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# Cashflow Plan Plus

**Fully-integrated 12-Month Cashflow Planner for Mid-Size Businesses  
Combined US/Canadian and UK/International Edition**

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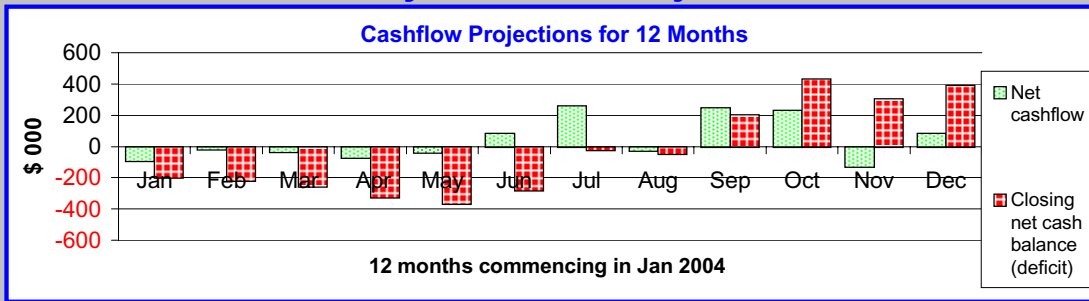
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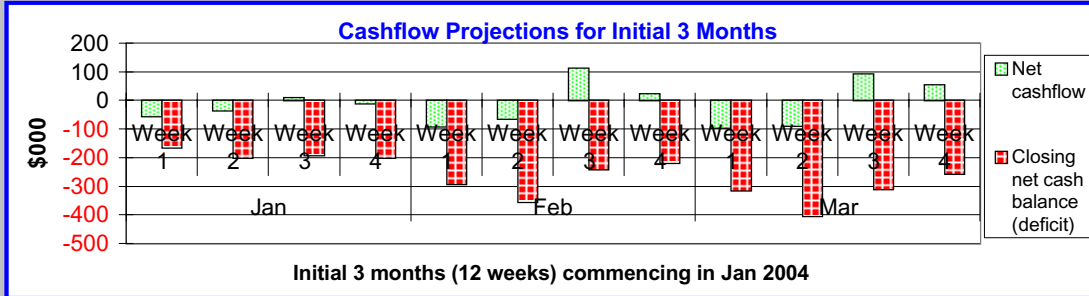
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# Key Cashflow Projections



<b>Key for 12 Mths</b>		<b>\$000</b>
Peak monthly cash surplus	433	
Peak monthly cash deficit	-366	
Net cashflow for year	501	
Year-end cash surplus (deficit)	391	



<b>Key for 3 Mths</b>		<b>\$000</b>
Peak weekly cash surplus	0.0	
Peak weekly cash deficit	-403	
Net cashflow for 12 weeks	-145	
12th week cash surplus (deficit)	-255	

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

Set cells in this row 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 (\$000):	Change group descriptions via menu *Setup   Enter Basic Model Info ... Subgroup descriptions in blue can be overw													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>1,435.0</b>
Sales - Group2 (\$000):														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>1,042.2</b>
Sales - Group3 (\$000):														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>513.5</b>
Sales - Group4 (\$000):														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>1,330.0</b>
<b>Total sales (\$000):</b>														<b>Total</b>
- 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>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	
Desired finished goods inventory (valued at SELLIN)	Set cells below to zero UNLESS manufacturer with finished goods inventories													
PRICES in \$000):	Opening	Note: These inventory amounts are automatically revalued at cost rather than selling price in DirCost worksheet												
- Group1	->>	100.0	100.0	110.0	95.0	115.0	85.0	130.0	105.0	125.0	140.0	145.0	135.0	150.0
- Group2	->>	33.5	33.5	57.0	70.4	77.1	70.4	83.8	93.8	103.9	110.6	107.2	120.6	113.9
- Group3	->>	16.5	16.5	28.1	34.7	38.0	34.7	41.3	46.2	51.2	54.5	52.8	59.4	56.1
- Group4	->>	85.0	85.0	105.0	95.0	100.0	110.0	110.0	115.0	110.0	120.0	125.0	120.0	135.0
<b>Total inventory (\$000)</b>		<b>235.0</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>
If manufacturer holding finished goods inventories, also enter total opening value (based on COST) within DirCost worksheet														

Note: Cashflows relating to sales will not be calculated until values have been entered into table 2 at sheet RecPay.

### 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>ASSUMPTIONS No. 2 - DIRECT COSTS</b>														
Set cells in this row 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 (based on equivalent sales value in \$000):													Total	
- Group1		100.0	120.0	80.0	135.0	55.0	175.0	80.0	145.0	155.0	150.0	125.0	165.0	1,485.0
- Group2		33.5	80.5	83.8	83.8	63.7	97.2	103.8	114.0	117.3	103.8	134.0	107.2	1,122.6
- Group3		16.5	39.7	41.3	41.3	31.4	47.9	51.1	56.2	57.8	51.1	66.0	52.8	553.1
- Group4		85.0	125.0	85.0	105.0	120.0	110.0	120.0	105.0	130.0	130.0	115.0	150.0	1,380.0
<b>Total goods required (\$000)</b>		<b>235.0</b>	<b>365.2</b>	<b>290.1</b>	<b>365.1</b>	<b>270.1</b>	<b>430.1</b>	<b>354.9</b>	<b>420.2</b>	<b>460.1</b>	<b>434.9</b>	<b>440.0</b>	<b>475.0</b>	<b>4,540.7</b>
Cost of materials/packaging or goods for resale (as % sales):													Average	
Set cells below to zero only if a 'pure' services business														
- Group1	-->	36.00	36.00	36.00	36.00	36.00	36.00	36.00	36.00	36.00	36.00	36.00	36.00	36.00
- Group2	-->	38.00	38.00	38.00	38.00	38.00	38.00	38.00	38.00	38.00	38.00	38.00	38.00	38.00
- Group3	-->	35.00	35.00	35.00	35.00	35.00	35.00	35.00	35.00	35.00	35.00	35.00	35.00	35.00
- Group4	-->	30.00	30.00	30.00	30.00	30.00	30.00	30.00	30.00	30.00	30.00	30.00	30.00	30.00
Cost of materials/packaging or goods required (\$000):														
- Group1		36.0	43.2	28.8	48.6	19.8	63.0	28.8	52.2	55.8	54.0	45.0	59.4	534.6
- Group2		12.7	30.6	31.8	31.8	24.2	36.9	39.4	43.3	44.6	39.4	50.9	40.7	426.6
- Group3		5.8	13.9	14.5	14.5	11.0	16.8	17.9	19.7	20.2	17.9	23.1	18.5	193.6
- Group4		25.5	37.5	25.5	31.5	36.0	33.0	36.0	31.5	39.0	39.0	34.5	45.0	414.0
<b>Total cost of materials (\$000):</b>		<b>80.0</b>	<b>125.2</b>	<b>100.6</b>	<b>126.4</b>	<b>91.0</b>	<b>149.7</b>	<b>122.1</b>	<b>146.7</b>	<b>159.6</b>	<b>150.3</b>	<b>153.5</b>	<b>163.6</b>	<b>1,568.8</b>
Desired inventory of material/packaging or goods for resale (\$000):														
Opening Targets --> Set cells below to zero if a 'pure' services business.														
- 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	
- 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	
- 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	
- 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	
<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>	
The above totals will be included in monthly balance sheets														
Purchases of materials/packaging & goods for resale (\$000):													Total	
- Group1		36.0	43.2	28.8	48.6	19.8	63.0	28.8	52.2	55.8	54.0	45.0	59.4	534.6
- Group2		12.7	30.6	31.8	31.8	24.2	36.9	39.4	43.3	44.6	39.4	50.9	40.7	426.6
- Group3		5.8	13.9	14.5	14.5	11.0	16.8	17.9	19.7	20.2	17.9	23.1	18.5	193.6
- Group4		25.5	37.5	25.5	31.5	36.0	33.0	36.0	31.5	39.0	39.0	34.5	45.0	414.0
<b>Total purchases (\$000):</b>		<b>80.0</b>	<b>125.2</b>	<b>100.6</b>	<b>126.4</b>	<b>91.0</b>	<b>149.7</b>	<b>122.1</b>	<b>146.7</b>	<b>159.6</b>	<b>150.3</b>	<b>153.5</b>	<b>163.6</b>	<b>1,568.8</b>
Direct labor (Persons)													Average	
	-->	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
Average payroll & benefits cost per direct person (\$000/person/month)													Average	
	-->	1.100	1.100	1.100	1.100	1.100	1.100	1.100	1.100	1.100	1.100	1.100	1.100	1.100
Total direct payroll/benefit costs (\$000)		11.0	12.1	13.2	14.3	15.4	16.5	17.6	18.7	19.8	20.9	22.0	23.1	204.6
Other direct costs (\$00 X = 0 to 4 Try to include all direct/variable costs here, irrespective of type of business													Total	
-Energy (variable)	2 <<<>	12.5	12.5	12.5	15.0	15.0	17.5	17.5	17.5	17.5	20.0	20.0	20.0	197.5
-Repairs/maintenance	1 <<<>	15.0	15.0	15.0	17.5	17.5	20.0	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>
Total cost of matl/pack & goods, direct payroll/benefit and other direct costs (\$000)													Total	
		118.5	164.8	141.3	173.2	138.9	203.7	177.2	202.9	216.9	213.7	218.0	229.2	2,198.4
Total finished goods inventory (valued at cost in \$000) Opening													Total	
	-->	126.3	135.4	143.7	156.6	154.3	172.9	179.8	188.4	200.4	211.3	215.5	219.6	2,105.1
Cost of sales (\$000)													Total	
		126.3	147.9	133.0	160.3	141.2	185.1	170.4	194.3	204.9	202.8	213.8	225.2	2,105.1

