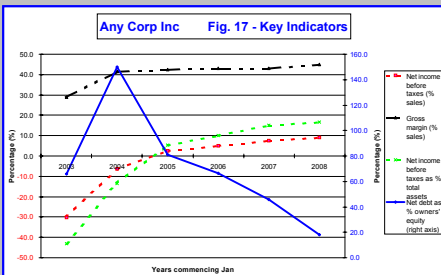
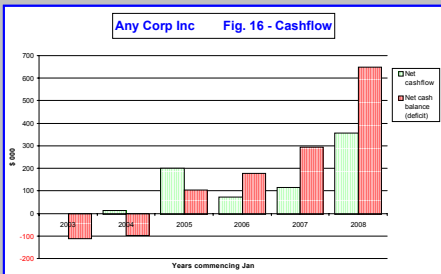
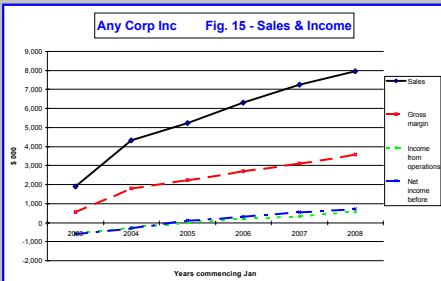


Chart Values - These items will not be printed

Any Corp Inc Fig. 15 - Sales & Income									
	2003	2004	2005	2006	2007	2008			
Sales	1900	4321	5242	6205	7239	7903			
Gross	550	1794	2228	2718	3113	3583			
Income	-540	-254	12	225	370	565			
Net in	-575	-272	133	313	545	714			

Any Corp Inc Fig. 16 - Cashflow									
	2003	2004	2005	2006	2007	2008			
Net cashflow	14	200	74	115	356				
Net c	-110	-55	104	178	293	650			

Any Corp Inc Fig. 17 - Key Indicators									
	2003	2004	2005	2006	2007	2008			
Net i	66.1	149.9	80.9	66.6	45.7	17.9			
Net m	26.3	4.3	2.5	5.0	7.5	9.0			
Gross	28.9	41.5	42.5	43.2	43.0	45.0			
Net i	-43.1	-13.4	5.5	10.2	15.1	16.8			

Any Corp Inc Fig. 18 - Financial Ratios									
	2003	2004	2005	2006	2007	2008			
Annu	1.4	2.1	2.1	2.1	2.0	1.9			
Curr	0.9	1.3	1.3	1.1	1.2	1.5			
Intere	na	na	2.6	5.1	7.8	11.1			

Any Corp Inc Fig. 19 - Working Capital									
	2003	2004	2005	2006	2007	2008			
Acco	54.8	46.8	45.5	44.6	45.0	45.0			
Inven	47.1	30.8	30.4	29.7	30.0	30.0			
Acco	32.8	27.7	29.8	29.3	32.0	32.0			

