

Business Plan

Ethos Law

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Table of Contents

Executive Summary	4
Business Information	7
Marketing Plan	16
Unique Selling Proposition	17
PESTEL	18
Five Forces	20
SWOT	21
Risk	23
Competitor Analysis	25
Segmentation	27
Operations	29
Operation Background	30
Routine Processes	30
Gap Analysis	34
Critical Capacity	36
Finance	38
Appendix	99

Executive Summary



Purpose of Business Plan

The purpose of this business plan to secure funding to purchase an existing legal firm as a method to expand Ethos Law from Victoria, into South Australia. The firm for purchase, CLA Lawyers, consists of two managing partners, two senior associates, one junior associate and a legal secretary.

Background

Ethos Law is a law firm that specialises in dispute resolution and civil litigation. Established in 1995 by Sean Moran and Jodie Edmonds, Ethos Law has represented individuals and organisations in some difficult civil rights challenges over the past two decades. The firm values helping those in need, and fighting for what is right. The company takes on a 'no win, no fee' approach for all clients, ensuring that In addition, the firm provides pro bono legal aid to individuals who cannot afford legal representation across Victoria. The clients for the pro bono work include people with severe disabilities, charities, community and indigenous groups.

The mission of Ethos Law is to provide the Victorian community with affordable legal advice and services for civil rights issues. Civil rights apply to everyone in society, and they prevent discrimination based on protected characteristics. The business exists to support the public interest of the community, in particular underprivileged communities. Profits from commercial cases have been used to fund more than 8,000 pro bono cases that would have otherwise never been tried. When the business is guided by this important "north star", success follows. The business' vision is to ultimately dedicate 50% of resources towards providing discounted legal services to disadvantaged communities.

Value Proposition

A dollar spent on buying a practice will generally have a much better return than a dollar spent on advertising. By acquiring the South Australian law firm, the Ethos Law brand will be immediately recognised amongst existing customers. It creates an opportunity rather than spend additional costs on advertising, to dedicate those resources towards delivering quality services to the underprivileged.

The revenue model is done on agreed price and other value-billing methodologies. It's part of the Ethos Law philosophy of providing senior lawyers more control over the business decisions affecting their work. This is an internal resource that adds value to the business as empowered employees will be better leaders, decision makers, and have a greater desire to do good by their client.

Market Opportunity & Size

Social, economic and political trends are favourable for this market. Law is one of the most used services in the service industry and the market share these services in the global market is over 40%. Law firms also generate the highest revenue amongst their other service provider counterparts. There is a strong shift in the market that is driven by greater customer understanding. Rather than just the provision of advice, customers are seeking high quality customer service, increased collaboration with legal advisers, and transparency with matter management and pricing. These are core values of Ethos Law and it is believed the business will thrive under these new conditions. The largest detractors from the market are the technological advances, with more of a freelancer approach to legal services. With these advances come greater knowledge about cybersecurity and data management. These practices have been adopted into the business and will be clearly articulated to clients to put them at ease.

Management Team

Sean Moran and Jodie Edmonds studied together at the University of Melbourne, shortly after graduating they joined forces to establish Ethos Law in 1995. Built on the idea of providing accessible law services, Ethos Law has become one of the names synonymous with legal aid in South Australia. Sean and Jodie spend approximately 40% of their time on business development across the Victoria and South Australia, whilst the remaining time is spent growing the business.

Senior associates focus on conducting legal work and, where appropriate, administrative functions. Caseloads are randomly assigned across the team, unless specific strengths of a particular lawyer would add benefit to the case. For example, Alvin Chan speaks fluent mandarin and may provide greater support as a bilingual lawyer. Following the acquisition, the managing partners of CLA Lawyers will become senior associates under the Ethos Law practice banner in South Australia. To maintain semblance across the board to not cause distress to the ex-partners, all senior associates will drop a rank to junior associates. The legal secretary will remain in their original position.

Barriers to Entry

The market is highly competitive, with a new law firm appearing every quarter within the state. Whilst the market is flooded, the differentiators between the market players are stark, particularly given the number of specialisation areas exist for lawyers. Other types of law include personal injury law, employment law, family law, business and finance law, immigration law, real estate law, landlord/tenant law, and more. Breaking the market into each of these subsegments reveals a lower number of direct competitors. Civil rights law is unique however the low switching costs means that customers are more likely to switch between lawyers depending on needs, as well as based on price. This is where the pricing flexibility and transparency becomes a great advantage for the business.

Financials & Use of Funds

Ethos Law earns their income through contingent fees - that is, the legal fees are contingent upon the successful outcome of the case. This is also commonly referred to as 'no win, no fee'. An important aspect of this revenue model is that the firm must focus on winning large recoveries, as well as keeping down the cost of preparing and arguing cases. In terms of pricing, Ethos Law provides customers with a flexible approach that suits them. The base quote is determined by internal costs and what others in the market are doing, but the firm places a strong emphasis on how much value a client would place on our services. This is done by discussing billing preferences with clients to demonstrate value, transparency and predictability in pricing.

With a review of this business plan, it is hoped that funding will be approved to acquire CLA Lawyers from South Australia to expand the Ethos Law business across two states in Australia. This will enable the business to grow within the civil rights law industry and provide greater support and access to legal services.

Business Information



Description of Business/Project

Ethos Law is a law firm that specialises in dispute resolution and civil litigation. Established in 1995 by Sean Moran and Jodie Edmonds, Ethos Law has represented individuals and organisations in some difficult civil rights challenges over the past two decades. The firm values helping those in need, and fighting for what is right. The company takes on a 'no win, no fee' approach for all clients, ensuring that In addition, the firm provides pro bono legal aid to individuals who cannot afford legal representation across Victoria. The clients for the pro bono work include people with severe disabilities, charities, community and indigenous groups.

General Information

Business/Project Name	Business Life Cycle Stage
Ethos Law	Early-maturity
Primary Activity	Business Registration No.
Legal Services	75802432224
Entity Legal Structure	
Partnership	
Address	
532 Medrano Street, Melbourne City VIC 3000	
Postal Address	
PO Box 571, Melbourne City VIC 3000	
Website	Email
www.ethoslaw.com.au	help@ethoslaw.com.au
Industry	Sub-Industry
Professional, Scientific and technical Services	Legal
Number of Employees	Projected Annual Revenue
1-20	5 - 20 M

Management Structure

General Information

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Senior associates focus on conducting legal work and, where appropriate, administrative functions. Caseloads are randomly assigned across the team, unless specific strengths of a particular lawyer would add benefit to the case. For example, Alvin Chan speaks fluent mandarin and may provide greater support as a bilingual lawyer. Following the acquisition, the managing partners of CLA Lawyers will become senior associates under the Ethos Law practice banner in South Australia. To maintain semblance across the board to not cause distress to the ex-partners, all senior associates will drop a rank to junior associates. The legal secretary will remain in their original position.

Key Personnel

Sean Moran

Position

Managing Partner, Ethos Law

Qualifications

Bachelor of Law (Honours) at University of Melbourne, Melbourne Juris Doctor (JD)

Summary

Co-founder of Ethos Law

Jodie Edmonds

Position

Managing Partner, Ethos Law

Qualifications

Bachelor of Law (Honours) at University of Melbourne, Melbourne Juris Doctor (JD)

Summary

Co-founder of Ethos Law

Chelsie Whyte

Position

Junior Partner, Ethos Law

Qualifications

Bachelor of Law (Honours) at Monash University, Master of Laws at Deakin

Summary

Chelsie has worked at Ethos Law for 19 years, first employee at Ethos Law

Beau Preece

Position

Senior Associate, Ethos Law

Qualifications

Bachelor of Law (Honours) at Swinburne University

Summary

Beau has worked at Ethos Law for 9 years

Bianca Jensen

Position

Senior Associate, Ethos Law

Qualifications

Bachelor of Law (Honours) at Monash University

Summary

Bianca has worked at Ethos Law for 8 years

Alvin Chan

Position

Senior Associate, Ethos Law

Qualifications

Bachelor of Law (Honours) at Swinburne University

Summary

Alvin has worked at Ethos Law for 8 years

Tiffany Kaur

Position

Junior Associate, Ethos Law

Qualifications

Bachelor of Law (Honours) at University of Melbourne

Summary

Tiffany has worked at Ethos Law for 5 years

Inez Lozano

Position

Paralegal, Ethos Law

Qualifications

Bachelor of Law (Honours) at Griffith University

Summary

Inez has worked at Ethos Law for 3 years

Angelina Carson

Position

Managing Partner, CLA Lawyers

Qualifications

Bachelor of Laws (Honours) at University of South Australia

Summary

Co-founder of CLA Lawyers

Jack Mann

Position

Managing Partner, CLA Lawyers

Qualifications

Bachelor of Laws (Honours) at Flinders University

Summary

Co-founder of CLA Lawyers

Sarah Cao

Position

Senior Associate, CLA Lawyers

Qualifications

Bachelor of Laws (Honours) at Flinders University

Summary

Sarah has worked at CLA Lawyers for 7 years

Casper Lopez

Position

Senior Associate, CLA Lawyers

Qualifications

Bachelor of Laws (Honours) at Flinders University

Summary

Casper has worked at CLA Lawyers for 6 years

Zac Pittman

Position

Legal Secretary, CLA Lawyers

Qualifications

Studying Bachelor of Laws (Honours) at
University of South Australia

Summary

Zac has worked at CLA Lawyers for 5 years

Business Model

Overview and Vision

The mission of Ethos Law is to provide the Victorian community with affordable legal advice and services for civil rights issues. Civil rights apply to everyone in society, and they prevent discrimination based on protected characteristics. The business exists to support the public interest of the community, in particular underprivileged communities. Profits from commercial cases have been used to fund more than 8,000 pro bono cases that would have otherwise never been tried. When the business is guided by this important "north star", success follows. The business' vision is to ultimately dedicate 50% of resources towards providing discounted legal services to disadvantaged communities.

Revenue Model

Ethos Law earns their income through contingent fees - that is, the legal fees are contingent upon the successful outcome of the case. This is also commonly referred to as 'no win, no fee'. An important aspect of this revenue model is that the firm must focus on winning large recoveries, as well as keeping down the cost of preparing and arguing cases. In terms of pricing, Ethos Law provides customers with a flexible approach that suits them. The base quote is determined by internal costs and what others in the market are doing, but the firm places a strong emphasis on how much value a client would place on our services. This is done by discussing billing preferences with clients to demonstrate value, transparency and predictability in pricing.

Value Proposition - External Opportunities

A dollar spent on buying a practice will generally have a much better return than a dollar spent on advertising. By acquiring the South Australian law firm, the Ethos Law brand will be immediately recognised amongst existing customers. It creates an opportunity rather than spend additional costs on advertising, to dedicate those resources towards delivering quality services to the underprivileged.

Value Proposition - Internal Resources

The revenue model is done on agreed price and other value-billing methodologies. It's part of the Ethos Law philosophy of providing senior lawyers more control over the business decisions affecting their work. This is an internal resource that adds value to the business as empowered employees will be better leaders, decision makers, and have a greater desire to do good by their client.

Growth Opportunities

The opportunities that exist for Ethos Law are the target market, and government funding. By providing flexibility in the revenue model, Ethos Law has become an innovator in the Victorian market. It is believed that this is another opportunity within South Australia. This approach empowers employees, and provides true transparency to clients about pricing. No hidden fees, and honest and collaborative terms. In relation to government funding, there is an opportunity for Ethos Law to utilise Federal Government funding as the pro bono work delivered by this business are supporting those in need. This will enable the business to employ more lawyers to work on more pro bono cases. This adds value to the community and there are many grants and funding opportunities aligned to this vision.

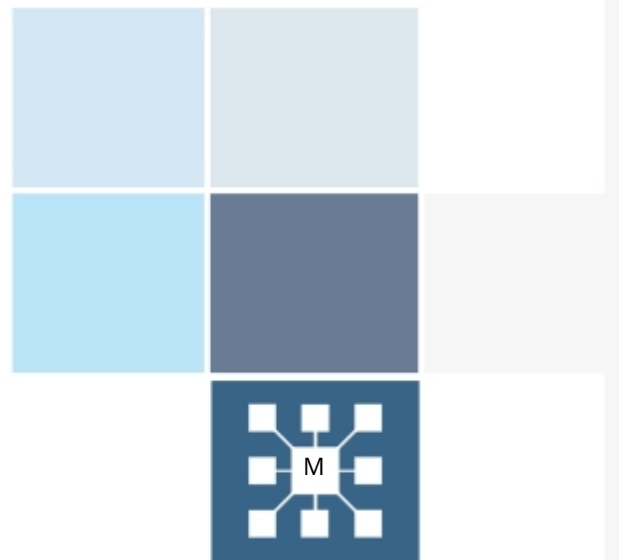
Use of Funds

With a review of this business plan, it is hoped that funding will be approved to acquire CLA Lawyers from South Australia to expand the Ethos Law business across two states in Australia. This will enable the business to grow within the civil rights law industry and provide greater support and access to legal services. The overall goal is to be able to help support 15,000 pro bono cases in the next two years.