Note: Cashflows relating to purchases will not be calculated until values have been entered into table 2 at sheet RecPay.

**Supplementary Data & Calculations:**

### ASSUMPTIONS No. 3 - OVERHEAD EXPENSES

Set cells in this row 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
The variable descriptions in blue below can be changed													Tot/Avg
Use the cells below to accommodate semi-variable and indirect operating costs													
Operational (indirect) expenses (\$000):													
-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
-Power (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
-Utilities (fixed)	1 <<<-->												
-Other operating o'heads	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>32.0</b>	<b>32.0</b>	<b>32.0</b>	<b>32.0</b>	<b>32.0</b>	<b>32.0</b>	<b>32.0</b>	<b>32.0</b>	<b>32.0</b>	<b>32.0</b>	<b>32.0</b>	<b>384.0</b>
Selling & freight expenses (\$000):													Tot/Avg
-Freight expenses as % sales	-->	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0
-Selling exps & commission as % sales	-->	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 staff payroll/benefits (\$000/pers/m)	-->	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		4.7	6.0	5.9	6.6	6.0	7.3	7.2	7.8	8.5	8.6	8.7	9.1
-Selling expenses/commission	X = 0 to 4	2.4	3.0	3.0	3.3	3.0	3.7	3.6	3.9	4.3	4.3	4.4	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
-Special promotion	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/dist	2 <<<-->												
<b>Total selling &amp; freight expenses (\$000)</b>		<b>35.6</b>	<b>37.5</b>	<b>37.4</b>	<b>38.4</b>	<b>37.5</b>	<b>39.5</b>	<b>39.3</b>	<b>40.2</b>	<b>41.3</b>	<b>41.4</b>	<b>41.6</b>	<b>471.6</b>
Management/administration staff expenses:													Tot/Avg
-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/pers/m)	-->	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>
Research & development													Tot/Avg
-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/m)	-->	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>
Administration expenses (\$000):	X = 0 to 4												Total
-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	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>
Occupancy/general expenses (\$000):	X = 0 to 4												Total
-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 establishment A	1 <<<-->												
-Other establishment 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>162.1</b>	<b>164.0</b>	<b>163.9</b>	<b>164.9</b>	<b>164.0</b>	<b>166.0</b>	<b>165.8</b>	<b>166.7</b>	<b>167.8</b>	<b>167.9</b>	<b>168.1</b>	<b>1,989.6</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>ASSUMPTIONS No. 4 - FIXED ASSETS</b>														
	Opening values must be entered via opening balance sheet													
	Calculated values will be automatically inserted into the monthly balance sheets													
Cost or valuation (\$000)	850.0	850.0	850.0	850.0	925.0	925.0	925.0	925.0	925.0	1,075.0	1,075.0	1,075.0	1,055.0	
Accumulated depreciation (\$000)	175.0	182.1	189.2	196.3	203.3	211.0	218.8	226.5	234.2	241.9	250.8	259.8	258.8	
Average depreciation rate (% pa)	-->	10.0												
Base depreciation on cost (enter 0) or use double declining balance (enter 1)	-->													
Depreciation for period (\$000)		7.1	7.1	7.1	7.1	7.7	7.7	7.7	7.7	7.7	9.0	9.0	9.0	
	X = 0 to 4	After entering capital expenditure, press F9 to update cost of the fixed assets above											Total	
Capital expend excl. leases (\$000)	2	150.0											Total	
	Set cells below to zero if leasing is not being used to acquire fixed assets													
New finance lease debt (\$000)	-->	75.0											75.0	
Interest paid on new leases (\$000)	-->	5.0											15.0	
New lease capital repayments (\$000)	-->	8.0											24.0	
	If leasing used, press F9 to update the cost of the fixed assets above													
Capital grant/subsidy receipts (\$000)	-->													
Capital grant/subsidy amortization (\$00)	-->													
Sale of fixed assets (\$000):	Set cells below to zero if no fixed asset sales													Total
-Proceeds	-->												50.0	
-Cost	-->												20.0	
-Accumulated depreciation	-->												10.0	

**Supplementary Data & Calculations:**

### ASSUMPTIONS No. 5 - 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
Interest payable on 'other loans' (\$000)	-->	3.0	3.0	3.0	3.0	3.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	57.0
<b>Interest Payment Months</b>														
For each row below, enter "1" to signify a payment month, otherwise leave blank														
Cash at bank	-->	1	1	1	1	1	1	1	1	1	1	1	1	1
Short-term loans/Line of credit	-->	1	1	1	1	1	1	1	1	1	1	1	1	1
Longterm debt/notes	-->	1	1	1	1	1	1	1	1	1	1	1	1	1
'Other loans'	-->	1	1	1	1	1	1	1	1	1	1	1	1	1
<b>Debt &amp; Loans</b>														
Enter increases and repayments as positive values														
Increases in longterm debt/notes (\$000)	-->			50.0					250.0	250.0				550.0
Longterm debt/notes repayments (\$000)	-->	25.0			25.0			25.0			25.0			100.0
Increases in 'other loans' (\$000)	-->						125.0							125.0
'Other loan' repayments (\$000)	-->									25.0				25.0
<b>Finance Leases</b>														
Finance leases from prior years (\$000):														
Set cells below to zero if no finance leases outstanding														
-Interest expense	-->	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0				45.0
-Debt 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 must be 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)		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 finance leases (\$000)		90.0	80.0	70.0	60.0	125.0	107.0	97.0	87.0	69.0	59.0	59.0	51.0	51.0
Proportions payable within one year: Opening														
On first use, set cells below to zero and revise later														
-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
-Finance 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>Miscellaneous Items</b>														
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
Revenue grant/subsidy receipts (\$000)														
-->														Total
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
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														
Changes (+/-) in accrued expenses (\$000)	-->			(20.0)										(20.0)
Changes (+/-) in prepaid expenses (\$000)	-->			(10.0)										(10.0)
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 &amp; Shares</b>														
Proceeds of new stock issues (\$000)	-->		25.0					300.0						325.0
<b>Tax &amp; Dividends</b>														
Effective federal/state tax rate for year (%)	-->	7.0												
Federal/state tax payments (\$000)	-->													
Dividends for current year (\$000)	X = 0 to 4	4												
* Set row to zeros for Ltd Co	-->													
* Set row to zeros for Ltd Co	-->													