Years ending Dec	2004				2005				2006				2003		2004		2005		2006		2007		2008	
	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	Year	Year	Year	Year	Year	Year	Year	
<b>INCOME STATEMENTS</b>	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000		
<b>Sales</b>	830	995	1,175	1,320	1,326	1,205	1,290	1,421	1,495	1,510	1,620	1,670	1,900	4,321	5,242	6,295	7,239	7,963						
Cost of sales	484	572	690	781	764	693	742	815	855	859	920	943	1,350	2,527	3,014	3,577	4,126	4,380						
<b>Gross margin</b>	346	423	486	539	562	512	548	606	640	651	700	727	550	1,794	2,228	2,718	3,113	3,583						
Overhead expenses	461	466	472	474	474	485	496	507	528	539	555	566	990	1,873	1,962	2,188	2,400	2,600						
Bad debts	4	5	6	7	9	10	11	12	13	14	15	16	5	22	42	58	40	45						
Depreciation	15	19	21	31	31	32	39	38	38	44	43	51	50	88	140	175	223	264						
Operating lease payments	17	17	17	17	18	18	18	18	18	18	18	18	45	66	72	72	80	90						
<b>Total operating expenses</b>	497	507	515	529	532	545	564	575	597	615	631	651	1,090	2,049	2,216	2,493	2,743	2,999						
<b>Income from operations</b>	-151	-84	-30	10	30	-33	-15	31	43	37	69	76	-540	-254	12	225	370	585						
Other income/expenses:																								
-Profit (loss) fixed asset dispos	20			40		60		65			85			60	125	85	85							
-Intangible asset amortization	15	15	15	15	2									60	2									
-Miscellaneous income	30	30	30	30	30	30	30	30	30	30	30	30	75	120	120	120	200	230						
<b>Total other income (expenses)</b>	35	15	15	55	28	90	30	95	30	30	115	30	75	120	243	205	285	230						
<b>Earnings before interest/taxes</b>	-116	-69	-15	65	58	57	15	126	73	67	184	106	-465	-134	255	430	655	815						
Interest expense/income:																								
-Interest expense	14	20	16	23	23	23	24	19	18	20	24	22	57	72	89	84	91	91						
-Lease interest expense	15	23	23	8	10	10	10	10	10	10	10	10	55	68	40	40	30	30						
-Interest income	0	0	1	1	0	2	4	1	1	2	3	2	2	2	7	7	11	20						
<b>Net interest expense (income)</b>	29	42	37	29	33	31	30	28	27	28	32	30	110	138	122	117	110	101						
<b>Net income before taxes</b>	-145	-111	-52	36	25	26	-16	98	46	39	152	76	-575	-272	133	313	545	714						
Taxes					-	-	-	9	-	-	-	25		9	25	44	57							
<b>Net income</b>	-145	-111	-52	36	25	26	-16	89	46	39	152	51	-575	-272	124	288	501	657						
Dividends declared										50		75			125	150	140							
<b>Transferred to reserves</b>	-145	-111	-52	36	25	26	-16	89	46	-11	152	-24	-575	-272	124	163	351	517						

Years ending Dec	2004				2005				2006				2007				2008
	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	Year
<b>CASHFLOW STATEMENTS</b>	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000