Intellectual Property and Other Intangibles

Further Applicable Information

Marketing



Unique Selling Proposition (USP) - Market Opportunity

The opportunities that exist for Ethos Law are:

- Target market. By providing flexibility in the revenue model, Ethos Law has become an innovator in the Victorian market. It is believed that this is another opportunity within South Australia. This approach empowers employees, and provides true transparency to clients about pricing. No hidden fees, and honest and collaborative terms.
- Government funding. There is an opportunity for Ethos Law to utilise Federal Government funding as the pro bono work delivered by this business are supporting those in need. This will enable the business to employ more lawyers to work on more pro bono cases. This adds value to the community and there are many grants and funding opportunities aligned to this vision.

Unique Selling Proposition (USP) - Market Solution

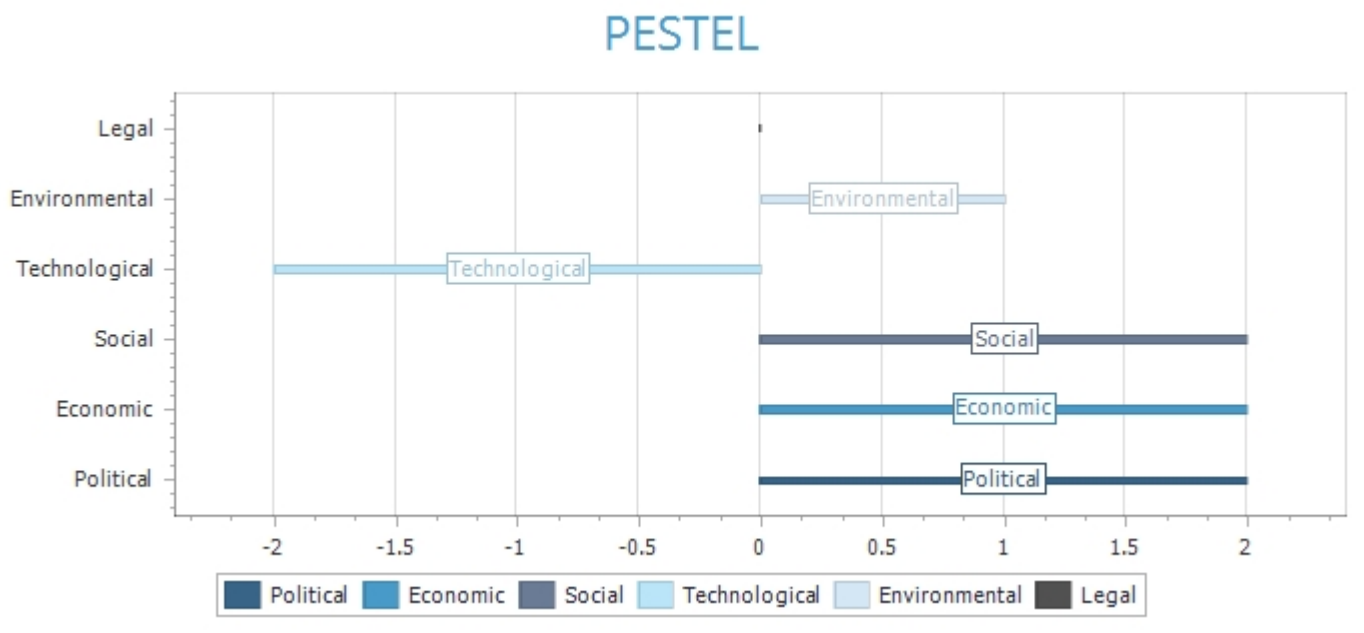
Ethos Law's unique selling proposition is based on three factors:

- Experience. Sean and Jodie have nurtured Ethos Law from it's early years, building a strong and trustworthy reputation across Victoria - particularly with providing civil law services to members of the public who are not able to afford representation. In addition, Angelina and Caspar from CLA Lawyers have great reputations in South Australia which is very attractive to prospective clients, and maintaining existing clients.
- Specialisation. As a firm that has built it's name on defending people against civil lawsuits, Ethos Law has become specialised in this area. Given the overall vision of the firm is to deliver these services to the disadvantaged community, this provides a desirable situation because it's knowledge base is considerable, relative to other firms that practice a wide range of law.
- Social enterprise. Lastly, Ethos Law prides itself on being able to help those who cannot afford to defend themselves. Currently the pro bono work of the firm remains at 20% of the total workload, with the overall goal to move this to 50%. This represents a social enterprise structure in that profits are used to support those who are underprivileged.

PESTEL Analysis



The trends of the movers and storage industry can be analysis by using PESTEL analysis which consists of political, economic, sociological, technological, legal, and environmental.



Political

Statement	Impact
Governmental subsidies for social enterprise organisations	Positive
Governmental support for pro bono work	Positive

Economic

Statement	Impact
The number of firms undertaking retail market work (e.g. wills, conveyancing, family, personal i	Unknown
Class actions are often highly profitable, due to their complex and lengthy nature	Positive
Legal firms have globalized in order to provide legal services to multinational customers	Positive

Social

Statement	Impact
Disaggregation of legal services	Positive
Generalist firms are slowly decreasing, specialisation is where the market is heading towards	Positive

Technological

Statement	Impact
Increase in tech-enabled platforms for the mid- to small-law firms	Negative



As a result of the rise in technological use, cybersecurity and data privacy are the two critical pr Negative

Environmental

Statement	Impact
Social responsibility is rarely associated with law firms, but there are attitudes which could imp	Positive

Legal

Statement	Impact
Most firms do not have the scale to practice multiple areas of law. Different registrations and s	Unknown

Additional Information

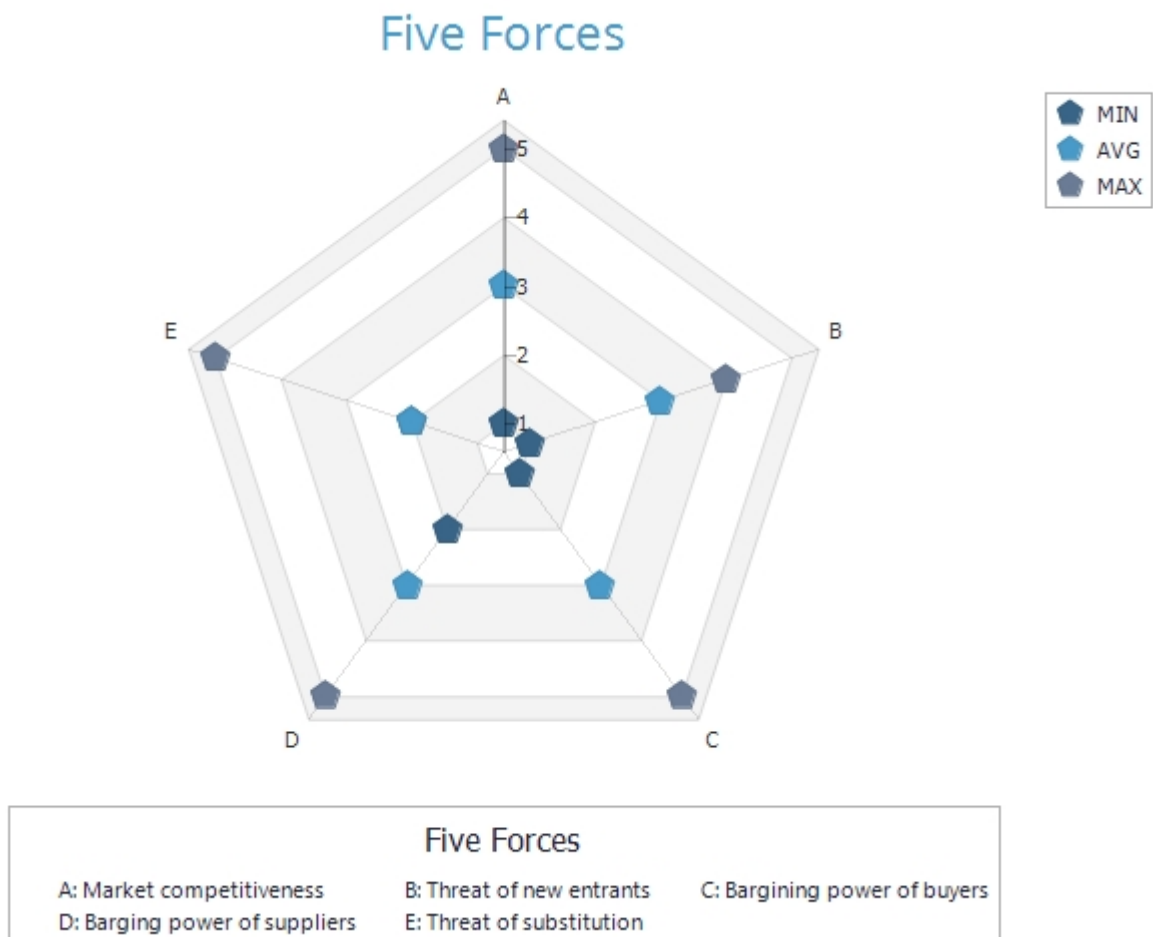
Analysis

Social, economic and political trends are favourable for this market. Law is one of the most used services in the service industry and the market share these services in the global market is over 40%. Law firms also generate the highest revenue amongst their other service provider counterparts. There is a strong shift in the market that is driven by greater customer understanding. Rather than just the provision of advice, customers are seeking high quality customer service, increased collaboration with legal advisers, and transparency with matter management and pricing. These are core values of Ethos Law and it is believed the business will thrive under these new conditions. The largest detractors from the market are the technological advances, with more of a freelancer approach to legal services. With these advances come greater knowledge about cybersecurity and data management. These practices have been adopted into the business and will be clearly articulated to clients to put them at ease.

Five Forces



Porter's Five Forces analysis is a framework that helps analysing the level of competition within a certain industry. It is especially useful when starting a new business or when entering a new industry sector. According to this framework, competitiveness does not only come from competitors. Rather, the state of competition in an industry depends on five basic forces: threat of new entrants, bargaining power of suppliers, bargaining power of buyers, threat of substitute products or services, and existing industry rivalry.



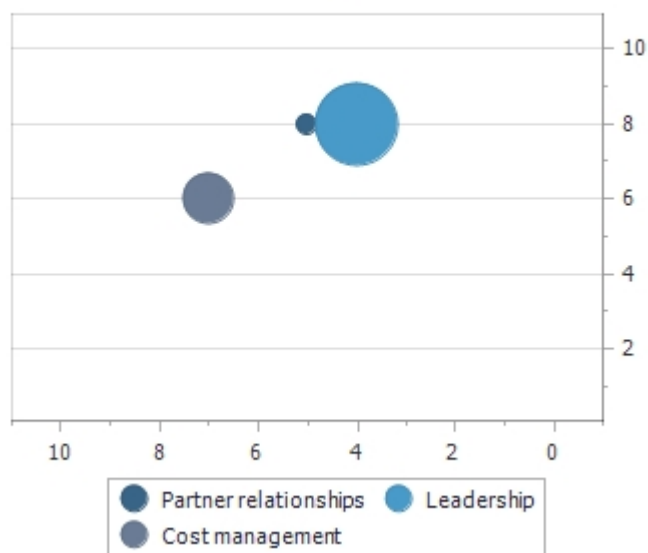
Analysis

The market is highly competitive, with a new law firm appearing every quarter within the state. Whilst the market is flooded, the differentiators between the market players are stark, particularly given the number of specialisation areas exist for lawyers. Other types of law include personal injury law, employment law, family law, business and finance law, immigration law, real estate law, landlord/tenant law, and more. Breaking the market into each of these subsegments reveals a lower number of direct competitors. Civil rights law is unique however the low switching costs means that customers are more likely to switch between lawyers depending on needs, as well as based on price. This is where the pricing flexibility and transparency becomes a great advantage for the business.