### Supplementary Data & Calculations:

**ASSUMPTIONS No. 6 - RECEIVABLES, PAYABLES & PHASING OF OPENING BALANCES**

**Table 1 - Phasing Out of Opening Balance Sheet Items \***

Opening values must be entered via opening balance sheet before the table below can be completed

Accounts receivable (\$000)	->>	285.0	135.0	100.0	50.0										Total	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 (\$000)	->>	25.0	25.0													25.0
Interest payable (\$000)	->>															
Taxes due (\$000)	->>															
Dividends due (\$000)	->>															

\*12-month total for each item must equal opening value in first column, otherwise ERR is indicated in Column B - Press F9 to check

**Table 2 - Credit Distributions for Payables & Receivables for Current Year \***

		Months of credit given/taken:						Total* %
		Under 1	1-2	2-3	3-4	4-5	5-6	
Accounts payable for material/packaging & goods (% distribution *):								
- Group1	->>	20.0	50.0	15.0	10.0	5.0		100.0
- Group2	->>	20.0	50.0	15.0	10.0	5.0		100.0
- 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:



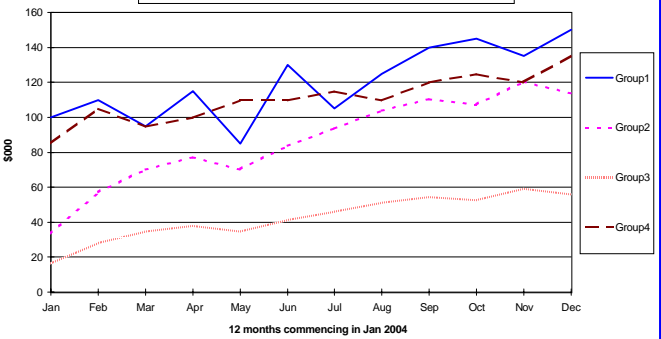
### ASSUMPTIONS No. 7 - INPUT & OUTPUT TAXES

Set all values in this report to zero if input/output taxes are not relevant or significant, e.g. for a business based in USA.  
 Change description of input/output tax (e.g. "Sales tax", "VAT", "GST" etc.) via menu option for \*Setup | Enter Basic Model Info ...

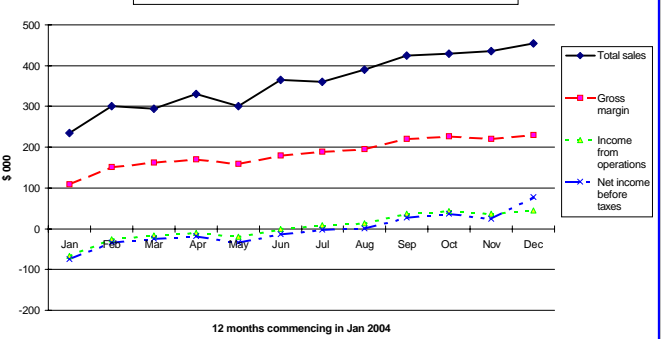
Average VAT rates on sales (%):													
- Group1	-->	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	
- Group2	-->	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	
- Group3	-->	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	
- Group4	-->	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	
Total VAT on sales (\$000):													
- 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		2.3	4.0	4.9	5.4	4.9	5.9	6.6	7.3	7.7	7.5	8.4	8.0
- Group3		1.2	2.0	2.4	2.7	2.4	2.9	3.2	3.6	3.8	3.7	4.2	3.9
- Group4		4.3	5.3	4.8	5.0	5.5	5.5	5.8	5.5	6.0	6.3	6.0	6.8
Total VAT on sales (\$000)		14.8	18.9	18.8	21.1	18.8	23.4	22.9	25.1	27.4	27.6	28.1	29.2
Calculate VAT on an invoice (enter 0) or cash-received (enter 1) basis ?													
	-->	<input type="text" value=""/> << Enter 0 or 1 Enter "1" for each payment month, otherwise leave blank											
Mark months when VAT paid to State													
	-->	1	1	1	1	1	1	1	1	1	1	1	1
Average VAT rate for purchases of materials/packaging & goods (%)													
	-->	Set assumption cells below to zero if input taxes are not relevant											
	-->	20.0	20.0	20.0	20.0	20.0	20.0	20.0	20.0	20.0	20.0	20.0	20.0
Percent of all other non-payroll expenses (operating exs etc) subject to VAT (%)													
	-->	Set assumption cells below to zero if input taxes are not relevant											
	-->	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 VAT rate for non-payroll exs (%)													
	-->	Set assumption cells below to zero if input taxes are not relevant											
Total VAT on non-payroll expenses (\$000)													
	-->	Set assumption cells below to zero if input taxes are not relevant											
	-->	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0
Percent of capital expenditure, lease repayments and interest subject to VAT (%)													
	-->	Set assumption cells below to zero if input taxes are not relevant											
Average VAT rate for these items (%)													
	-->	Set assumption cells below to zero if input taxes are not relevant											
VAT on capex & leases less disposals(\$000)													