<b>Operating activities</b>																	
Net income before taxes	-145	-111	-52	36	25	26	-16	98	46	39	152	76	-272	133	313	545	714
Taxes paid										-9					-9	-25	-44
Profit (loss) fixed asset disposal	-20			-40		-60		-65			-85		-60	-125	-85	-85	
Non-cash items:																	
Depreciation	15	19	21	31	31	32	39	38	38	44	43	51	88	140	175	223	264
Intangible asset amortization	15	15	15	15	2								60	2			
Changes in operating assets & liabilities:																	
Inventory	-41	-30	-30	-19	-42	37	-26	-40	-23	-5	-34	-15	-120	-71	-76	-83	-60
Accounts receivable	-59	-87	-78	-46	-56	56	-39	-60	-34	-7	-51	-23	-269	-100	-115	-124	-89
Accounts payable	36	33	34	21	46	-18	18	26	19	4	24	11	124	72	57	109	40
Prepaid & accrued expenses	-10				5								-10	5			
Payroll taxes/benefits	30	6	3	3									42				
Sales Tax adjustment	-10	3	2	1	31	-4	3	5	3	1	4	2	-4	35	9	5	6
<b>Net cash provided by operations</b>	<b>-188</b>	<b>-151</b>	<b>-84</b>	<b>3</b>	<b>42</b>	<b>68</b>	<b>-21</b>	<b>1</b>	<b>49</b>	<b>66</b>	<b>54</b>	<b>101</b>	<b>-421</b>	<b>90</b>	<b>269</b>	<b>565</b>	<b>831</b>
<b>Investing activities</b>																	
Purchases of fixed assets	-45			-350			-250				-50	-175	-395	-250	-225	-475	-325
Disposals of fixed assets	25			50		75		75			70		75	150	70	100	
<b>Net cash provided by investing</b>	<b>-20</b>			<b>-300</b>		<b>75</b>	<b>-250</b>	<b>75</b>			<b>-50</b>	<b>-105</b>	<b>-320</b>	<b>-100</b>	<b>-155</b>	<b>-375</b>	<b>-325</b>
<b>Financing activities</b>																	
Issue of stock	25		300			200							325	200			
Dividends paid															-50	-75	-150
New long-term loans & debt/notes	50	125	250	250		150				200			675	150	200	50	50
Repayments of long-term loans & debt/notes	-25	-25	-25	-50	-25	-25	-25	-25	-50	-25	-25	-50	-125	-100	-150		
Lease repayments	-30	-40	-40	-10	-10	-10	-10	-10	-10	-10	-10	-10	-120	-40	-40	-50	-50
<b>Net cash provided by financing</b>	<b>20</b>	<b>60</b>	<b>485</b>	<b>190</b>	<b>-35</b>	<b>315</b>	<b>-35</b>	<b>-35</b>	<b>-60</b>	<b>165</b>	<b>-85</b>	<b>-60</b>	<b>755</b>	<b>210</b>	<b>-40</b>	<b>-75</b>	<b>-150</b>
<b>Increase (decrease) in cash</b>	<b>-188</b>	<b>-91</b>	<b>401</b>	<b>-107</b>	<b>7</b>	<b>458</b>	<b>-306</b>	<b>41</b>	<b>-11</b>	<b>181</b>	<b>-136</b>	<b>41</b>	<b>14</b>	<b>200</b>	<b>74</b>	<b>115</b>	<b>356</b>
<b>Closing net cash balance (deficit)</b>	<b>-298</b>	<b>-390</b>	<b>11</b>	<b>-96</b>	<b>-89</b>	<b>369</b>	<b>63</b>	<b>104</b>	<b>93</b>	<b>274</b>	<b>137</b>	<b>178</b>	<b>-96</b>	<b>104</b>	<b>178</b>	<b>293</b>	<b>650</b>