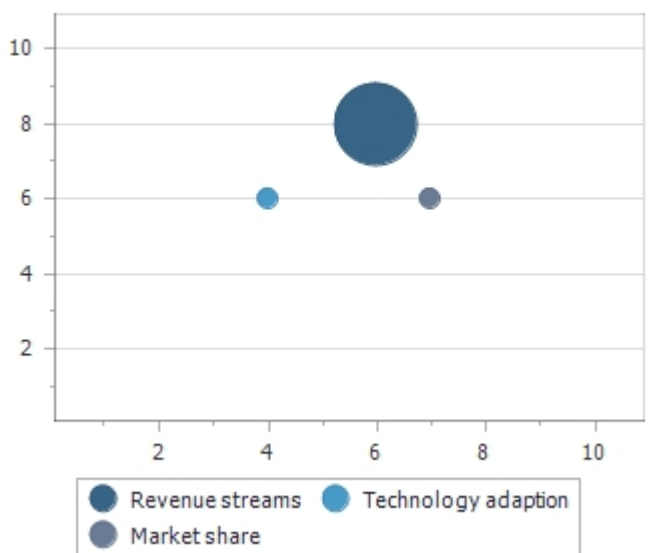
SWOT Analysis



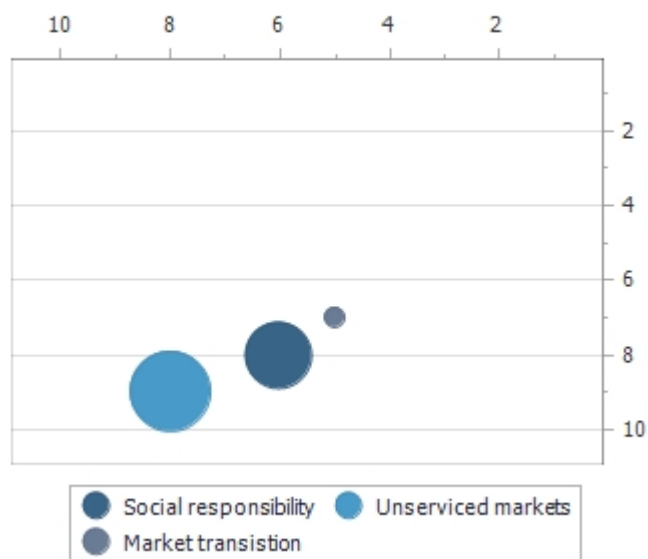
Strengths



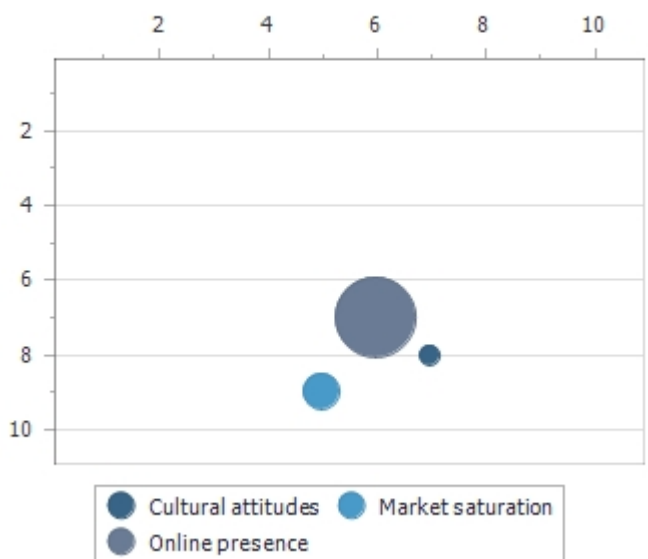
Weaknesses



Opportunities



Threats



Analysis

One of the biggest strengths for Ethos Law through the acquisition of CLA Lawyers is that the relationships between the partners is very strong. This will ensure that the transition of CLA Lawyers to Ethos Law will have a greater success, particularly with the managing partners staying on to become senior lawyers for the business. As

SWOT Analysis

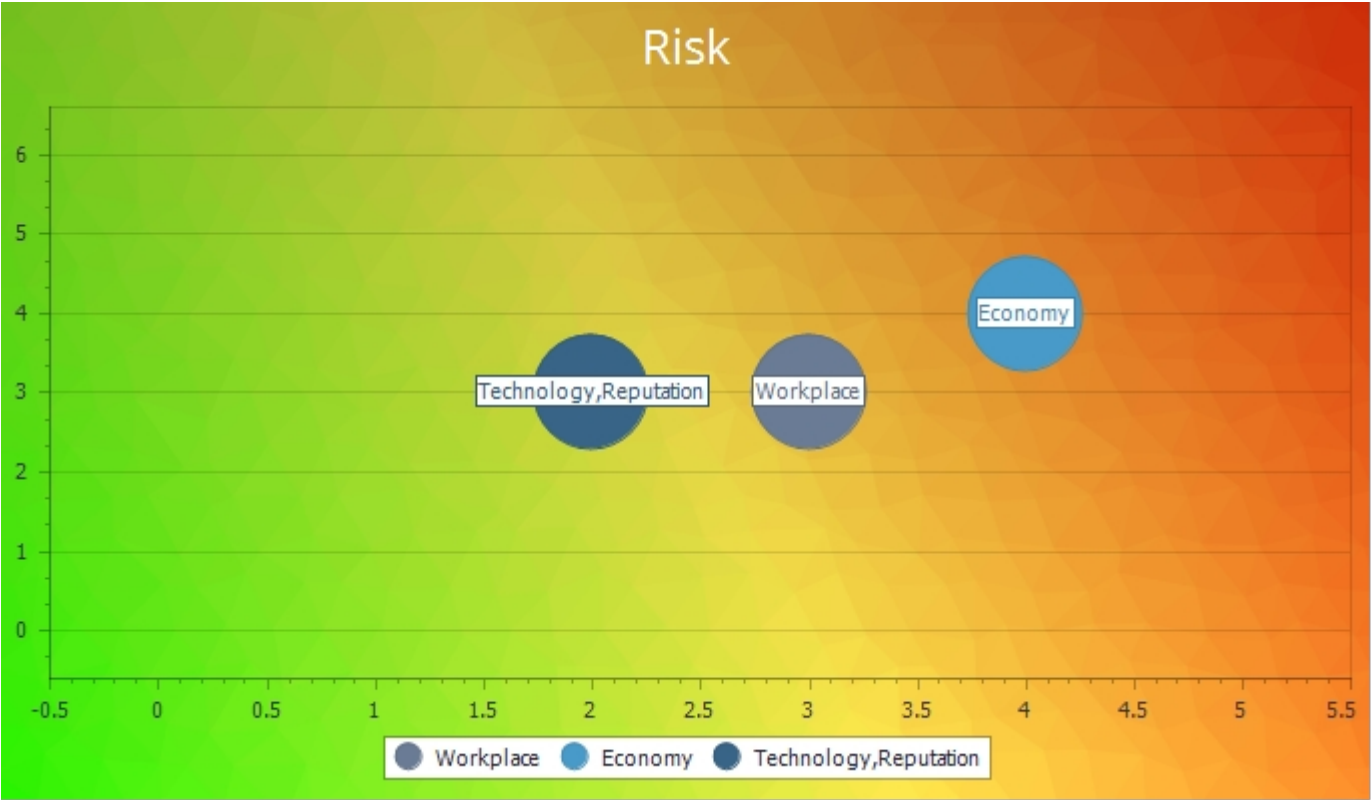


discussed in previous sections, technology advancement is a weakness of the business, however there are initiatives being introduced by Ethos to counter this. Opportunities in the market include social responsibility and unserved markets - in particular, the business' work with underserved communities who cannot afford proper legal services. Society is starting to place a higher value on giving back to the community and the Ethos Law vision to contribute 50% of resources to pro bono work is a foundation for future success. There is an oversaturated market for legal services and cultural attitudes towards lawyers. By conducting Ethos Law ethically and doing good for the community, this will change the attitude towards lawyers and differentiate the business from competition.

Risk Assessment

+

Risk analysis is the process of identifying and analysing potential issues that could negatively impact key business initiatives or critical projects in order to help organisations avoid or mitigate those risks.



Risk Assessment

Risk Type	Likelihood	Degree Of Impact
Systematic	3	2

Potential Risk Description
Technology,Reputation

Mitigation Strategy
Having a clear data management and privacy policy for clients will be important to address this as society has a greater understanding about protecting their personal information. This approach will also allow the business to interact with clients in whole new ways, often driven by big data.

Risk Type	Likelihood	Degree Of Impact
Systematic	4	4

Potential Risk Description
Economy

Mitigation Strategy
The greatest competitive threat is the performance of the Australian economy. Maintaining flexibility to deal with upcoming or unknown changes to the economy is important. Ideas such as continuous improvement and kaizen are

critical to future success.

Risk Type	Likelihood	Degree Of Impact
Systematic	3	3

Potential Risk Description

Workplace

Mitigation Strategy

The greatest risk faced by law firms is loss of talent. The business has purposefully shifted focus from fast growth to deep engagement. This recruitment approach puts more emphasis on teams coming together to focus on emerging challenges and opportunities with clients, and creating career pathways for lawyers.

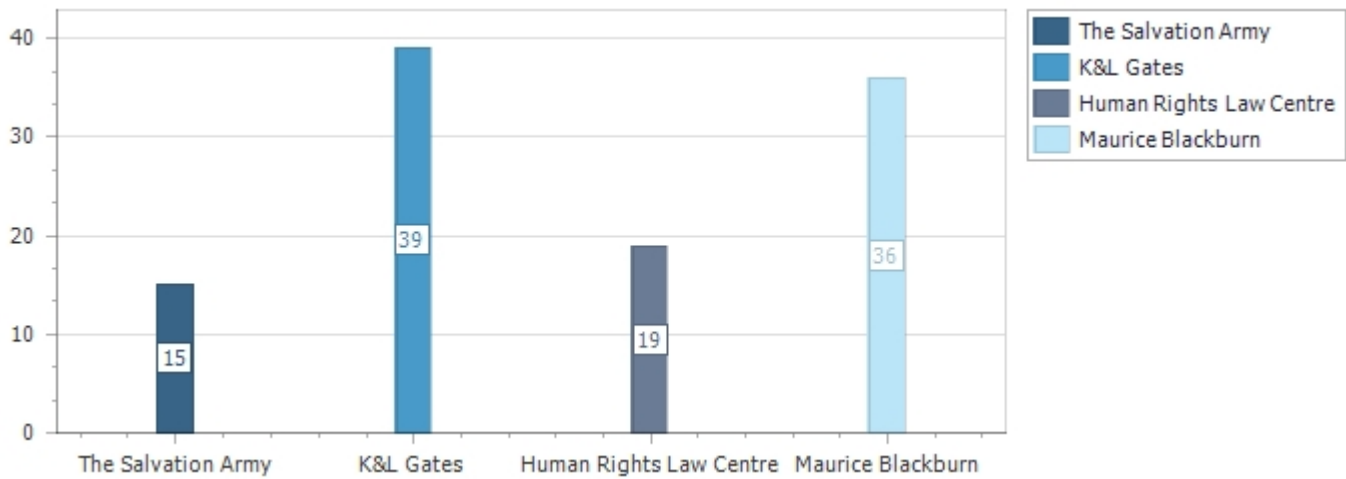
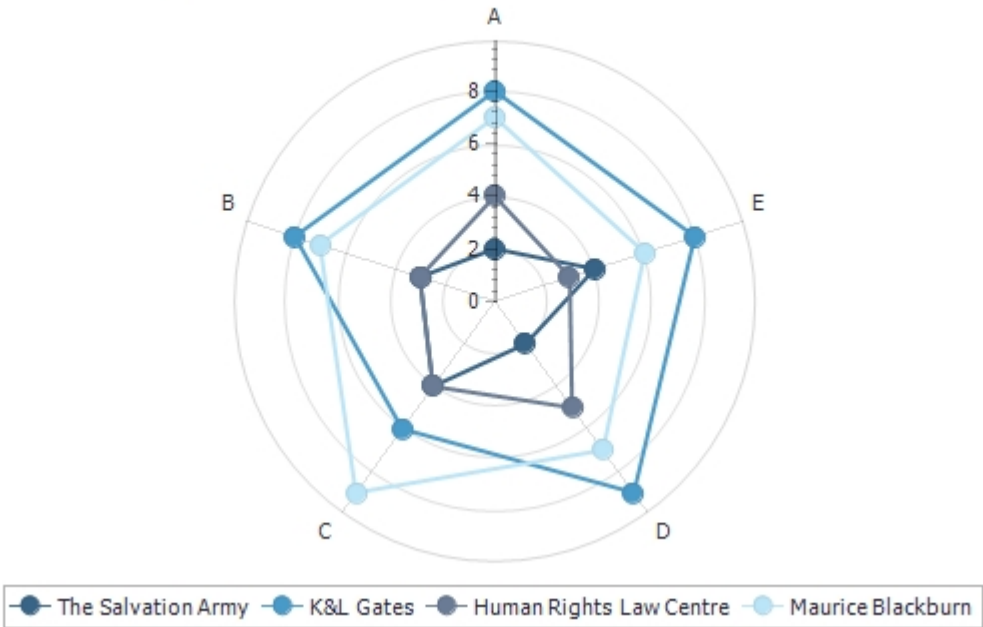
Analysis

The current competitive climate in the legal industry is the direct result of much technological disruption, and a greater focus on customer service. To survive this change, it has become critical for law firms to innovate through the introduction of new products, services, processes or strategies that add value while reducing costs and inefficiencies, both for the practice and its customers.