### Supplementary Data & Calculations:

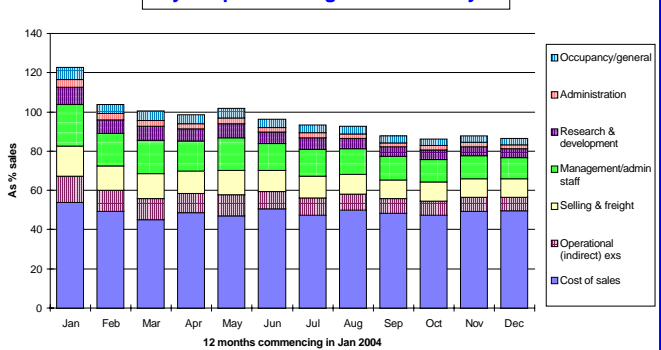
Any Corp Inc Fig. 4 - Sales Analysis



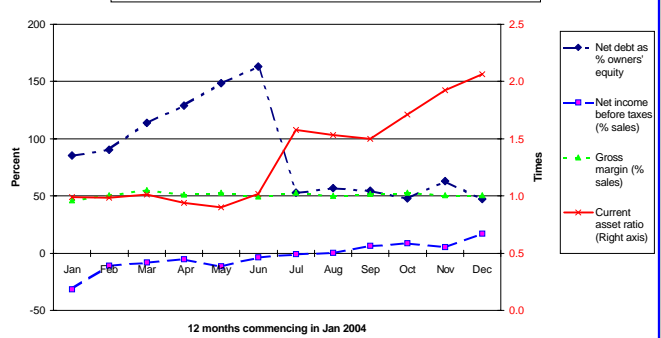
Any Corp Inc Fig. 5 - Sales & Income



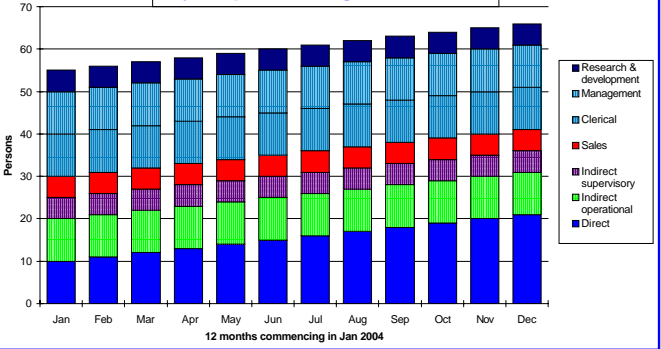
Any Corp Inc Fig. 6 - Cost Analysis



Any Corp Inc Fig. 7 - Performance Ratios



Any Corp Inc Fig. 8 - Headcount



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)	172.3	309.1	328.0	299.6	334.3	330.7	373.2	381.6	409.4	440.6	449.8	460.4	4,288.9
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 sale of fixed assets												50.0	50.0
VAT recovered from State		1.3	6.2	1.5	4.3		6.7	1.6	4.4	4.7	2.6	2.8	36.1
Capital grants/subsidies received													
Revenue grants/subsidies received													
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					0.2	0.4		0.4	1.1	1.4	1.2	4.8
<b>Total cash receipts</b>	<b>182.3</b>	<b>345.5</b>	<b>394.2</b>	<b>311.0</b>	<b>348.5</b>	<b>465.8</b>	<b>690.4</b>	<b>393.2</b>	<b>674.1</b>	<b>706.4</b>	<b>463.8</b>	<b>524.4</b>	<b>5,499.8</b>
<b>CASH PAYMENTS</b>													
Materials/goods accounts payable (Note 2)	114.2	153.0	153.7	122.8	135.6	132.9	156.7	153.9	171.7	181.9	180.7	186.4	1,843.6
Total direct cost payments (Note 3)	6.6	26.7	40.3	41.4	45.0	48.6	52.2	55.8	56.9	58.0	61.6	65.2	557.9
Total overhead expense payments (Note 4)	64.4	136.5	163.9	164.9	164.0	166.0	165.8	166.7	167.8	167.9	168.1	168.7	1,864.4
Taxes paid													
Dividends paid													
Finance lease debt repayments	10.0	10.0	10.0	10.0	18.0	10.0	10.0	18.0	10.0		8.0		114.0
Finance lease interest paid	5.0	5.0	5.0	5.0	10.0	5.0	5.0	10.0	5.0		5.0		60.0
Capital expenditure payments			45.0								150.0		195.0
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/notes repayments	25.0			25.0			25.0			25.0			100.0
'Other loan' repayments										25.0			25.0
VAT paid on overheads, capex etc.													
VAT paid to State	20.0					0.5							20.5
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	6.8	7.1	7.7	8.4	8.9	12.2	11.1	8.2	9.6	11.6	13.4	12.8	117.9
<b>Total cash payments</b>	<b>272.4</b>	<b>363.8</b>	<b>431.0</b>	<b>383.0</b>	<b>387.0</b>	<b>380.6</b>	<b>431.3</b>	<b>418.1</b>	<b>426.5</b>	<b>474.8</b>	<b>592.2</b>	<b>438.5</b>	<b>4,999.2</b>
<b>Net cashflow</b>	<b>(90.1)</b>	<b>(18.4)</b>	<b>(36.7)</b>	<b>(72.0)</b>	<b>(38.5)</b>	<b>85.2</b>	<b>259.1</b>	<b>(24.8)</b>	<b>247.7</b>	<b>231.5</b>	<b>(128.4)</b>	<b>85.9</b>	<b>500.5</b>
Opening													
<b>Closing net cash balance (deficit)</b>	<b>(110.0)</b>	<b>(200.1)</b>	<b>(218.5)</b>	<b>(255.2)</b>	<b>(327.2)</b>	<b>(280.5)</b>	<b>(21.4)</b>	<b>(46.2)</b>	<b>201.4</b>	<b>433.0</b>	<b>304.6</b>	<b>390.5</b>	<b>390.5</b>
<b>Notes on Cashflow Projections</b>													
Note 1													
Cash sales & accounts receivable:													
- 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	5.3	32.3	54.3	68.9	76.9	77.1	88.3	98.3	107.8	114.2	115.7	124.5	963.5
- Group3	2.6	15.9	26.7	34.0	37.9	38.0	43.5	48.4	53.1	56.3	57.0	61.3	474.8
- Group4	13.3	74.2	95.1	95.6	105.0	112.8	114.4	117.8	117.0	124.3	128.0	127.7	1,225.2
Opening accounts receivable	135.0	100.0	50.0										285.0
	<b>172.3</b>	<b>309.1</b>	<b>328.0</b>	<b>299.6</b>	<b>334.3</b>	<b>330.7</b>	<b>373.2</b>	<b>381.6</b>	<b>409.4</b>	<b>440.6</b>	<b>449.8</b>	<b>460.4</b>	<b>4,288.9</b>
Note 2													
Materials/goods accounts payable:													
- Group1	8.6	32.0	39.3	41.0	46.4	41.8	55.8	46.4	58.6	63.1	61.2	60.8	555.2
- Group2	3.1	15.0	28.3	33.8	35.1	34.8	41.7	45.5	49.7	51.0	51.5	55.4	444.7
- Group3	1.4	6.8	12.8	15.3	15.9	15.8	18.9	20.7	22.5	23.1	23.3	25.1	201.8
- Group4	6.1	24.3	33.2	32.7	38.2	40.5	40.2	41.3	40.9	44.7	44.6	45.1	431.8
Opening accounts payable	95.0	75.0	40.0										210.0
	<b>114.2</b>	<b>153.0</b>	<b>153.7</b>	<b>122.8</b>	<b>135.6</b>	<b>132.9</b>	<b>156.7</b>	<b>153.9</b>	<b>171.7</b>	<b>181.9</b>	<b>180.7</b>	<b>186.4</b>	<b>1,843.6</b>
Note 3													
Direct cost payments:													
-Wages and salaries (direct)	6.6	7.3	7.9	8.6	9.2	9.9	10.6	11.2	11.9	12.5	13.2	13.9	122.8
-Payroll taxes/benefits (direct)		4.4	4.8	5.3	5.7	6.2	6.6	7.0	7.5	7.9	8.4	8.8	72.6
-Energy (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													
	<b>6.6</b>	<b>26.7</b>	<b>40.3</b>	<b>41.4</b>	<b>45.0</b>	<b>48.6</b>	<b>52.2</b>	<b>55.8</b>	<b>56.9</b>	<b>58.0</b>	<b>61.6</b>	<b>65.2</b>	<b>557.9</b>
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
-Power (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
-Utilities (fixed)													
-Other operating o'heads		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 (overheads)	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 (overheads)		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 expenses	4.7	6.0	5.9	6.6	6.0	7.3	7.2	7.8	8.5	8.6	8.7	9.1	86.4
-Selling expenses/commission	2.4	3.0	3.0	3.3	3.0	3.7	3.6	3.9	4.3	4.3	4.4	4.6	43.2
-Advertising & brochures			8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	80.0
-Special promotion			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/dist													
-Office supplies etc.		1.5	1.5	1.5	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													
-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 establishment A													
-Other establishment B													
	<b>64.4</b>	<b>136.5</b>	<b>163.9</b>	<b>164.9</b>	<b>164.0</b>	<b>166.0</b>	<b>165.8</b>	<b>166.7</b>	<b>167.8</b>	<b>167.9</b>	<b>168.1</b>	<b>168.7</b>	<b>1,864.4</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	As % Sales
<b>INCOME STATEMENTS</b>	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	
Sales:														
- 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	33
- 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	24
- 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	12
- 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	31
<b>Total sales</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>
Cost of sales:														
-Materials/packaging/goods	85.3	112.3	94.7	117.0	92.5	136.0	117.4	140.5	150.7	142.7	150.5	160.7	1,500.4	35
-Direct labor	11.7	10.9	12.4	13.2	15.7	15.0	16.9	17.9	18.7	19.8	21.6	22.7	196.5	5
-Other direct	29.3	24.7	25.9	30.1	33.0	34.1	36.0	35.9	35.4	40.3	41.7	41.8	408.2	9
<b>Cost of sales</b>	<b>126.3</b>	<b>147.9</b>	<b>133.0</b>	<b>160.3</b>	<b>141.2</b>	<b>185.1</b>	<b>170.4</b>	<b>194.3</b>	<b>204.9</b>	<b>202.8</b>	<b>213.8</b>	<b>225.2</b>	<b>2,105.1</b>	<b>49</b>
<b>Gross margin</b>	<b>108.7</b>	<b>152.2</b>	<b>162.1</b>	<b>169.8</b>	<b>158.9</b>	<b>180.0</b>	<b>189.6</b>	<b>195.8</b>	<b>220.2</b>	<b>227.2</b>	<b>221.2</b>	<b>229.8</b>	<b>2,215.6</b>	<b>51</b>
Overhead expenses:														
-Operational (indirect)	32.0	32.0	32.0	32.0	32.0	32.0	32.0	32.0	32.0	32.0	32.0	32.0	384.0	9
-Selling & freight	35.6	37.5	37.4	38.4	37.5	39.5	39.3	40.2	41.3	41.4	41.6	42.2	471.6	11
-Management/admin staff	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
-Research & development	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
-Administration	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
-Occupancy/general	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
Bad debts	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
Depreciation	7.1	7.1	7.1	7.1	7.7	7.7	7.7	7.7	7.7	9.0	9.0	9.0	93.8	2
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	2
<b>Total operating expenses</b>	<b>175.8</b>	<b>178.1</b>	<b>177.9</b>	<b>179.1</b>	<b>178.7</b>	<b>181.0</b>	<b>180.8</b>	<b>181.9</b>	<b>183.1</b>	<b>184.5</b>	<b>184.7</b>	<b>185.4</b>	<b>2,171.0</b>	<b>50</b>
<b>Income from operations</b>	<b>(67.1)</b>	<b>(25.9)</b>	<b>(15.8)</b>	<b>(9.4)</b>	<b>(19.8)</b>	<b>(1.0)</b>	<b>8.8</b>	<b>13.9</b>	<b>37.2</b>	<b>42.7</b>	<b>36.5</b>	<b>44.4</b>	<b>44.6</b>	<b>1</b>
Other income/expenses:														
-Profit(loss) on sale of fixed assets												40.0	40.0	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
-Capital grant/subsidy amortization														
-Revenue grants/subsidies														
-Miscellaneous income	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
<b>Total other income (expenses)</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>5.0</b>	<b>5.0</b>	<b>5.0</b>	<b>45.0</b>	<b>100.0</b>	<b>2</b>
<b>Earnings before interest &amp; taxes</b>	<b>(62.1)</b>	<b>(20.9)</b>	<b>(10.8)</b>	<b>(4.4)</b>	<b>(14.8)</b>	<b>4.0</b>	<b>13.8</b>	<b>18.9</b>	<b>42.2</b>	<b>47.7</b>	<b>41.5</b>	<b>89.4</b>	<b>144.6</b>	<b>3</b>
Interest expense/income:														
-Interest expense	6.8	7.1	7.7	8.4	8.9	12.2	11.1	8.2	9.6	11.6	13.4	12.8	117.9	3
-Finance lease interest expense	5.0	5.0	5.0	5.0	10.0	5.0	5.0	10.0	5.0	5.0	5.0	5.0	60.0	1
-Interest income	0.0					0.2	0.4		0.4	1.1	1.4	1.2	4.8	0
<b>Net interest expense (income)</b>	<b>11.7</b>	<b>12.1</b>	<b>12.7</b>	<b>13.4</b>	<b>18.9</b>	<b>17.0</b>	<b>15.7</b>	<b>18.2</b>	<b>14.2</b>	<b>10.5</b>	<b>17.0</b>	<b>11.6</b>	<b>173.1</b>	<b>4</b>
<b>Net income before taxes</b>	<b>(73.8)</b>	<b>(33.0)</b>	<b>(23.5)</b>	<b>(17.8)</b>	<b>(33.7)</b>	<b>(13.0)</b>	<b>(1.8)</b>	<b>0.8</b>	<b>27.9</b>	<b>37.2</b>	<b>24.5</b>	<b>77.8</b>	<b>(28.5)</b>	<b>-1</b>
Taxes														
<b>Net income</b>	<b>(73.8)</b>	<b>(33.0)</b>	<b>(23.5)</b>	<b>(17.8)</b>	<b>(33.7)</b>	<b>(13.0)</b>	<b>(1.8)</b>	<b>0.8</b>	<b>27.9</b>	<b>37.2</b>	<b>24.5</b>	<b>77.8</b>	<b>(28.5)</b>	<b>-1</b>
Dividends declared														
<b>Transferred to reserves</b>	<b>(73.8)</b>	<b>(33.0)</b>	<b>(23.5)</b>	<b>(17.8)</b>	<b>(33.7)</b>	<b>(13.0)</b>	<b>(1.8)</b>	<b>0.8</b>	<b>27.9</b>	<b>37.2</b>	<b>24.5</b>	<b>77.8</b>	<b>(28.5)</b>	<b>-1</b>