Years ending Dec	2003 Year	2004 1 Qtr	2004 2 Qtr	2004 3 Qtr	2004 4 Qtr	2005 1 Qtr	2005 2 Qtr	2005 3 Qtr	2005 4 Qtr	2006 1 Qtr	2006 2 Qtr	2006 3 Qtr	2006 4 Qtr	2003 Year	2004 Year	2005 Year	2006 Year	2007 Year	2008 Year	
<b>BALANCE SHEETS</b>	\$000	\$000	\$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	10			11			369	63	104	93	274	137	178	10		104	178	293	650	
Accounts receivable	285	344	431	509	554	610	555	594	654	688	695	746	769	285	554	654	769	893	982	
Inventory	245	286	315	345	365	407	370	396	436	459	463	497	512	245	365	436	512	595	655	
Prepaid expenses	75	65	65	65	65	60	60	60	60	60	60	60	60	75	65	60	60	60	60	
Sales Tax recoverable																				
<b>Total current assets</b>	<b>615</b>	<b>695</b>	<b>811</b>	<b>930</b>	<b>984</b>	<b>1,077</b>	<b>1,353</b>	<b>1,112</b>	<b>1,254</b>	<b>1,299</b>	<b>1,492</b>	<b>1,440</b>	<b>1,519</b>	<b>615</b>	<b>984</b>	<b>1,254</b>	<b>1,519</b>	<b>1,841</b>	<b>2,346</b>	
<b>Net fixed assets</b>	<b>650</b>	<b>630</b>	<b>745</b>	<b>1,024</b>	<b>1,032</b>	<b>1,001</b>	<b>1,014</b>	<b>1,225</b>	<b>1,177</b>	<b>1,140</b>	<b>1,321</b>	<b>1,293</b>	<b>1,543</b>	<b>650</b>	<b>1,032</b>	<b>1,177</b>	<b>1,543</b>	<b>1,755</b>	<b>1,891</b>	
<b>Net intangible assets</b>	<b>70</b>	<b>55</b>	<b>40</b>	<b>25</b>	<b>10</b>	<b>8</b>	<b>8</b>	<b>8</b>	<b>8</b>	<b>8</b>	<b>8</b>	<b>8</b>	<b>8</b>	<b>70</b>	<b>10</b>	<b>8</b>	<b>8</b>	<b>8</b>	<b>8</b>	
<b>Total assets</b>	<b>1,335</b>	<b>1,379</b>	<b>1,596</b>	<b>1,979</b>	<b>2,027</b>	<b>2,086</b>	<b>2,375</b>	<b>2,346</b>	<b>2,440</b>	<b>2,447</b>	<b>2,821</b>	<b>2,741</b>	<b>3,070</b>	<b>1,335</b>	<b>2,027</b>	<b>2,440</b>	<b>3,070</b>	<b>3,604</b>	<b>4,245</b>	
<b>LIABILITIES</b>																				
Current liabilities:																				
Accounts payable	210	246	279	313	334	380	361	380	406	424	429	453	463	210	334	406	463	572	612	
Capital expenditure creditors	45			300							175		300	45			300	175	150	
Accrued expenses	30	10	10	10	10	10	10	10	10	10	10	10	10	30	10	10	10	10	10	
Payroll taxes/benefits	25	55	60	64	67	67	67	67	67	67	67	67	67	25	67	67	67	67	67	
Dividends											50		75				75	150	140	
Taxes									9	9			25			9	25	44	57	
Sales Tax payable	20	10	13	15	16	47	43	46	51	53	54	58	60	20	16	51	60	65	71	
Short-term loans/line of credit	120	298	390	96		89								120	96					
Current portion of longterm liabilities:																				
Longterm debt/notes	100	56	50	106	163	313	300	288	275	263	350	338	325	100	163	275	325	325	325	
Other loans	25	10	35	35	30	50	99	99	99	91	91	91	83	25	30	99	83	99	116	
Lease debt	90	18	47	35	32	29	44	41	38	35	32	29	26	90	32	38	26	41	56	
<b>Total current liabilities</b>	<b>665</b>	<b>704</b>	<b>884</b>	<b>877</b>	<b>748</b>	<b>984</b>	<b>924</b>	<b>930</b>	<b>954</b>	<b>952</b>	<b>1,257</b>	<b>1,044</b>	<b>1,433</b>	<b>665</b>	<b>748</b>	<b>954</b>	<b>1,433</b>	<b>1,547</b>	<b>1,603</b>	
Longterm liabilities:																				
Longterm debt/notes	100	169	150	319	488	313	300	288	275	263	350	338	325	100	488	275	325	325	325	
Other loans	25	40	140	140	120	101	201	201	201	184	184	184	168	25	120	201	168	201	235	
Lease debt		42	109	81	74	67	102	95	88	81	74	67	60		74	88	60	95	130	
<b>Total longterm liabilities</b>	<b>125</b>	<b>251</b>	<b>399</b>	<b>539</b>	<b>681</b>	<b>480</b>	<b>603</b>	<b>583</b>	<b>564</b>	<b>527</b>	<b>608</b>	<b>588</b>	<b>552</b>	<b>125</b>	<b>681</b>	<b>564</b>	<b>552</b>	<b>621</b>	<b>689</b>	
Equity:																				
Equity investments	850	875	875	1,175	1,175	1,175	1,375	1,375	1,375	1,375	1,375	1,375	1,375	850	1,175	1,375	1,375	1,375	1,375	
Retained earnings	-305	-450	-561	-613	-577	-552	-526	-542	-453	-407	-418	-266	-290	-305	-577	-453	-290	61	578	
<b>Total owners' equity</b>	<b>545</b>	<b>425</b>	<b>314</b>	<b>562</b>	<b>598</b>	<b>623</b>	<b>849</b>	<b>833</b>	<b>922</b>	<b>968</b>	<b>957</b>	<b>1,109</b>	<b>1,085</b>	<b>545</b>	<b>598</b>	<b>922</b>	<b>1,085</b>	<b>1,436</b>	<b>1,953</b>	
<b>Total liabilities &amp; equity</b>	<b>1,335</b>	<b>1,379</b>	<b>1,596</b>	<b>1,979</b>	<b>2,027</b>	<b>2,086</b>	<b>2,375</b>	<b>2,346</b>	<b>2,440</b>	<b>2,447</b>	<b>2,821</b>	<b>2,741</b>	<b>3,070</b>	<b>1,335</b>	<b>2,027</b>	<b>2,440</b>	<b>3,070</b>	<b>3,604</b>	<b>4,245</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	0.000	0.000	0.000