Competitor Analysis



Competitor Analysis - Attribute Scores



Competitor Analysis

Competitor					
The Salvation Army					
Pricing	Quality	Service	Range	Distribution	Total
2	3	4	2	4	15

Competitor					
K&L Gates					
Pricing	Quality	Service	Range	Distribution	Total
8	8	6	9	8	39

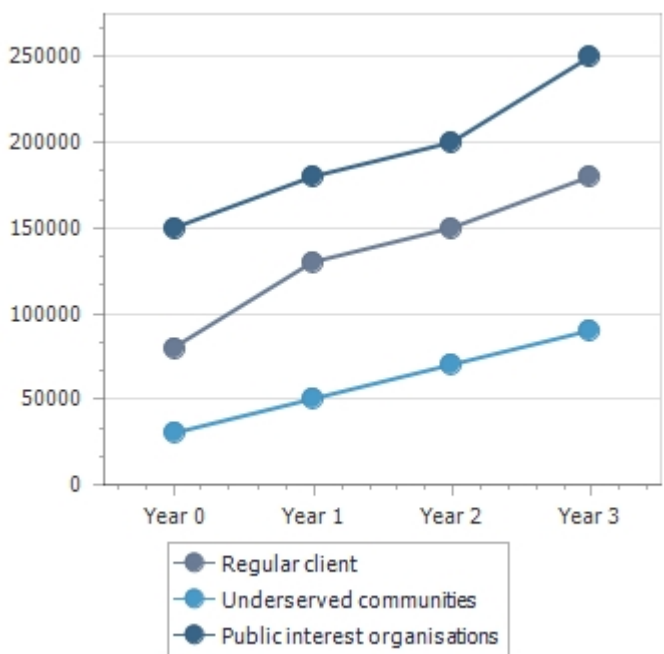
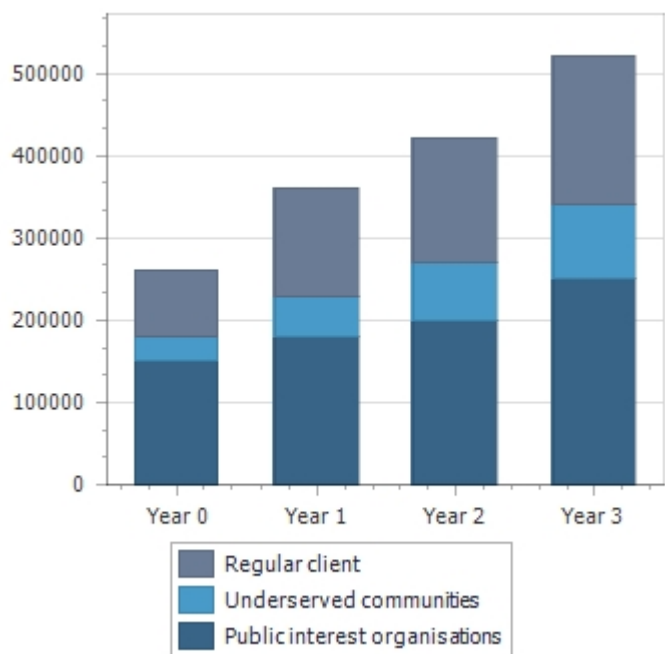
Competitor					
Human Rights Law Centre					
Pricing	Quality	Service	Range	Distribution	Total
4	3	4	5	3	19

Competitor					
Maurice Blackburn					
Pricing	Quality	Service	Range	Distribution	Total
7	7	9	7	6	36

Analysis

Operators in other sectors have expanded their in-house legal services, increasing competition. For example, companies like Salvos Legal Humanitarian (an arm of The Salvation Army) provides free legal advice to people who are unable to access legal assistance, or refer to appropriate services for other matters. In comparison, larger legal firms such as Maurice Blackburn and K&L Gates charge exorbitant fees to their clients, while providing 'no win, no fee' services for disadvantaged communities. These costs agreement are offered by lawyers as a unique selling point in the competitive world of retaining clients. Unfortunately with many 'no win, no fee' promises, they often come with a long list of conditions and hidden fees. The 'no win, no fee' is standard practice at Ethos Law, with fees clearly articulated for clients so transparency is achieved through the entire process. Pro bono clients have access to 'no win, no fee' as well, however their fee is significantly reduced should their case be won. In the market, Ethos Law provides a unique social enterprise structure that differentiates itself from its competitors.

Segmentation



Segment

B2B

Sub Segment

Public interest organisations

Product Description

Segment Strategy

Cost Focus

Advertising Strategy

Advertising,Public Relations,Sponsorship

Distribution Channels

Multi-Channel

Selling Style

Consultative Selling,Needs-oriented Selling

Pricing Positioning

Economy Pricing

Segment

B2C

Sub Segment

Underserved communities

Product Description**Segment Strategy**

Differentiation - Focus

Advertising Strategy

Personal Selling

Distribution Channels

Direct

Selling Style

Needs-oriented Selling,Consultative Selling

Pricing Positioning

Break-even Pricing

Segment

B2C

Sub Segment

Regular client

Product Description**Segment Strategy**

Differentiation - Focus

Advertising Strategy

Direct Marketing,Personal Selling

Distribution Channels

Direct

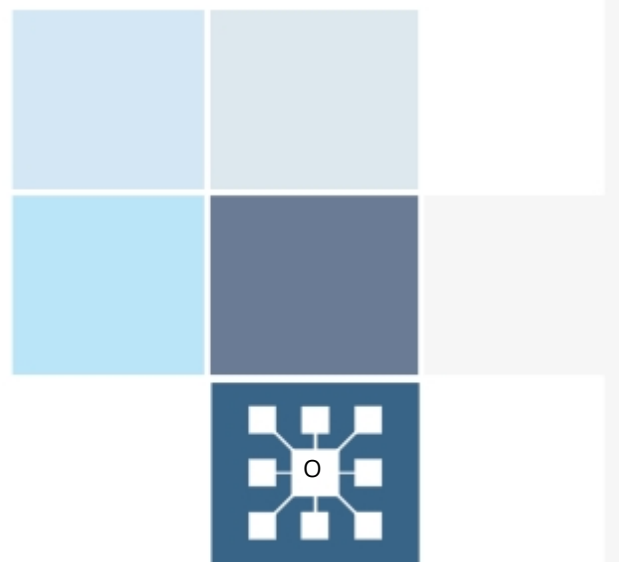
Selling Style

Consultative Selling,Needs-oriented Selling

Pricing Positioning

Economy Pricing

Operations



Routine Processes

Routine Processes have been identified for functioning effectively to meet operational goals. Within these proceses are the what, when, who, where, why and how involved in their execution. Any processes without established procedures should result in the creation of a relevant resource building program which is stated within the Critical Success Capacity section of this report.

Finance

Title	Communicated By	Location
Financial reporting	Meeting	In person
Process Description		Frequency
Open and transparent reporting about KPIs		Quarterly
Target Measure		Direct Report
		N/A
High level of openness between team members		Lead Responsible
		Team members
Procedures Available	Link To Procedures	
No		

Title	Communicated By	Location
Payroll	ERP	Online
Process Description		Frequency
Processing employee payments		Fortnightly
Target Measure		Direct Report
Employees paid on time and correctly		N/A
		Lead Responsible
		External bookkeeper
Procedures Available	Link To Procedures	
Yes		

Human Resources

Title	Communicated By	Location
Employee training	In-person	Online
Process Description		Frequency
A highly skilled workforce will ensure that the law firm stays competitive and employees feel rewarded		Monthly
Target Measure		Direct Report
Low turnover rates for employees		N/A
		Lead Responsible
		Managing Partners
Procedures Available	Link To Procedures	
No		

Marketing

Title

Brand Awareness

Communicated By

ERP

Location

Online

Process Description

Advertise social enterprise aspect of the business to create awareness about Ethos Law across Victoria and South Australia

Frequency

Weekly

Direct Report

Managing Directors

Target Measure

Engagement on social media and increase sales

Lead Responsible

Marketing Consultant

Procedures Available

No

Link To Procedures

Operations

Title

Data management

Communicated By

ERP

Location

Online

Process Description

Keeping client data safe and protected from cybersecurity risks

Frequency

Monthly

Direct Report

N/A

Target Measure

No hacks on information

Lead Responsible

Chelsie Whyte

Procedures Available

Yes

Link To Procedures

Title	Communicated By	Location
Sales process	In-person	South Australia / Victoria
Process Description		Frequency
Transition to a consultative approach sales approach to ensure clients feel heard		Daily
Target Measure		Direct Report
Achieving sales targets		N/A
Procedures Available	Link To Procedures	
Yes		

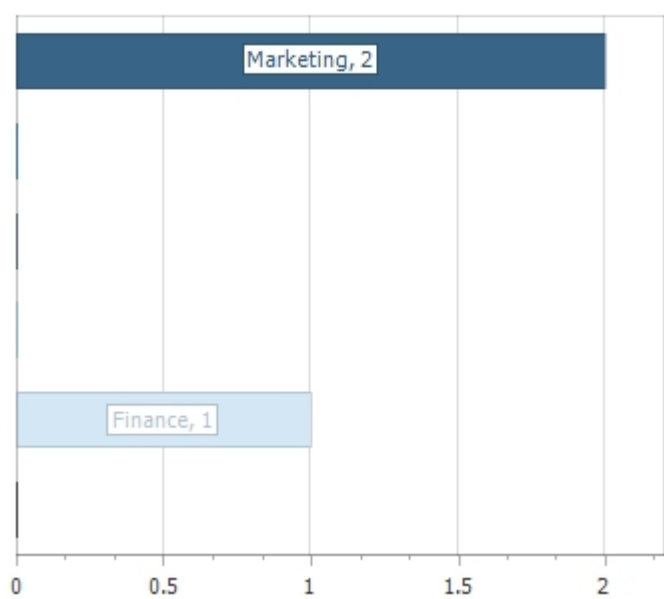
Gap Analysis

External Prospects

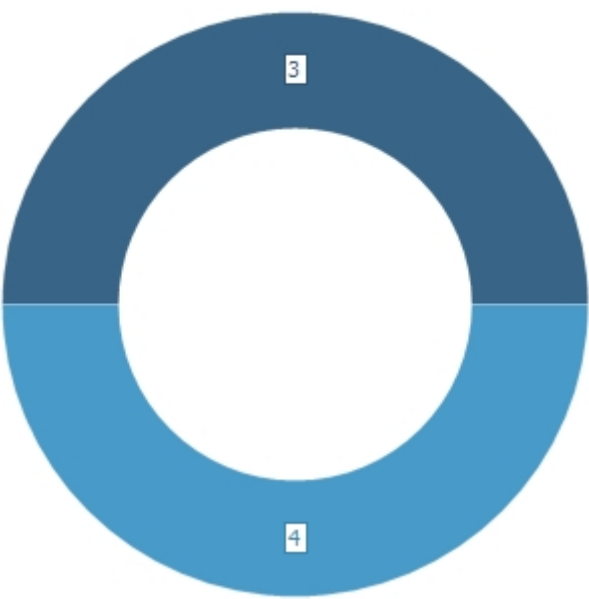
The external prospects listed below are potential future opportunities for market entry where competitive advantage could be achieved. These were identified through marketing research and other methods followed by an evaluation of the resource areas that heavily contribute to the execution of the opportunity. The ranking represents the priority given to the potential prospects impact if executed.

Priority Rank	External Prospect	Resource Areas Required
3	Partner with not-for-profit organisations	5,1,
External Prospect Description		
Provide legal services at a discounted rate to their members or community		
Priority Rank	External Prospect	Resource Areas Required
4	Social enterprise	1,
External Prospect Description		
Clearly brand Ethos Law as a social enterprise law firm that contributes to the community		

Resource Area Demand



Priority Rank Composition

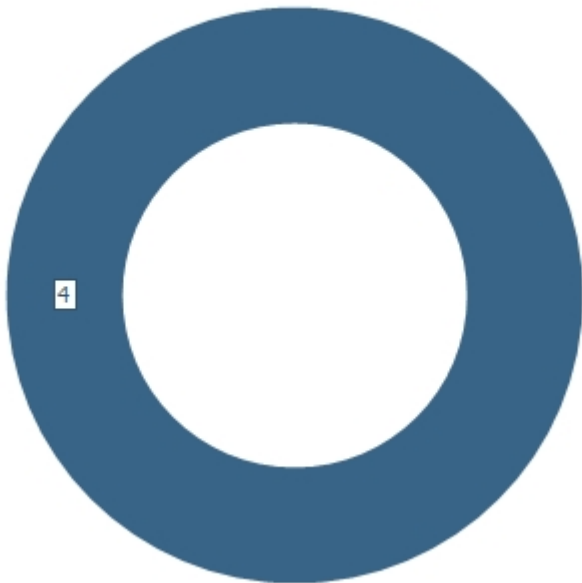


Internal Resources

Listed below is an evaluation of any excess capacity that may exist in resource/assets availability. Current market condition may not necessitate utilizing the excess capacity therefore the formulation of step-change programs and impact ranking can provide insight into future market entry readiness.

Priority Rank	Internal Resources Title	Potential External Opportunities
4	Extra personnel	Senior lawyers to be able to spend more time in the market looking for potential client work
Internal Resources Description		
Ability to expand quicker with more hands on deck		

Priority Rank Composition



Critical Capacity

Critical Capacity addresses resource gaps that have been identified within the Marketing Plan, Critical Success Factors and External & Internal Comparison. Resource building workload should be no larger than 15% of total operating activity to avoid catastrophic failures.