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									201.4	433.0	304.6	390.5
Interest receivable													
Accounts receivable	285.0	361.2	369.5	353.8	403.7	386.7	442.6	450.3	481.9	522.7	537.4	548.4	569.7
Inventory	246.3	238.5	255.4	263.7	276.6	274.3	292.9	299.8	308.4	320.4	331.3	335.5	339.6
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
VAT recoverable		1.3	6.2	1.5	4.3		6.7	1.6	4.4	4.7	2.6	2.8	3.7
<b>Total current assets</b>	<b>616.3</b>	<b>666.1</b>	<b>696.1</b>	<b>684.0</b>	<b>749.5</b>	<b>726.0</b>	<b>807.2</b>	<b>816.8</b>	<b>859.6</b>	<b>1,114.3</b>	<b>1,369.3</b>	<b>1,256.3</b>	<b>1,368.5</b>
Fixed assets:													
Fixed assets (gross)	850.0	850.0	850.0	850.0	925.0	925.0	925.0	925.0	925.0	1,075.0	1,075.0	1,075.0	1,055.0
Less: Accumulated depreciation	175.0	182.1	189.2	196.3	203.3	211.0	218.8	226.5	234.2	241.9	250.8	259.8	258.8
<b>Net fixed assets</b>	<b>675.0</b>	<b>667.9</b>	<b>660.8</b>	<b>653.8</b>	<b>721.7</b>	<b>714.0</b>	<b>706.3</b>	<b>698.5</b>	<b>690.8</b>	<b>833.1</b>	<b>824.2</b>	<b>815.2</b>	<b>796.3</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>1,361.3</b>	<b>1,399.0</b>	<b>1,417.0</b>	<b>1,392.7</b>	<b>1,521.2</b>	<b>1,485.0</b>	<b>1,553.4</b>	<b>1,550.3</b>	<b>1,580.4</b>	<b>1,972.4</b>	<b>2,213.5</b>	<b>2,086.5</b>	<b>2,174.7</b>
<b>LIABILITIES</b>													
Current liabilities:													
Accounts payable	210.0	278.8	316.0	283.0	316.9	293.0	344.8	337.1	359.2	379.0	382.5	388.5	398.5
Capital expenditure payables	45.0	45.0	45.0							150.0	150.0		
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	42.6	43.0	43.5	43.9	44.4	44.8	45.2	45.7	46.1	46.6	47.0	47.4
Dividends													
Taxes													
VAT payable	20.0					0.5							
Total interest payable													
Short-term loans/line of credit	120.0	200.1	218.5	255.2	327.2	365.7	280.5	21.4	46.2				
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
Finance lease debt	90.0	24.0	21.0	18.0	37.5	32.1	29.1	26.1	20.7	17.7	17.7	15.3	15.3
<b>Total current liabilities</b>	<b>665.0</b>	<b>674.3</b>	<b>707.3</b>	<b>676.0</b>	<b>795.6</b>	<b>805.7</b>	<b>794.1</b>	<b>518.6</b>	<b>560.5</b>	<b>744.1</b>	<b>799.3</b>	<b>653.3</b>	<b>663.7</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
Finance lease debt		56.0	49.0	42.0	87.5	74.9	67.9	60.9	48.3	41.3	41.3	35.7	35.7
<b>Total longterm liabilities</b>	<b>125.0</b>	<b>227.3</b>	<b>220.3</b>	<b>250.8</b>	<b>277.5</b>	<b>264.9</b>	<b>357.9</b>	<b>332.2</b>	<b>319.6</b>	<b>500.1</b>	<b>648.8</b>	<b>643.2</b>	<b>643.2</b>
Provisions for liabilities etc:													
Capital grants/subsidies													
<b>Total provisions for liabilities</b>													
Equity:													
Equity investments	1,634.4	1,634.4	1,659.4	1,659.4	1,659.4	1,659.4	1,659.4	1,959.4	1,959.4	1,959.4	1,959.4	1,959.4	1,959.4
Retained earnings	(1,063.1)	(1,136.9)	(1,170.0)	(1,193.4)	(1,211.3)	(1,245.0)	(1,258.0)	(1,259.8)	(1,259.1)	(1,231.1)	(1,194.0)	(1,169.4)	(1,091.6)
<b>Total owners' equity</b>	<b>571.3</b>	<b>497.5</b>	<b>489.4</b>	<b>466.0</b>	<b>448.1</b>	<b>414.4</b>	<b>401.4</b>	<b>699.6</b>	<b>700.3</b>	<b>728.3</b>	<b>765.4</b>	<b>790.0</b>	<b>867.8</b>
<b>Total liabilities &amp; equity</b>	<b>1,361.3</b>	<b>1,399.0</b>	<b>1,417.0</b>	<b>1,392.7</b>	<b>1,521.2</b>	<b>1,485.0</b>	<b>1,553.4</b>	<b>1,550.3</b>	<b>1,580.4</b>	<b>1,972.4</b>	<b>2,213.5</b>	<b>2,086.5</b>	<b>2,174.7</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	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	85.5	90.6	113.8	128.8	148.6	163.3	53.1	56.6	54.7	47.9	62.7	47.2	Yr end 47.2
Current asset ratio (times)	1.0	1.0	1.0	0.9	0.9	1.0	1.6	1.5	1.5	1.7	1.9	2.1	Avg 2.1
Accounts receivable (as days annualized sa	47	37	36	37	39	37	38	38	37	38	38	38	38
Inventory (as days annualized sales)	31	26	27	25	28	24	25	24	23	23	23	23	25
Accounts payable (as days annualized cost:	28	29	28	28	28	29	29	29	30	30	30	30	29
As % sales:													Avg
-Materials/packaging & goods	36.3	37.4	32.1	35.4	30.8	37.3	32.6	36.0	35.5	33.2	34.6	35.3	34.7
-Direct labor	5.0	3.6	4.2	4.0	5.2	4.1	4.7	4.6	4.4	4.6	5.0	5.0	4.5
-Gross margin	46.3	50.7	54.9	51.4	53.0	49.3	52.7	50.2	51.8	52.8	50.9	50.5	51.3
-Research & development	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	15.1	12.5	12.7	11.6	12.5	10.8	10.9	10.3	9.7	9.6	9.6	9.3	10.9
-Income from operations	(28.6)	(8.6)	(5.3)	(2.8)	(6.6)	(0.3)	2.5	3.6	8.7	9.9	8.4	9.8	1.0
-Net income before taxes	(31.4)	(11.0)	(8.0)	(5.4)	(11.2)	(3.6)	(0.5)	0.2	6.6	8.6	5.6	17.1	-0.7
													Avg
Average number of employees (persons)	55.0	56.0	57.0	58.0	59.0	60.0	61.0	62.0	63.0	64.0	65.0	66.0	60.5
Annualized sales per employee (\$000)	51.3	64.3	62.1	68.3	61.0	73.0	70.8	75.5	81.0	80.6	80.3	82.7	70.9