Years ending Dec	2004 1 Qtr	2004 2 Qtr	2004 3 Qtr	2004 4 Qtr	2005 1 Qtr	2005 2 Qtr	2005 3 Qtr	2005 4 Qtr	2006 1 Qtr	2006 2 Qtr	2006 3 Qtr	2006 4 Qtr	2003 Year	2004 Year	2005 Year	2006 Year	2007 Year	2008 Year
<b>PERFORMANCE REVIEW</b>	(Annualized where appropriate)																	
As % total sales:																		
-Gross margin	41.7	42.5	41.3	40.8	42.4	42.5	42.5	42.6	42.8	43.1	43.2	43.5	28.9	41.5	42.5	43.2	43.0	45.0
-Income from operations	(18.2)	(8.4)	(2.5)	0.8	2.2	(2.8)	(1.2)	2.2	2.9	2.4	4.3	4.6	(28.4)	(5.9)	0.2	3.6	5.1	7.3
-Net income before taxes	(17.5)	(11.1)	(4.4)	2.7	1.9	2.2	(1.2)	6.9	3.1	2.6	9.4	4.6	(30.3)	(6.3)	2.5	5.0	7.5	9.0
-Research & development	7.6	6.3	5.4	4.8	4.5	5.0	4.7	4.2	4.7	4.6	4.6	4.5	10.5	5.8	4.6	4.6	na	na
-Selling/freight expenses	10.8	9.5	8.5	7.7	7.5	8.5	8.2	7.7	7.5	7.6	7.3	7.2	10.5	8.9	8.0	7.4	na	na
Projected sales as % breakeven	70	84	94	102	106	94	97	105	107	106	111	112	50	88	101	109	113	120
Headcount	83	96	103	111	118	105	110	118	122	121	127	128	-	111	118	128	132	133
Changes over previous year (%):																		
-Sales	-	-	-	-	60	21	10	8	13	25	26	18	-	127	21	20	15	10
-Net income before taxes	-	-	-	-	na	na	na	172	86	49	na	-23	-	na	na	135	74	31
-Transfers to reserves	-	-	-	-	na	na	na	147	86	na	na	na	-	na	na	32	115	47
-Owner's equity	-	-	-	-	46	170	48	54	55	13	33	18	-	10	54	18	32	36
-Dividends per share	-	-	-	-	-	-	-	-	-	-	-	-	-	na	na	na	20	-7
-Earnings per share	-	-	-	-	-	-	-	-	-	-	-	-	-	na	na	124	74	31
Net income before taxes/total assets (%)	(42.0)	(27.8)	(10.6)	7.1	4.7	4.4	(2.7)	16.1	7.5	5.5	22.2	9.9	(43.1)	(13.4)	5.5	10.2	15.1	16.8
Return on owners' equity (% pa)	(136.3)	(141.2)	(37.2)	24.1	15.9	12.2	(7.6)	38.6	19.0	16.2	55.0	18.8	(105.5)	(45.5)	13.4	26.6	34.9	33.6
Annual sales/total assets (times)	2.4	2.5	2.4	2.6	2.5	2.0	2.2	2.3	2.4	2.1	2.4	2.2	1.4	2.1	2.1	2.1	2.0	1.9
Annual sales/net fixed assets (times)	5.3	5.3	4.6	5.1	5.3	4.8	4.2	4.8	5.2	4.6	5.0	4.3	2.9	4.2	4.5	4.1	4.1	4.2
Net debt as percentage of owners' equity	135	243	105	150	139	63	98	81	73	73	73	67	66	150	81	67	46	18
Interest cover (times)	na	na	na	2.7	2.1	2.3	na	6.6	3.8	3.1	8.0	4.8	na	na	2.6	5.1	7.8	11.1
Current asset ratio (times)	1.0	0.9	1.1	1.3	1.1	1.5	1.2	1.3	1.4	1.2	1.4	1.1	0.9	1.3	1.3	1.1	1.2	1.5
Accounts receivable (days sales)	38	40	40	38	42	42	42	42	42	42	42	42	55	47	46	45	45	45
Inventory (days sales)	31	29	27	25	28	28	28	28	28	28	28	28	47	31	30	30	30	30
Accounts payable (days costs & expenses)	24	25	25	24	28	28	28	28	28	28	28	28	33	28	30	29	32	32
Cumulative issued shares (000s)	515	515	615	615	615	665	665	665	665	665	665	665	500	615	665	665	665	665
Net assets per share (\$)	0.83	0.61	0.91	0.97	1.01	1.28	1.25	1.39	1.46	1.44	1.67	1.63	1.09	0.97	1.39	1.63	2.16	2.94
Earnings per share (\$)	-	-	-	-	-	-	-	-	-	-	-	-	-1.15	-0.49	0.19	0.43	0.75	0.99
Dividend per share (\$)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.19	0.23	0.21
Dividend cover (times)	-	-	-	-	-	-	-	-	-	-	-	-	na	na	na	2.3	3.3	4.7