Innovation

Title

LawTech App

Description

Develop an app for clients to keep up to date with their case

Resources Required

5

Measure of Success

Clients using the app, full transparency of their case and billing, maintaining security with privacy

Program Lead

Managing Partners

Incentive Or Bonus

N/A

Associated Routine Processes

Marketing, Operations

Projected Start Date

3/02/2020

Projected Completion Date

31/07/2020

Estimated Cost

\$60000.00

Operations

Title

Develop Transition Plan

Description

Transition goals and timeline should be mapped out in collaboration with the existing firm's managing partners

Resources Required

3

Measure of Success

Ease of transition into Ethos Law values and culture

Program Lead

Sean Moran

Incentive Or Bonus

N/A

Associated Routine Processes

Procedure Manual

Projected Start Date

1/04/2020

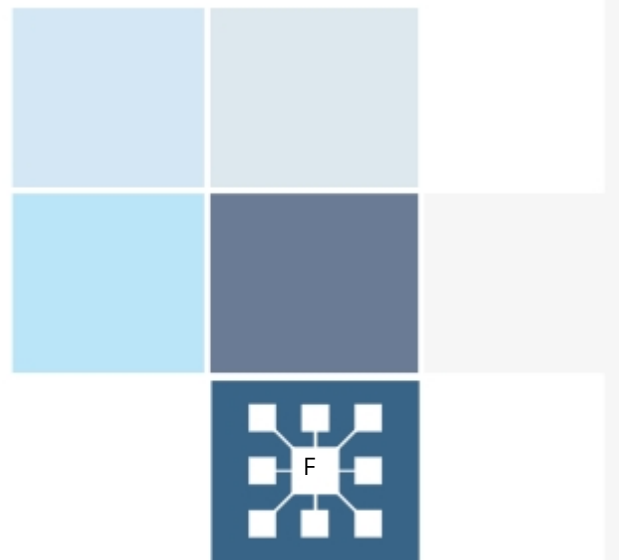
Projected Completion Date

31/05/2020

Estimated Cost

\$3000.00

Finance



Finance

The following financial statements represent a projected four year financial outlook based on a number of assumptions and any previous operating history. Valuations are determined using the Discount Cash Flow Method and Earnings-based Multiples using industry benchmarks. These projected financial statements should be read in conjunction with the notes.

1. Profit & Loss Statement	2019	2020	2021	2022	2023
Sales	\$800,000.00	\$870,000.00	\$975,000.00	\$1,075,000.00	\$1,350,000.00
Direct material	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Direct labour	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Direct selling costs	\$80,000.00	\$87,000.00	\$97,500.00	\$107,500.00	\$122,000.00
Total Direct costs	\$80,000.00	\$87,000.00	\$97,500.00	\$107,500.00	\$122,000.00
Gross profit	\$720,000.00	\$783,000.00	\$877,500.00	\$967,500.00	\$1,228,000.00
Gross margin	90%	90%	90%	90%	90.96%
Salaries and Wages	\$400,000.00	\$403,286.28	\$598,908.36	\$786,863.40	\$890,000.00
Rent and Equipment	\$48,000.00	\$48,000.00	\$48,000.00	\$48,000.00	\$48,000.00
Utility and maintenance	\$3,600.00	\$3,600.00	\$3,600.00	\$3,600.00	\$4,000.00
Marketing	\$3,600.00	\$3,600.00	\$3,600.00	\$3,600.00	\$8,000.00
Others	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Total Operating Expenses	\$455,200.00	\$458,486.28	\$654,108.36	\$842,063.40	\$950,000.00
EBITDA	\$264,800.00	\$324,513.72	\$223,391.64	\$125,436.60	\$278,000.00
Depreciation & Amortisation	\$4,800.00	\$8,000.00	\$6,400.00	\$5,120.00	\$4,096.00
Earnings from operations	\$260,000.00	\$316,513.72	\$216,991.64	\$120,316.60	\$273,904.00
Gain/ (loss) on fixed asset disposal	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Earnings before interest and tax (EBIT)	\$260,000.00	\$316,513.72	\$216,991.64	\$120,316.60	\$273,904.00
Interest	\$24,000.00	\$5,160.00	\$5,106.25	\$5,751.25	\$6,396.25
Net profit/ (loss) before tax	\$236,000.00	\$311,353.72	\$211,885.39	\$114,565.35	\$267,507.75
Tax expense/ (credit)	\$36,816.00	\$83,754.15	\$56,997.17	\$30,818.08	\$71,959.59
Net operating profit after tax (NOPAT)	\$199,184.00	\$227,599.57	\$154,888.22	\$83,747.27	\$195,548.16
Proposed Dividend	-	(\$90,000.00)	(\$90,000.00)	(\$90,000.00)	(\$90,000.00)
Retained Earnings/ (Loss)	-	\$137,599.57	\$64,888.22	(\$6,252.73)	\$105,548.16

Profit and Loss Key Ratios	2019	2020	2021	2022	2023
Growth in Sales	-	8.75%	12.07%	10.26%	25.58%
Gross margin	90%	90%	90%	90%	90.96%
Operating expense to sales	56.9%	52.7%	67.09%	78.33%	70.37%
EBIT to sales	32.5%	36.38%	22.26%	11.19%	20.29%
EBITDA to sales	33.1%	37.3%	22.91%	11.67%	20.59%
EBITDA/ Average Capital Employed (ROACE)	223.46%	273.85%	-	-	-
Net interest cover (EBIT/ Int expense)	10.83	61.34	42.5	20.92	42.82
Return on Capital Employed (ROCE)	168.09%	-	-	-	-
Return on Assets (ROA)	157.33%	207.57%	-	-	-
Asset Turnover	5.33	5.8	-	-	-
Return on Equity %	1275.68%	356.65%	112.38%	52.59%	100%
Breakeven point	\$511,111.11	\$518,318.09	\$733,898.18	\$941,314.89	\$1,048,918.21
Earnings per Share	-	-	-	-	-
Dividend per Share	-	-	-	-	-

2. Balance Sheet	2019	2020	2021	2022	2023
Cash on hand	\$50,000.00	\$869,756.98	\$1,860,326.98	\$2,961,226.98	\$4,293,676.98
Trade debtors	\$60,000.00	\$57,420.00	\$64,350.00	\$70,950.00	\$148,500.00
Inventories	\$0.00	-	-	-	-
Total Current Assets	\$110,000.00	-	-	-	-
Overdraft	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Trade creditors	\$1,500.00	-	-	-	-
Loan (less than 1 year)	\$30,000.00	\$0.00	\$0.00	\$0.00	\$0.00
Total Current Liabilities	\$31,500.00	-	-	-	-
Working Capital	\$78,500.00	-	-	-	-
Property	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Plant & Equipment	\$10,000.00	\$8,000.00	\$6,400.00	\$5,120.00	\$4,096.00
Motor Vehicle	\$30,000.00	\$24,000.00	\$19,200.00	\$15,360.00	\$12,288.00
Technology	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Other	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Net Fixed Assets	\$40,000.00	\$32,000.00	\$25,600.00	\$20,480.00	\$16,384.00
Total Capital Employed	\$118,500.00	-	-	-	-
Average Capital Employed	\$118,500.00	\$118,500.00	-	-	-
Loans	\$100,000.00	\$115,000.00	\$130,000.00	\$145,000.00	\$160,000.00
Total Debt	\$100,000.00	\$115,000.00	\$130,000.00	\$145,000.00	\$160,000.00
Contributed Equity	\$5,000.00	\$5,000.00	\$5,000.00	\$5,000.00	\$5,000.00
Retained earnings	\$13,500.00	\$151,099.57	\$215,987.79	\$209,735.06	\$315,283.22
Total Equity	\$18,500.00	\$156,099.57	\$220,987.79	\$214,735.06	\$320,283.22

Balance Sheet Key Ratios	2019	2020	2021	2022	2023
Debtors Days	-	21.9	21.9	21.9	36.5
Creditors Days	-	-	-	-	-
Working capital	\$78,500.00	-	-	-	-
Working capital ratio	3.49	-	-	-	-
Acid Test ratio	3.49	-	-	-	-
Working capital to sales	9.81%	-	-	-	-
Average Total Assets	\$150,000.00	\$150,000.00	-	-	-
Depreciation / Fixed assets %	12%	25%	25%	25%	25%
Gearing (Debt / Total Capital)	702.7%	140.32%	64.97%	63.11%	57.01%

3. Cash Flow Statement	2020	2021	2022	2023
Opening balance	\$50,000.00	\$457,740.87	\$457,740.87	\$457,740.87
Cash receipts	\$979,580.00	\$1,085,570.00	\$1,195,900.00	\$1,427,450.00
Cash payments	(\$571,839.13)	-	-	-
Closing balance	\$457,740.87	\$457,740.87	\$457,740.87	\$457,740.87

3a. Actual Cash Payment Method	2020	2021	2022	2023
Cash injection - shareholders/ owners	\$0.00	\$0.00	\$0.00	\$0.00
Cash injection - borrowings	\$20,000.00	\$20,000.00	\$20,000.00	\$20,000.00
Collection from sales	\$959,580.00	\$1,065,570.00	\$1,175,900.00	\$1,407,450.00
Proceed from sales of fixed assets	\$0.00	\$0.00	\$0.00	\$0.00
Tax refund	\$0.00	\$0.00	\$0.00	\$0.00
Total cash receipts	\$979,580.00	\$1,085,570.00	\$1,195,900.00	\$1,427,450.00
Dividends & cash withdrawal	(\$90,000.00)	(\$90,000.00)	(\$90,000.00)	(\$90,000.00)
Loan repayment	(\$35,000.00)	(\$5,000.00)	(\$5,000.00)	(\$5,000.00)
Interest payment	(\$5,160.00)	(\$5,106.25)	(\$5,751.25)	(\$6,396.25)
Payments to suppliers	(\$750.00)	-	-	-
Payments to suppliers - Capex	\$0.00	\$0.00	\$0.00	\$0.00
Payments to employee and employment related	(\$403,286.28)	(\$598,908.36)	(\$786,863.40)	(\$890,000.00)
Taxes	(\$37,642.85)	(\$69,910.63)	(\$43,423.42)	(\$56,593.98)
Total cash payouts	(\$571,839.13)	-	-	-
Net Cash inflow/ (outflow)	\$407,740.87	-	-	-

3b. Balance Sheet Movement Method	2020	2021	2022	2023
Net Operating income after tax (NOPAT)	\$227,599.57	\$154,888.22	\$83,747.27	\$195,548.16
Decrease / (increase) in Working Capital	-	-	-	-
Add Depreciation and Amortisation	\$8,000.00	\$6,400.00	\$5,120.00	\$4,096.00
Cash flow from operations	-	-	-	-
Net Capital Divestment/ (Expenditure)	\$0.00	\$0.00	\$0.00	\$0.00
Cash flow after investing activities	-	-	-	-
Increase/ (Decrease) in liabilities more than one year	\$15,000.00	\$15,000.00	\$15,000.00	\$15,000.00
Increase/ (Decrease) in equities	\$0.00	\$0.00	\$0.00	\$0.00
Dividends paid	(\$90,000.00)	(\$90,000.00)	(\$90,000.00)	(\$90,000.00)
Net Cash flow	-	-	-	-

4. Fixed Asset Schedule	2020	2021	2022	2023
Opening Balance - Net Book Value	\$40,000.00	\$32,000.00	\$25,600.00	\$20,480.00
Additions	\$0.00	\$0.00	\$0.00	\$0.00
Disposals	\$0.00	\$0.00	\$0.00	\$0.00
Depreciation charge for the year	(\$8,000.00)	(\$6,400.00)	(\$5,120.00)	(\$4,096.00)
Closing Balance - Net Book Value	\$32,000.00	\$25,600.00	\$20,480.00	\$16,384.00
Effective Depreciation Rate (%)	22.22%	22.22%	22.22%	22.22%

5. Tax Schedule	2020	2021	2022	2023
Net profit/ (loss) before tax	\$311,353.72	\$211,885.39	\$114,565.35	\$267,507.75
Opening Balance	-	\$46,111.30	\$33,197.85	\$20,592.50
Tax expense / (credit)	\$83,754.15	\$56,997.17	\$30,818.08	\$71,959.59
Tax paid	(\$37,642.85)	(\$69,910.63)	(\$43,423.42)	(\$56,593.98)
Closing Tax Provision/ (Credit)	\$46,111.30	\$33,197.85	\$20,592.50	\$35,958.10
Effective Tax Rate (%)	26.9%	26.9%	26.9%	26.9%

6. Valuation

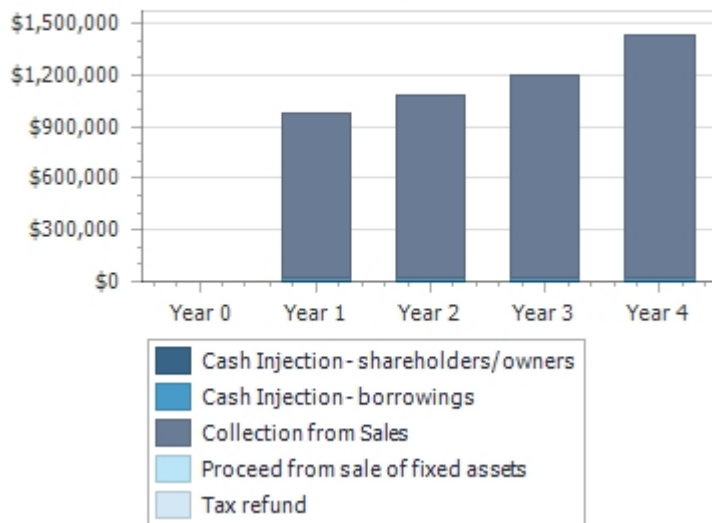
	2020	2021	2022	2023
Average Debt	\$122,500.00	\$122,500.00	\$137,500.00	\$152,500.00
Average Equity	\$87,299.78	\$188,543.68	\$217,861.42	\$267,509.14
Gearing (Debt / Total Capital)	140.32%	64.97%	63.11%	57.01%
Cost of debt after tax	3.08%	3.05%	3.06%	3.07%
Cost of Equity	20%	20%	20%	20%
Weighted Average Cost of Capital (WACC)	10.12%	13.32%	13.44%	13.85%
Discount Factor	79.44%	70.1%	61.8%	54.28%