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	As % Sales
<b>SUMMARY</b>	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000
<b>Cashflows</b>														
Total cash receipts	182.3	345.5	394.2	311.0	348.5	465.8	690.4	393.2	674.1	706.4	463.8	524.4	5,499.8	
Total cash payments	<u>272.4</u>	<u>363.8</u>	<u>431.0</u>	<u>383.0</u>	<u>387.0</u>	<u>380.6</u>	<u>431.3</u>	<u>418.1</u>	<u>426.5</u>	<u>474.8</u>	<u>592.2</u>	<u>438.5</u>	<u>4,999.2</u>	
<b>Net cashflow</b>	<b>(90.1)</b>	<b>(18.4)</b>	<b>(36.7)</b>	<b>(72.0)</b>	<b>(38.5)</b>	<b>85.2</b>	<b>259.1</b>	<b>(24.8)</b>	<b>247.7</b>	<b>231.5</b>	<b>(128.4)</b>	<b>85.9</b>	<b>500.5</b>	
	<b>Opening</b>													
Closing cash at bank	10.0								201.4	433.0	304.6	390.5	390.5	
Closing short-term loans/line	120.0	200.1	218.5	255.2	327.2	365.7	280.5	21.4	46.2					
<b>Income</b>														
<b>Sales</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>
Cost of sales	<u>126.3</u>	<u>147.9</u>	<u>133.0</u>	<u>160.3</u>	<u>141.2</u>	<u>185.1</u>	<u>170.4</u>	<u>194.3</u>	<u>204.9</u>	<u>202.8</u>	<u>213.8</u>	<u>225.2</u>	<u>2,105.1</u>	<u>49</u>
<b>Gross margin</b>	<b>108.7</b>	<b>152.2</b>	<b>162.1</b>	<b>169.8</b>	<b>158.9</b>	<b>180.0</b>	<b>189.6</b>	<b>195.8</b>	<b>220.2</b>	<b>227.2</b>	<b>221.2</b>	<b>229.8</b>	<b>2,215.6</b>	<b>51</b>
Expenses, interest, depn etc	<u>182.5</u>	<u>185.2</u>	<u>185.6</u>	<u>187.6</u>	<u>192.6</u>	<u>193.0</u>	<u>191.5</u>	<u>195.0</u>	<u>192.3</u>	<u>190.0</u>	<u>196.7</u>	<u>152.0</u>	<u>2,244.1</u>	<u>52</u>
<b>Net income before taxes</b>	<b>(73.8)</b>	<b>(33.0)</b>	<b>(23.5)</b>	<b>(17.8)</b>	<b>(33.7)</b>	<b>(13.0)</b>	<b>(1.8)</b>	<b>0.8</b>	<b>27.9</b>	<b>37.2</b>	<b>24.5</b>	<b>77.8</b>	<b>(28.5)</b>	<b>-1</b>
<b>Balance Sheets</b>														
	<b>Opening</b>													
<b>Assets</b>														
Current assets	616.3	666.1	696.1	684.0	749.5	726.0	807.2	816.8	859.6	1,114.3	1,369.3	1,256.3	1,368.5	1,368.5
Net fixed & intangible assets	<u>745.0</u>	<u>732.9</u>	<u>720.8</u>	<u>708.8</u>	<u>771.7</u>	<u>759.0</u>	<u>746.3</u>	<u>733.5</u>	<u>720.8</u>	<u>858.1</u>	<u>844.2</u>	<u>830.2</u>	<u>806.3</u>	<u>806.3</u>
<b>Total assets</b>	<b>1,361.3</b>	<b>1,399.0</b>	<b>1,417.0</b>	<b>1,392.7</b>	<b>1,521.2</b>	<b>1,485.0</b>	<b>1,553.4</b>	<b>1,550.3</b>	<b>1,580.4</b>	<b>1,972.4</b>	<b>2,213.5</b>	<b>2,086.5</b>	<b>2,174.7</b>	<b>2,174.7</b>
<b>Liabilities</b>														
Current liabilities	665.0	674.3	707.3	676.0	795.6	805.7	794.1	518.6	560.5	744.1	799.3	653.3	663.7	663.7
Longterm liabilities	125.0	227.3	220.3	250.8	277.5	264.9	357.9	332.2	319.6	500.1	648.8	643.2	643.2	643.2
Provision for liabilities														
Owners' equity	<u>571.3</u>	<u>497.5</u>	<u>489.4</u>	<u>466.0</u>	<u>448.1</u>	<u>414.4</u>	<u>401.4</u>	<u>699.6</u>	<u>700.3</u>	<u>728.3</u>	<u>765.4</u>	<u>790.0</u>	<u>867.8</u>	<u>867.8</u>
<b>Total liabilities &amp; equity</b>	<b>1,361.3</b>	<b>1,399.0</b>	<b>1,417.0</b>	<b>1,392.7</b>	<b>1,521.2</b>	<b>1,485.0</b>	<b>1,553.4</b>	<b>1,550.3</b>	<b>1,580.4</b>	<b>1,972.4</b>	<b>2,213.5</b>	<b>2,086.5</b>	<b>2,174.7</b>	<b>2,174.7</b>