# Quik-Plan Assumptions

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

## Quik-Plan Assumptions Report

Year in which to start projections	2003	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	420.0	US\$000s	Enter sales value net of all sales taxes and discounts.
Desired average finished inventory	90.0	% of sales	Express as % average monthly sales. Set to zero for a distribution or service business.
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	195.0	US\$000s	
Average monthly direct costs	110.0	US\$000s	May be zero in case of a distribution business.
Average monthly overhead expenses	100.0	US\$000s	Exclude depreciation & interest.
Opening total cost of fixed assets	1,300.0	US\$000s	Use cost at the start date of projections, not the depreciated value.
Accumulated opening depreciation	350.0	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	175.0	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)	(100.0)	US\$000s	If deficit (e.g. short-term loan or line of credit), enter minus value.
Opening longterm debt/notes	450.0	US\$000s	Combine value of all outstanding long-term debt/loans/notes etc.
Net change in longterm debt/notes in yr	125.0	US\$000s	Use + for a net increase and - for a net reduction during the year.
Opening accounts receivable	700.0	US\$000s	As at start date of projections. Exclude expected bad debts.
Opening accounts payable	500.0	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	50.0	US\$000s	Indicate dividends declared.
Opening number of shares	100.0	000s	Indicate issued shares only.
Proceeds of new stock issues	100.0	US\$000s	Specify proceeds net of all fund-raising costs.
Number of new shares issued	12.0	000s	This number will be added to the opening number of shares.

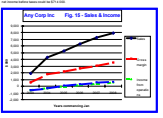
### Assumptions for Following Years

Variables	2nd Yr	3-5 Yrs (Enter annual averages)	Guidance
% 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	100.0	190.0	US\$000s. Average per year.
Net change in longterm debt/notes	70.0	100.0	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	70.0	90.0	US\$000s. Average per year.
Proceeds of new stock issues	150.0	US\$000s	Specify proceeds net of costs.
Number of new shares issued	10.0	000s	Indicates numbers of shares.