Cash flow after investing activities	-	-	-	-
Add back : Interest	\$5,160.00	\$5,106.25	\$5,751.25	\$6,396.25
Less : Tax Shield on Interest	\$1,388.04	\$1,373.58	\$1,547.09	\$1,720.59
Free / (Deficit) Cash Flow	-	-	-	-
Discounted Cash Flow	-	-	-	-
Present Value of Discounted Cash flow	-	-	-	-
Final Year Cash Flow	-	-	-	-
Present Value of Terminal Value	-	-	-	-

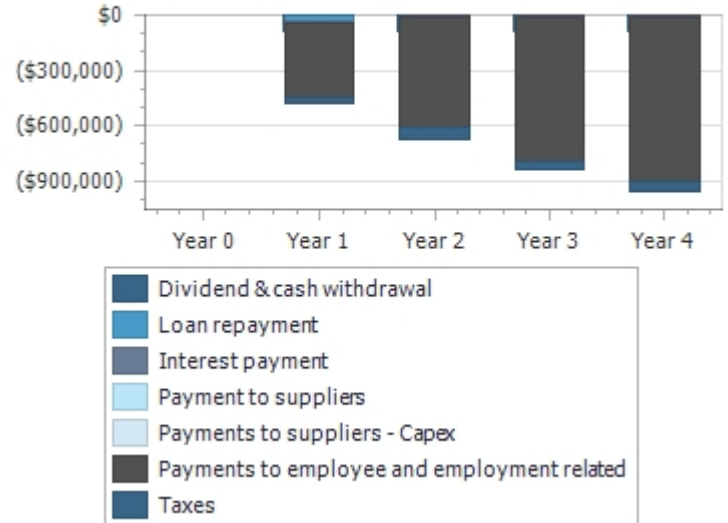
PV of Discount Cash Flow - Ref (i) from 6b above	-	-	-	-
PV of Terminal Value - Ref (ii) from 6b above	-	-	-	-
Implied Enterprise Value	-	-	-	-

EBIT x Multiple	-	-	-	\$2,783,177.88
EBITDA x Multiple	-	-	-	\$5,945,887.25
NPAT x PE Ratio	-	-	-	\$2,978,024.51
EBIT x Multiple	-	-	-	\$5,102,492.78
EBITDA x Multiple	-	-	-	\$9,513,419.59
NPAT x PE Ratio	-	-	-	\$4,136,145.16

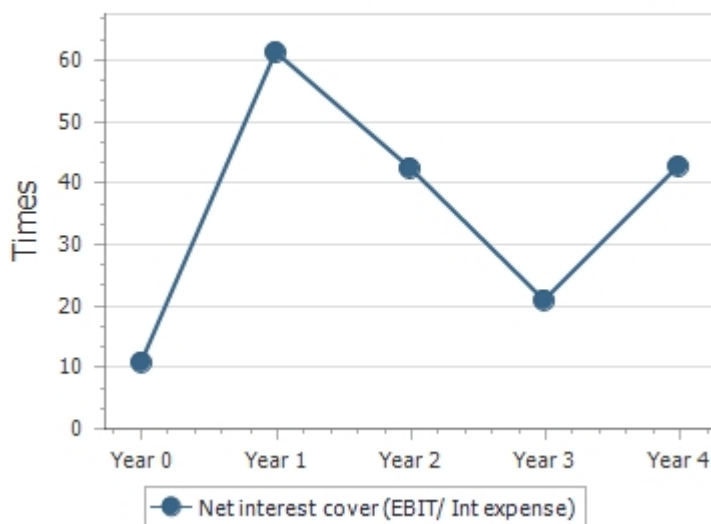
Cash receipts (cash inflow)



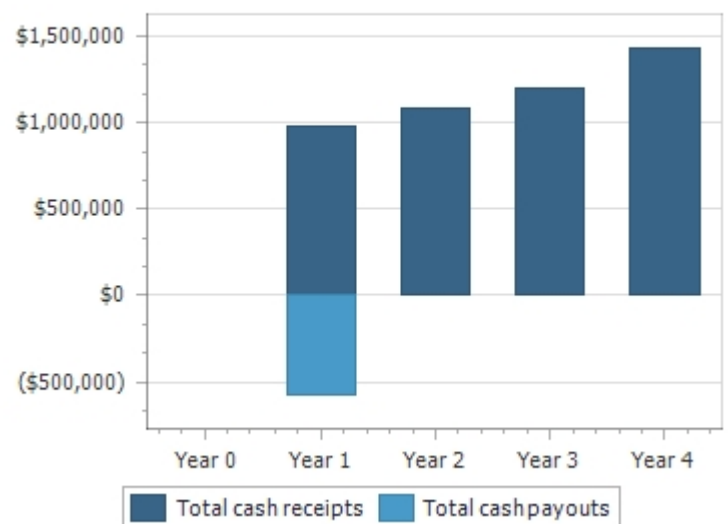
Cash payout (Cash outflow)



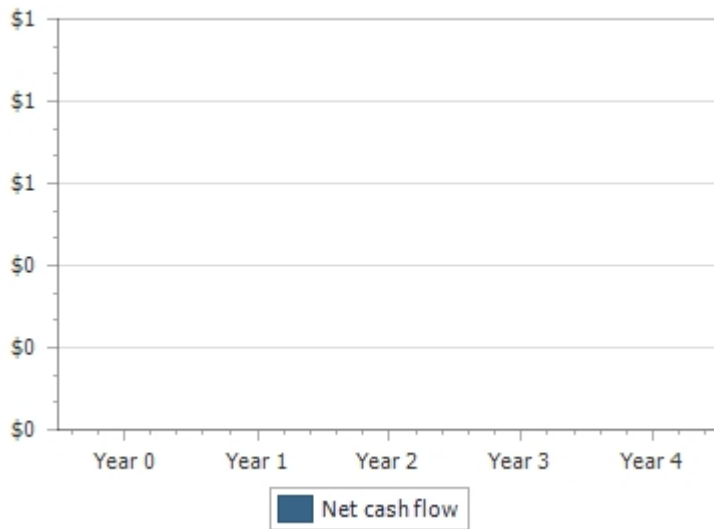
Net Interest Expense Coverage



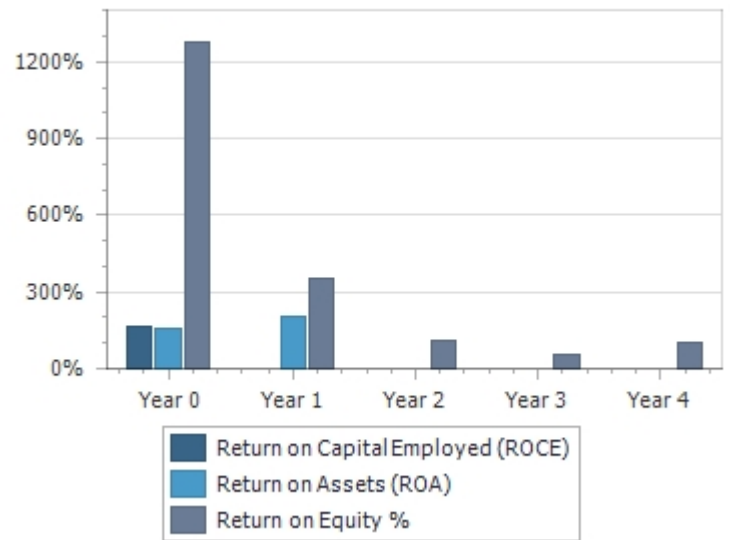
Cash inflow/outflow



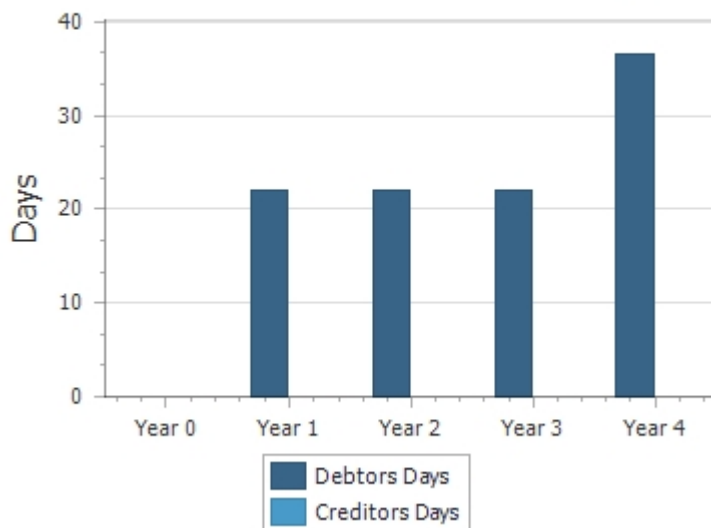
Net cash flow



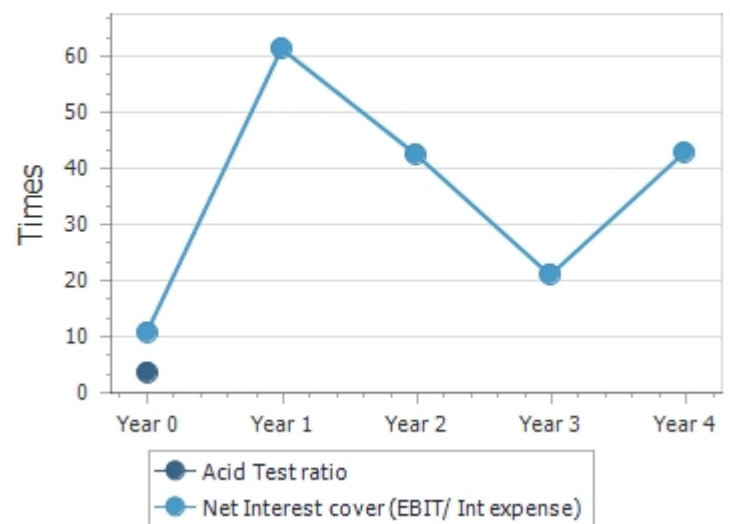
Return on capital, assets and equity



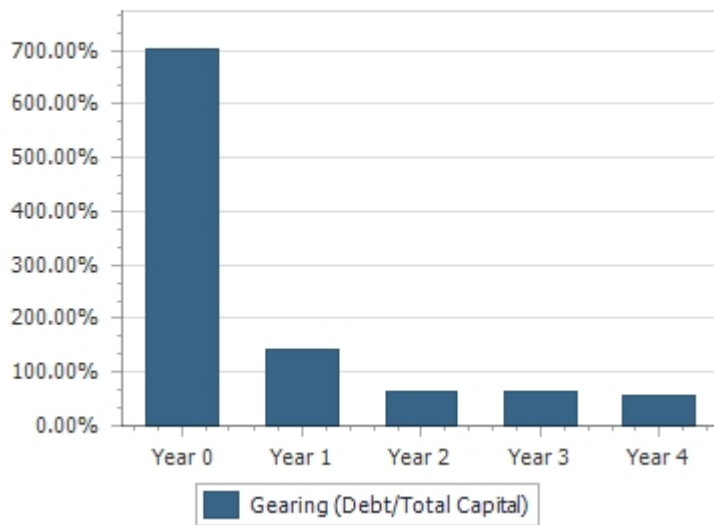
Debtors and Creditors days



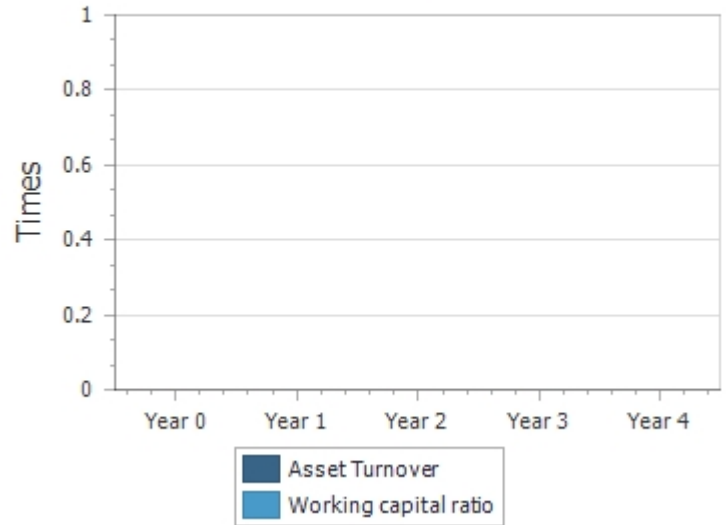
Liquidity ratios



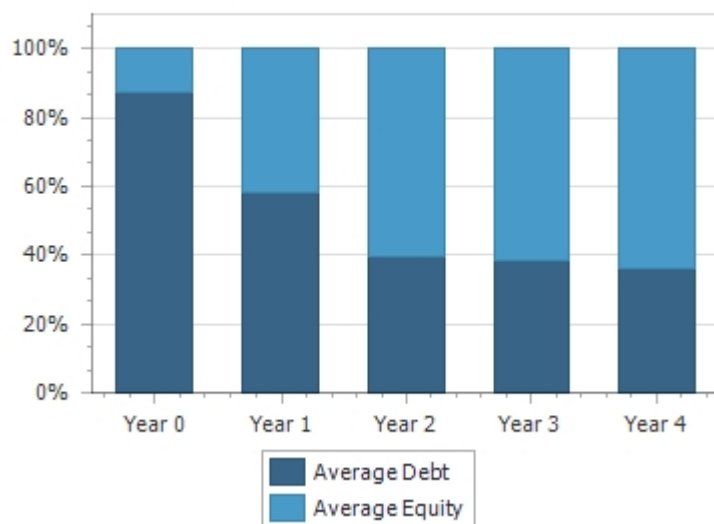
Gearing (Debt/Total Capital)