Step 1 **Before roll forward, save this file & then resave it with a new name e.g. mm-yy.xls**

Step 2 Roll forward projections

Step 3 Update opening finished inventories \*  
Update opening cost of finished goods inventories \*  
Update opening inventory of materials or goods for resale \*

*\* If applicable to your type of business*

Step 4 Update opening balance sheet

Step 5 Phase out balance sheet items

Step 5 Review assumptions especially those for the new 12th month

### Key Pre- and Post- Roll Forward Projections for 12 Months

	Values immediately before latest roll forward \$000	Latest values since last roll forward \$000	Changes ( ) signifies deterioration \$000
Peak cash surplus	677.2	433.0	(244.2)
Peak cash deficit	(210.2)	(365.7)	(155.5)
<b>Net cashflow</b>	<b>750.8</b>	<b>500.5</b>	<b>(250.2)</b>
Net cash surplus (deficit):			
- Opening	(110.0)	(110.0)	n/c
- Closing	640.8	390.5	(250.2)

# Quik-Plan Assumptions

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

## Quik-Plan Assumptions Report

Year in which to start projections	<input type="text" value="2003"/>	Enter as 4 digits - like 200X.
Month for start of the projections	<input type="text" value="7"/>	Enter month number - between 1 and 12.
Format of accounts/terminology etc.	<input type="text" value="1"/>	Enter either "1" for US/Canadian or "2" for UK/International. (Omit " " quote marks).
Currency unit	<input type="text" value="000"/>	Enter "000 (thousands - note the " before 000), Mln (millions) or Bn (billions).
Currency symbol	<input type="text" value="US\$"/>	Enter up to 3 characters as a label & then press F9 to update the units below.

### Assumptions for Year

Variables	Values	Units (Press F9 to Update)	Guidance
Average monthly sales	<input type="text" value="420.0"/>	US\$000s	Enter sales value net of all sales taxes and discounts.
Desired finished goods inventory	<input type="text" value="90.0"/>	% of sales	Express as % average monthly sales. Set to zero for a distribution or service business.
Cost of materials/goods	<input type="text" value="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 inventory of materials and/or goods for resale	<input type="text" value="195.0"/>	US\$000s	
Average monthly direct costs	<input type="text" value="110.0"/>	US\$000s	May be zero in case of a distribution business.
Average monthly overheads	<input type="text" value="100.0"/>	US\$000s	Exclude depreciation & interest.
Revenue grants/subsidies for year	<input type="text" value="50.0"/>	US\$000s	Refers to repayable operating grants, subsidies or similar.
Opening total cost of fixed assets	<input type="text" value="1,300.0"/>	US\$000s	Use cost at the start date of projections, not the depreciated value.
Accumulated opening depreciation	<input type="text" value="350.0"/>	US\$000s	Use total value at the start date of projections.
Average depreciation rate	<input type="text" value="8.0"/>	% p.a.	Use estimated weighted-average rate to cover all fixed assets.
Planned capital expenditure for year	<input type="text" value="175.0"/>	US\$000s	
Interest rate for cash balances	<input type="text" value="6.0"/>	% p.a.	Use approximate weighted-average rate.
Interest rate for all debt/notes	<input type="text" value="12.0"/>	% p.a.	Use approximate weighted-average rate.
Opening cash balance (deficit)	<input type="text" value="(100.0)"/>	US\$000s	If deficit (e.g. short-term loan or line of credit), enter minus value.
Opening longterm debt/notes	<input type="text" value="450.0"/>	US\$000s	Combine all long-term debt/loans/notes etc. and enter as positive value.
Net change in longterm debt/notes in yr	<input type="text" value="125.0"/>	US\$000s	Use + for a net increase and - for a net reduction during the year.
Opening accounts receivable	<input type="text" value="700.0"/>	US\$000s	As at start date of projections. Exclude expected bad debts.
Opening accounts payable	<input type="text" value="500.0"/>	US\$000s	As at start date of projections. Include any other planned payments.
Average credit given on sales	<input type="text" value="61"/>	Days sales	Use estimate which takes any cash sales into account.
Average credit taken for materials/goods	<input type="text" value="46"/>	Days sales	Estimate should take account of any suppliers which give no credit.
Expected federal/state tax rate	<input type="text" value="35.0"/>	%	Use the effective, rather than standard, tax rate.
Planned dividend payments for year	<input type="text" value="50.0"/>	US\$000s	Include dividends from earlier periods to be paid during year.
Proceeds of new stock issues	<input type="text" value="100.0"/>	US\$000s	Specify proceeds net of all fund-raising costs.

# SENSITIVITY ANALYSIS FACTORS

Year to end Dec 2004	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 (-) overheads >>												

Enter percentage increases or decreases and recalculate.

Covering First 12 Periods in Year to Dec 2004	Jan				Feb				Mar			
	Week 1	Week 2	Week 3	Week 4	Week 1	Week 2	Week 3	Week 4	Week 1	Week 2	Week 3	Week 4