Financial Statement Analysis - Balance Sheet

Account	2019	2018	2017	2016	2015
Assets					
Current Assets	100	100	100	100	100
Cash	20	20	20	20	20
Accounts Receivable	30	30	30	30	30
Inventory	10	10	10	10	10
Prepaid Expenses	40	40	40	40	40
Non-Current Assets	100	100	100	100	100
Property, Plant & Equipment	80	80	80	80	80
Intangible Assets	20	20	20	20	20
Liabilities					
Current Liabilities	50	50	50	50	50
Accounts Payable	30	30	30	30	30
Short-Term Debt	20	20	20	20	20
Non-Current Liabilities	50	50	50	50	50
Long-Term Debt	40	40	40	40	40
Deferred Tax Liabilities	10	10	10	10	10
Equity	100	100	100	100	100
Common Stock	20	20	20	20	20
Retained Earnings	80	80	80	80	80



Financial Statement Analysis - Income Statement

Account	2019	2018	2017	2016	2015
Revenue	150	130	120	110	100
Cost of Goods Sold	75	65	60	55	50
Gross Profit	75	65	60	55	50
Operating Expenses	20	20	20	20	20
Operating Income	55	45	40	35	30
Interest Expense	10	10	10	10	10
Income Before Taxes	45	35	30	25	20
Taxes	10	10	10	10	10
Net Income	35	25	20	15	10

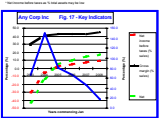


Financial Statement Analysis - Balance Sheet

Account	2019	2018	2017	2016	2015
Assets					
Current Assets	100	100	100	100	100
Cash	20	20	20	20	20
Accounts Receivable	30	30	30	30	30
Inventory	10	10	10	10	10
Prepaid Expenses	40	40	40	40	40
Non-Current Assets	100	100	100	100	100
Property, Plant & Equipment	80	80	80	80	80
Intangible Assets	20	20	20	20	20
Liabilities					
Current Liabilities	50	50	50	50	50
Accounts Payable	30	30	30	30	30
Short-Term Debt	20	20	20	20	20
Non-Current Liabilities	50	50	50	50	50
Long-Term Debt	40	40	40	40	40
Deferred Tax Liabilities	10	10	10	10	10
Equity	100	100	100	100	100
Common Stock	20	20	20	20	20
Retained Earnings	80	80	80	80	80

Financial Statement Analysis - Income Statement

Account	2019	2018	2017	2016	2015
Revenue	150	130	120	110	100
Cost of Goods Sold	75	65	60	55	50
Gross Profit	75	65	60	55	50
Operating Expenses	20	20	20	20	20
Operating Income	55	45	40	35	30
Interest Expense	10	10	10	10	10
Income Before Taxes	45	35	30	25	20
Taxes	10	10	10	10	10
Net Income	35	25	20	15	10



# SENSITIVITY ANALYSIS FACTORS REPORT

Months for First Year:	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
% Incr(+) or decr (-) sales volumes	->>											
% Incr(+) or decr (-) selling prices	->>											
% Incr(+) or decr (-) matl/goods costs	->>											
% Incr(+) or decr (-) overhead exs	->>											
Quarters for Three/Five* Years:	1 Qtr	2 Qtr	3 Qtr	4 Qtr	1 Qtr	2 Qtr	3 Qtr	4 Qtr	1 Qtr	2 Qtr	3 Qtr	4 Qtr
% Incr(+) or decr (-) sales volumes	->>				->>							
% Incr(+) or decr (-) selling prices	->>				->>							
% Incr(+) or decr (-) matl/goods costs	->>				->>							
% Incr(+) or decr (-) overhead exs	->>				->>							

Enter percentage increases or decreases as desired and recalculate.

\* For fourth-fifth years, sales volumes & prices are adjusted automatically based on the percentages used for 9-12 quarters. Changes in material & overhead expense assumptions are based on percentages specified for the fourth quarter of the third year.

# CHECK BALANCES REPORT

Sub-model:	12-Months	1st Year	12-Qtrs	3-Years	Differences
Transfers to reserves for yr 1	-271.94	-271.94	-271.94	-271.94	0.000
Net cashflow for yr 1	13.69	13.69	13.69	13.69	0.000
Total assets/liabs at end yr 1	2026.56	2026.56	2026.56	2026.56	0.000
Check balances for yr 1	0.00	0.00	0.00	0.00	0.000
Transfers to reserves for yr 3			163.08	163.08	0.000
Net cashflow for yr 3			73.93	73.93	0.000
Total assets/liabilities at end yr 3			3069.63	3069.63	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)