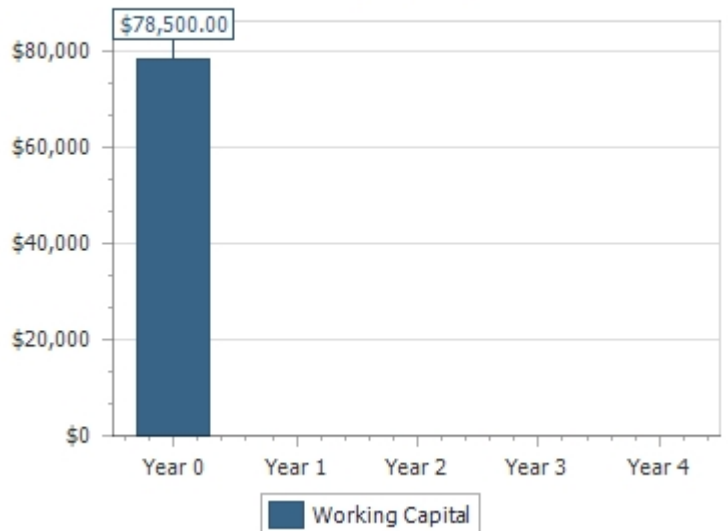
Asset management



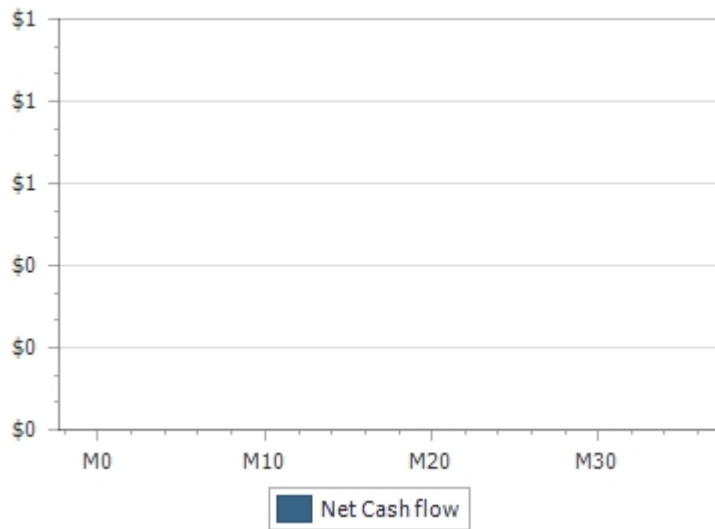
Capital structure



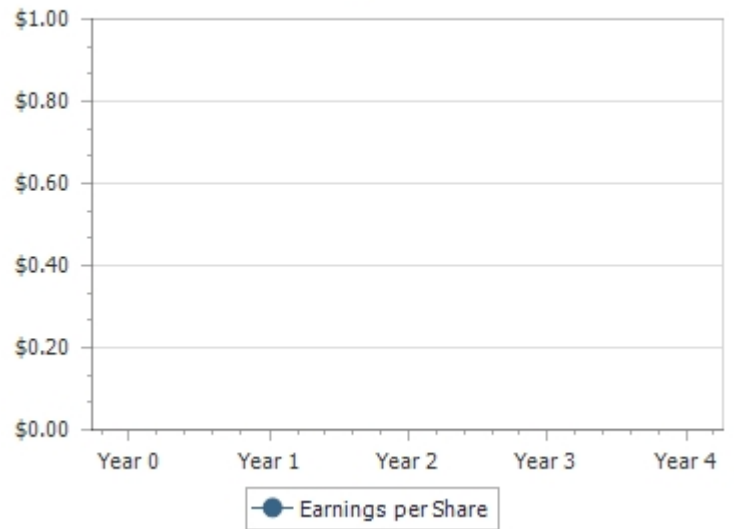
Working capital



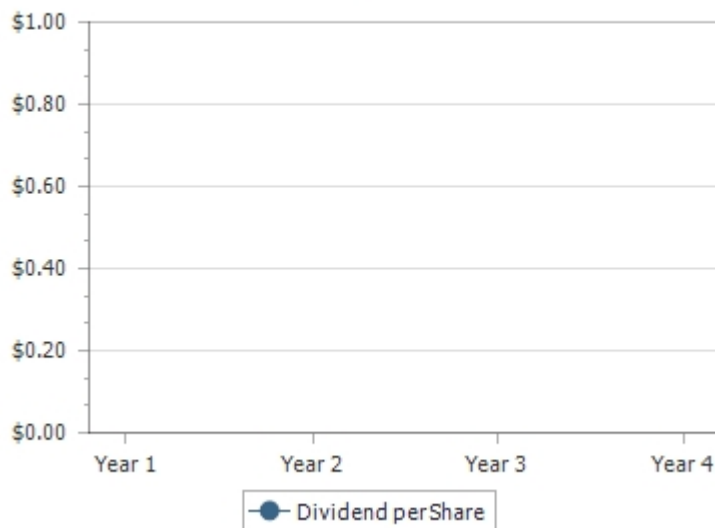
Net cash flow (monthly)



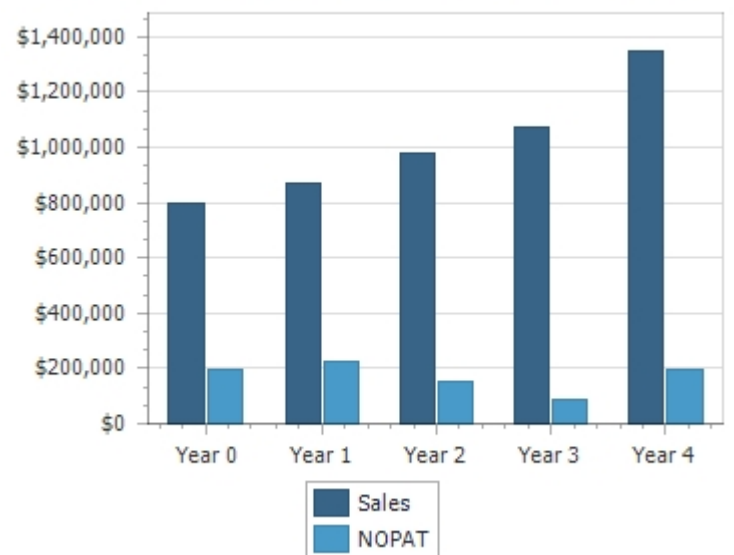
Earnings per Share



Dividend per Share



Revenue and Net operating profit after tax (NOPAT)



1. Profit & Loss Statement

	Feb 2020	Mar 2020	Apr 2020	May 2020	Jun 2020	Jul 2020	Aug 2020	Sep 2020	Oct 2020	Nov 2020	Dec 2020	Jan 2021
Sales	\$43,500.00	\$60,900.00	\$69,600.00	\$78,300.00	\$78,300.00	\$87,000.00	\$104,400.00	\$104,400.00	\$104,400.00	\$52,200.00	\$43,500.00	\$43,500.00
Direct material	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Direct labour	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Direct selling costs	\$4,350.00	\$6,090.00	\$6,960.00	\$7,830.00	\$7,830.00	\$8,700.00	\$10,440.00	\$10,440.00	\$10,440.00	\$5,220.00	\$4,350.00	\$4,350.00
Total Direct costs	\$4,350.00	\$6,090.00	\$6,960.00	\$7,830.00	\$7,830.00	\$8,700.00	\$10,440.00	\$10,440.00	\$10,440.00	\$5,220.00	\$4,350.00	\$4,350.00
Gross profit	\$39,150.00	\$54,810.00	\$62,640.00	\$70,470.00	\$70,470.00	\$78,300.00	\$93,960.00	\$93,960.00	\$93,960.00	\$46,980.00	\$39,150.00	\$39,150.00
Gross margin	90%	90%	90%	90%	90%	90%	90%	90%	90%	90%	90%	90%
Salaries and Wages	\$33,607.19	\$33,607.19	\$33,607.19	\$33,607.19	\$33,607.19	\$33,607.19	\$33,607.19	\$33,607.19	\$33,607.19	\$33,607.19	\$33,607.19	\$33,607.19
Rent and Equipment	\$4,000.00	\$4,000.00	\$4,000.00	\$4,000.00	\$4,000.00	\$4,000.00	\$4,000.00	\$4,000.00	\$4,000.00	\$4,000.00	\$4,000.00	\$4,000.00
Utility and maintenance	\$300.00	\$300.00	\$300.00	\$300.00	\$300.00	\$300.00	\$300.00	\$300.00	\$300.00	\$300.00	\$300.00	\$300.00
Marketing	\$300.00	\$300.00	\$300.00	\$300.00	\$300.00	\$300.00	\$300.00	\$300.00	\$300.00	\$300.00	\$300.00	\$300.00
Others	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Total Operating Expenses	\$38,207.19	\$38,207.19	\$38,207.19	\$38,207.19	\$38,207.19	\$38,207.19	\$38,207.19	\$38,207.19	\$38,207.19	\$38,207.19	\$38,207.19	\$38,207.19
EBITDA	\$942.81	\$16,602.81	\$24,432.81	\$32,262.81	\$32,262.81	\$40,092.81	\$55,752.81	\$55,752.81	\$55,752.81	\$8,772.81	\$942.81	\$942.81
Depreciation & Amortisation	\$666.67	\$666.67	\$666.67	\$666.67	\$666.67	\$666.67	\$666.67	\$666.67	\$666.67	\$666.67	\$666.67	\$666.67
Earnings from operations	\$276.14	\$15,936.14	\$23,766.14	\$31,596.14	\$31,596.14	\$39,426.14	\$55,086.14	\$55,086.14	\$55,086.14	\$8,106.14	\$276.14	\$276.14
Gain/ (loss) on fixed asset disposal	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Earnings before interest and tax (EBIT)	\$276.14	\$15,936.14	\$23,766.14	\$31,596.14	\$31,596.14	\$39,426.14	\$55,086.14	\$55,086.14	\$55,086.14	\$8,106.14	\$276.14	\$276.14
Interest	\$465.83	\$456.88	\$447.92	\$438.96	\$430.00	\$421.04	\$438.96	\$430.00	\$421.04	\$412.08	\$403.13	\$394.17
Net profit/ (loss) before tax	(\$189.69)	\$15,479.27	\$23,318.23	\$31,157.19	\$31,166.14	\$39,005.10	\$54,647.19	\$54,656.14	\$54,665.10	\$7,694.06	(\$126.98)	(\$118.02)
Tax expense/ (credit)	(\$51.03)	\$4,163.92	\$6,272.60	\$8,381.28	\$8,383.69	\$10,492.37	\$14,700.09	\$14,702.50	\$14,704.91	\$2,069.70	(\$34.16)	(\$31.75)
Net operating profit after tax (NOPAT)	(\$138.66)	\$11,315.35	\$17,045.62	\$22,775.90	\$22,782.45	\$28,512.73	\$39,947.09	\$39,953.64	\$39,960.19	\$5,624.36	(\$92.82)	(\$86.28)
Proposed Dividend	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	(\$45,000.00)	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	(\$45,000.00)
Retained Earnings/ (Loss)	(\$138.66)	\$11,315.35	\$17,045.62	\$22,775.90	\$22,782.45	(\$16,487.27)	\$39,947.09	\$39,953.64	\$39,960.19	\$5,624.36	(\$92.82)	(\$45,086.28)