**Table 1 - Percentage Distribution of Cashflows for Initial Three Months**

	%	%	%	%	%	%	%	%	%	%	%	%
<b>CASH RECEIPTS</b>												
Cash sales & accounts receivable (Note 1)	10.0	10.0	50.0	30.0	10.0	10.0	50.0	30.0	10.0	10.0	50.0	30.0
Proceeds of new stock issues			100.0				100.0				100.0	
Increases in longterm debt/notes				100.0				100.0				100.0
Increases in other loans				100.0				100.0				100.0
Proceeds from sale of fixed assets				100.0				100.0				100.0
VAT recovered from State				100.0				100.0				100.0
Capital grants/subsidies received		100.0				100.0			100.0			
Revenue grants/subsidies received		100.0				100.0			100.0			
Miscellaneous income received			100.0				100.0				100.0	
Interest received	25.0	25.0	25.0	25.0	25.0	25.0	25.0	25.0	25.0	25.0	25.0	25.0
<b>CASH PAYMENTS</b>												
Materials/goods accounts payable (Note 2)	50.0	30.0	10.0	10.0	50.0	30.0	10.0	10.0	50.0	30.0	10.0	10.0
Total direct cost payments (Note 3)	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 overhead expense payments (Note 4)	25.0	25.0	25.0	25.0	25.0	25.0	25.0	25.0	25.0	25.0	25.0	25.0
Taxes paid				100.0				100.0				100.0
Dividends paid				100.0				100.0				100.0
Finance lease debt repayments			100.0				100.0				100.0	
Finance lease interest paid			100.0				100.0				100.0	
Capital expenditure payments		50.0		50.0		50.0		50.0		50.0		50.0
Operating lease payments		50.0		50.0		50.0		50.0		50.0		50.0
Longterm debt/note repayments				100.0				100.0				100.0
'Other loan' repayments				100.0				100.0				100.0
VAT paid on overheads, capex etc.	25.0	25.0		25.0	25.0	25.0	25.0	25.0	25.0	25.0	25.0	25.0
VAT paid to State			100.0				100.0				100.0	
Opening payroll taxes/benefits paid			100.0				100.0				100.0	
Changes in prepaid expenses	25.0	25.0	25.0	25.0	25.0	25.0	25.0	25.0	25.0	25.0	25.0	25.0
Changes in accrued expenses	25.0	25.0	25.0	25.0	25.0	25.0	25.0	25.0	25.0	25.0	25.0	25.0
Interest paid				100.0				100.0				100.0

**Table 2 - Distribution of Cashflows for Initial Three Months**

	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000
<b>CASH RECEIPTS</b>												
Cash sales & accounts receivable (Note 1)	17.2	17.2	86.1	51.7	30.9	30.9	154.6	92.7	32.8	32.8	164.0	98.4
Proceeds of new stock issues							25.0					50.0
Increases in longterm debt/notes												50.0
Increases in other loans												50.0
Proceeds from sale of fixed assets								1.3				6.2
VAT recovered from State												6.2
Capital grants/subsidies received												6.2
Revenue grants/subsidies received												6.2
Miscellaneous income received			10.0				10.0				10.0	
Interest received	0.0	0.0	0.0	0.0								
<b>Total cash receipts</b>	<b>17.2</b>	<b>17.2</b>	<b>96.1</b>	<b>51.7</b>	<b>30.9</b>	<b>30.9</b>	<b>189.6</b>	<b>94.1</b>	<b>32.8</b>	<b>32.8</b>	<b>174.0</b>	<b>154.6</b>
<b>CASH PAYMENTS</b>												
Materials/goods accounts payable (Note 2)	57.1	34.3	11.4	11.4	76.5	45.9	15.3	15.3	76.8	46.1	15.4	15.4
Total direct cost payments (Note 3)	1.7	1.7	1.7	1.7	6.7	6.7	6.7	6.7	10.1	10.1	10.1	10.1
Total overhead expense payments (Note 4)	16.1	16.1	16.1	16.1	34.1	34.1	34.1	34.1	41.0	41.0	41.0	41.0
Taxes paid												
Dividends paid												
Finance lease debt repayments			10.0				10.0				10.0	
Finance lease interest paid			5.0				5.0				5.0	
Capital expenditure payments										22.5		22.5
Operating lease payments		2.8		2.8		2.8		2.8		2.8		2.8
Longterm debt/note repayments				25.0								25.0
'Other loan' repayments												25.0
VAT paid on overheads, capex etc.												25.0
VAT paid to State			20.0									25.0
Opening payroll taxes/benefits paid			25.0									25.0
Changes in prepaid expenses	(2.5)	(2.5)	(2.5)	(2.5)								
Changes in accrued expenses					5.0	5.0	5.0	5.0				
Interest paid				6.8				7.1				7.7
<b>Total cash payments</b>	<b>72.3</b>	<b>52.2</b>	<b>86.7</b>	<b>61.2</b>	<b>122.3</b>	<b>94.5</b>	<b>76.1</b>	<b>71.0</b>	<b>127.9</b>	<b>122.4</b>	<b>81.4</b>	<b>99.3</b>
<b>Net cashflow</b>	<b>(55.1)</b>	<b>(35.0)</b>	<b>9.5</b>	<b>(9.5)</b>	<b>(91.4)</b>	<b>(63.5)</b>	<b>113.5</b>	<b>23.1</b>	<b>(95.1)</b>	<b>(89.6)</b>	<b>92.6</b>	<b>55.3</b>
<b>Opening net cash balance (deficit)</b>	<b>(110.0)</b>	<b>(165.1)</b>	<b>(200.1)</b>	<b>(190.6)</b>	<b>(200.1)</b>	<b>(291.5)</b>	<b>(355.1)</b>	<b>(241.6)</b>	<b>(218.5)</b>	<b>(313.6)</b>	<b>(403.1)</b>	<b>(310.5)</b>
<b>Closing net cash balances (deficit)</b>	<b>(165.1)</b>	<b>(200.1)</b>	<b>(190.6)</b>	<b>(200.1)</b>	<b>(291.5)</b>	<b>(355.1)</b>	<b>(241.6)</b>	<b>(218.5)</b>	<b>(313.6)</b>	<b>(403.1)</b>	<b>(310.5)</b>	<b>(255.2)</b>

Notes refer to Cashflow Projections at the CASH worksheet.

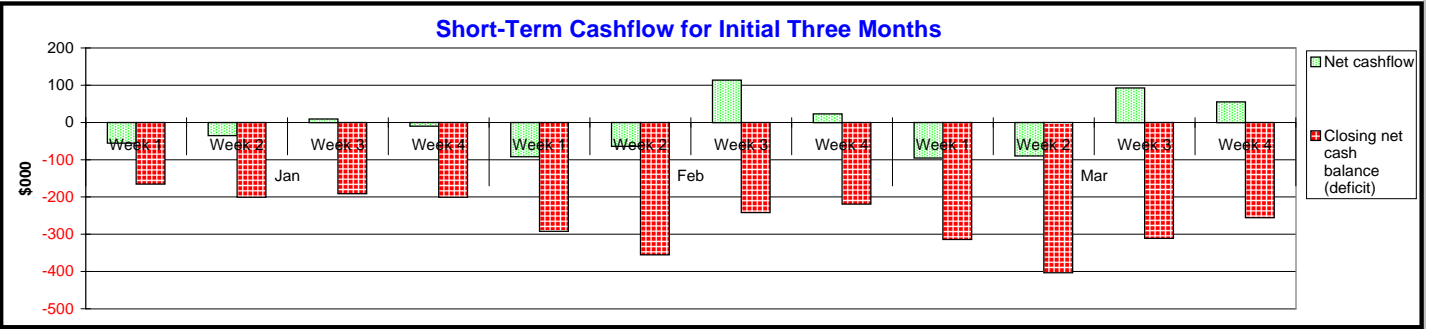


Chart Values - These items will not be printed

	Jan Week 1	Week 2	Week 3	Week 4	Feb Week 1	Week 2	Week 3	Week 4	Mar Week 1	Week 2	Week 3	Week 4
Net cashflow	(55.1)	(35.0)	9.5	(9.5)	(91.4)	(63.5)	113.5	23.1	(95.1)	(89.6)	92.6	55.3
Closing net cash balance (deficit)	(165.1)	(200.1)	(190.6)	(200.1)	(291.5)	(355.1)	(241.6)	(218.5)	(313.6)	(403.1)	(310.5)	(255.2)

Initial 3 months (12 weeks) commencing in Jan 2004

# CHECK BALANCES REPORT

Sub-model:	12 Months	Full Year	Differences
Transfers to reserves	-28.51	-28.51	0.000
Net cashflow	500.52	500.52	0.000
Total assets/liabilities at year end	2174.71	2174.71	0.000
Check balances for year end	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)