Profit & Loss Key Ratios

	Feb 2020	Mar 2020	Apr 2020	May 2020	Jun 2020	Jul 2020	Aug 2020	Sep 2020	Oct 2020	Nov 2020	Dec 2020	Jan 2021
Growth in Sales	-	40%	14.29%	12.5%	%	11.11%	20%	%	%	-50%	-16.67%	%
Gross margin	90%	90%	90%	90%	90%	90%	90%	90%	90%	90%	90%	90%
Operating expense to sales	87.83%	62.74%	54.9%	48.8%	48.8%	43.92%	36.6%	36.6%	36.6%	73.19%	87.83%	87.83%
EBIT to sales	.63%	26.17%	34.15%	40.35%	40.35%	45.32%	52.76%	52.76%	52.76%	15.53%	.63%	.63%
EBITDA to sales	2.17%	27.26%	35.1%	41.2%	41.2%	46.08%	53.4%	53.4%	53.4%	16.81%	2.17%	2.17%
EBITDA/ Average Capital Employed (ROACE)	-	-	-	-	-	-	-	-	-	-	-	-
Net interest cover (EBIT/ Int expense)	.59	34.88	53.06	71.98	73.48	93.64	125.49	128.11	130.83	19.67	.69	.7
Return on Capital Employed (ROCE)	-	-	-	-	-	-	-	-	-	-	-	-
Return on Assets (ROA)	-	-	-	-	-	-	-	-	-	-	-	-
Asset Turnover	-	-	-	-	-	-	-	-	-	-	-	-
Return on Equity %	-1.03%	64.45%	61.04%	53.62%	38.53%	46.41%	57.06%	40.27%	31.12%	3.88%	-.06%	-.07%
Breakeven point	\$43,193.17	\$43,193.17	\$43,193.17	\$43,193.17	\$43,193.17	\$43,193.17	\$43,193.17	\$43,193.17	\$43,193.17	\$43,193.17	\$43,193.17	\$43,193.17
Earnings per Share	-	-	-	-	-	-	-	-	-	-	-	-
Dividend per Share	-	-	-	-	-	-	-	-	-	-	-	-

1. Profit & Loss Statement

	Feb 2021	Mar 2021	Apr 2021	May 2021	Jun 2021	Jul 2021	Aug 2021	Sep 2021	Oct 2021	Nov 2021	Dec 2021	Jan 2022
Sales	\$48,750.00	\$68,250.00	\$78,000.00	\$87,750.00	\$87,750.00	\$97,500.00	\$117,000.00	\$117,000.00	\$117,000.00	\$58,500.00	\$48,750.00	\$48,750.00
Direct material	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Direct labour	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Direct selling costs	\$4,875.00	\$6,825.00	\$7,800.00	\$8,775.00	\$8,775.00	\$9,750.00	\$11,700.00	\$11,700.00	\$11,700.00	\$5,850.00	\$4,875.00	\$4,875.00
Total Direct costs	\$4,875.00	\$6,825.00	\$7,800.00	\$8,775.00	\$8,775.00	\$9,750.00	\$11,700.00	\$11,700.00	\$11,700.00	\$5,850.00	\$4,875.00	\$4,875.00
Gross profit	\$43,875.00	\$61,425.00	\$70,200.00	\$78,975.00	\$78,975.00	\$87,750.00	\$105,300.00	\$105,300.00	\$105,300.00	\$52,650.00	\$43,875.00	\$43,875.00
Gross margin	90%	90%	90%	90%	90%	90%	90%	90%	90%	90%	90%	90%
Salaries and Wages	\$49,909.03	\$49,909.03	\$49,909.03	\$49,909.03	\$49,909.03	\$49,909.03	\$49,909.03	\$49,909.03	\$49,909.03	\$49,909.03	\$49,909.03	\$49,909.03
Rent and Equipment	\$4,000.00	\$4,000.00	\$4,000.00	\$4,000.00	\$4,000.00	\$4,000.00	\$4,000.00	\$4,000.00	\$4,000.00	\$4,000.00	\$4,000.00	\$4,000.00
Utility and maintenance	\$300.00	\$300.00	\$300.00	\$300.00	\$300.00	\$300.00	\$300.00	\$300.00	\$300.00	\$300.00	\$300.00	\$300.00
Marketing	\$300.00	\$300.00	\$300.00	\$300.00	\$300.00	\$300.00	\$300.00	\$300.00	\$300.00	\$300.00	\$300.00	\$300.00
Others	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Total Operating Expenses	\$54,509.03	\$54,509.03	\$54,509.03	\$54,509.03	\$54,509.03	\$54,509.03	\$54,509.03	\$54,509.03	\$54,509.03	\$54,509.03	\$54,509.03	\$54,509.03
EBITDA	(\$10,634.03)	\$6,915.97	\$15,690.97	\$24,465.97	\$24,465.97	\$33,240.97	\$50,790.97	\$50,790.97	\$50,790.97	(\$1,859.03)	(\$10,634.03)	(\$10,634.03)
Depreciation & Amortisation	\$533.33	\$533.33	\$533.33	\$533.33	\$533.33	\$533.33	\$533.33	\$533.33	\$533.33	\$533.33	\$533.33	\$533.33
Earnings from operations	(\$11,167.36)	\$6,382.64	\$15,157.64	\$23,932.64	\$23,932.64	\$32,707.64	\$50,257.64	\$50,257.64	\$50,257.64	(\$2,392.36)	(\$11,167.36)	(\$11,167.36)
Gain/ (loss) on fixed asset disposal	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Earnings before interest and tax (EBIT)	(\$11,167.36)	\$6,382.64	\$15,157.64	\$23,932.64	\$23,932.64	\$32,707.64	\$50,257.64	\$50,257.64	\$50,257.64	(\$2,392.36)	(\$11,167.36)	(\$11,167.36)
Interest	\$412.08	\$412.08	\$412.08	\$412.08	\$412.08	\$412.08	\$438.96	\$438.96	\$438.96	\$438.96	\$438.96	\$438.96
Net profit/ (loss) before tax	(\$11,579.45)	\$5,970.55	\$14,745.55	\$23,520.55	\$23,520.55	\$32,295.55	\$49,818.68	\$49,818.68	\$49,818.68	(\$2,831.32)	(\$11,606.32)	(\$11,606.32)
Tax expense/ (credit)	(\$3,114.87)	\$1,606.08	\$3,966.55	\$6,327.03	\$6,327.03	\$8,687.50	\$13,401.22	\$13,401.22	\$13,401.22	(\$761.63)	(\$3,122.10)	(\$3,122.10)
Net operating profit after tax (NOPAT)	(\$8,464.58)	\$4,364.47	\$10,779.00	\$17,193.52	\$17,193.52	\$23,608.05	\$36,417.45	\$36,417.45	\$36,417.45	(\$2,069.70)	(\$8,484.22)	(\$8,484.22)
Proposed Dividend	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	(\$45,000.00)	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	(\$45,000.00)
Retained Earnings/ (Loss)	(\$8,464.58)	\$4,364.47	\$10,779.00	\$17,193.52	\$17,193.52	(\$21,391.95)	\$36,417.45	\$36,417.45	\$36,417.45	(\$2,069.70)	(\$8,484.22)	(\$53,484.22)

Profit & Loss Key Ratios

	Feb 2021	Mar 2021	Apr 2021	May 2021	Jun 2021	Jul 2021	Aug 2021	Sep 2021	Oct 2021	Nov 2021	Dec 2021	Jan 2022
Growth in Sales	12.07%	40%	14.29%	12.5%	%	11.11%	20%	%	%	-50%	-16.67%	%
Gross margin	90%	90%	90%	90%	90%	90%	90%	90%	90%	90%	90%	90%
Operating expense to sales	111.81%	79.87%	69.88%	62.12%	62.12%	55.91%	46.59%	46.59%	46.59%	93.18%	111.81%	111.81%
EBIT to sales	-22.91%	9.35%	19.43%	27.27%	27.27%	33.55%	42.96%	42.96%	42.96%	-4.09%	-22.91%	-22.91%
EBITDA to sales	-21.81%	10.13%	20.12%	27.88%	27.88%	34.09%	43.41%	43.41%	43.41%	-3.18%	-21.81%	-21.81%
EBITDA/ Average Capital Employed (ROACE)	-	-	-	-	-	-	-	-	-	-	-	-
Net interest cover (EBIT/ Int expense)	-27.1	15.49	36.78	58.08	58.08	79.37	114.49	114.49	114.49	-5.45	-25.44	-25.44
Return on Capital Employed (ROCE)	-	-	-	-	-	-	-	-	-	-	-	-
Return on Assets (ROA)	-	-	-	-	-	-	-	-	-	-	-	-
Asset Turnover	-	-	-	-	-	-	-	-	-	-	-	-
Return on Equity %	-7.62%	3.99%	9.37%	13.72%	12.47%	17.32%	25.68%	21.62%	18.67%	-1%	-4.16%	-4.69%
Breakeven point	\$61,158.18	\$61,158.18	\$61,158.18	\$61,158.18	\$61,158.18	\$61,158.18	\$61,158.18	\$61,158.18	\$61,158.18	\$61,158.18	\$61,158.18	\$61,158.18
Earnings per Share	-	-	-	-	-	-	-	-	-	-	-	-
Dividend per Share	-	-	-	-	-	-	-	-	-	-	-	-



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1. Profit & Loss Statement

	Feb 2022	Mar 2022	Apr 2022	May 2022	Jun 2022	Jul 2022	Aug 2022	Sep 2022	Oct 2022	Nov 2022	Dec 2022	Jan 2023
Sales	\$53,750.00	\$75,250.00	\$86,000.00	\$96,750.00	\$96,750.00	\$107,500.00	\$129,000.00	\$129,000.00	\$129,000.00	\$64,500.00	\$53,750.00	\$53,750.00
Direct material	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Direct labour	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Direct selling costs	\$5,375.00	\$7,525.00	\$8,600.00	\$9,675.00	\$9,675.00	\$10,750.00	\$12,900.00	\$12,900.00	\$12,900.00	\$6,450.00	\$5,375.00	\$5,375.00
Total Direct costs	\$5,375.00	\$7,525.00	\$8,600.00	\$9,675.00	\$9,675.00	\$10,750.00	\$12,900.00	\$12,900.00	\$12,900.00	\$6,450.00	\$5,375.00	\$5,375.00
Gross profit	\$48,375.00	\$67,725.00	\$77,400.00	\$87,075.00	\$87,075.00	\$96,750.00	\$116,100.00	\$116,100.00	\$116,100.00	\$58,050.00	\$48,375.00	\$48,375.00
Gross margin	90%	90%	90%	90%	90%	90%	90%	90%	90%	90%	90%	90%
Salaries and Wages	\$65,571.95	\$65,571.95	\$65,571.95	\$65,571.95	\$65,571.95	\$65,571.95	\$65,571.95	\$65,571.95	\$65,571.95	\$65,571.95	\$65,571.95	\$65,571.95
Rent and Equipment	\$4,000.00	\$4,000.00	\$4,000.00	\$4,000.00	\$4,000.00	\$4,000.00	\$4,000.00	\$4,000.00	\$4,000.00	\$4,000.00	\$4,000.00	\$4,000.00
Utility and maintenance	\$300.00	\$300.00	\$300.00	\$300.00	\$300.00	\$300.00	\$300.00	\$300.00	\$300.00	\$300.00	\$300.00	\$300.00
Marketing	\$300.00	\$300.00	\$300.00	\$300.00	\$300.00	\$300.00	\$300.00	\$300.00	\$300.00	\$300.00	\$300.00	\$300.00
Others	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Total Operating Expenses	\$70,171.95	\$70,171.95	\$70,171.95	\$70,171.95	\$70,171.95	\$70,171.95	\$70,171.95	\$70,171.95	\$70,171.95	\$70,171.95	\$70,171.95	\$70,171.95
EBITDA	(\$21,796.95)	(\$2,446.95)	\$7,228.05	\$16,903.05	\$16,903.05	\$26,578.05	\$45,928.05	\$45,928.05	\$45,928.05	(\$12,121.95)	(\$21,796.95)	(\$21,796.95)
Depreciation & Amortisation	\$426.67	\$426.67	\$426.67	\$426.67	\$426.67	\$426.67	\$426.67	\$426.67	\$426.67	\$426.67	\$426.67	\$426.67
Earnings from operations	(\$22,223.62)	(\$2,873.62)	\$6,801.38	\$16,476.38	\$16,476.38	\$26,151.38	\$45,501.38	\$45,501.38	\$45,501.38	(\$12,548.62)	(\$22,223.62)	(\$22,223.62)
Gain/ (loss) on fixed asset disposal	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Earnings before interest and tax (EBIT)	(\$22,223.62)	(\$2,873.62)	\$6,801.38	\$16,476.38	\$16,476.38	\$26,151.38	\$45,501.38	\$45,501.38	\$45,501.38	(\$12,548.62)	(\$22,223.62)	(\$22,223.62)
Interest	\$465.83	\$465.83	\$465.83	\$465.83	\$465.83	\$465.83	\$492.71	\$492.71	\$492.71	\$492.71	\$492.71	\$492.71
Net profit/ (loss) before tax	(\$22,689.45)	(\$3,339.45)	\$6,335.55	\$16,010.55	\$16,010.55	\$25,685.55	\$45,008.68	\$45,008.68	\$45,008.68	(\$13,041.33)	(\$22,716.33)	(\$22,716.33)
Tax expense/ (credit)	(\$6,103.46)	(\$898.31)	\$1,704.26	\$4,306.84	\$4,306.84	\$6,909.41	\$12,107.33	\$12,107.33	\$12,107.33	(\$3,508.12)	(\$6,110.69)	(\$6,110.69)
Net operating profit after tax (NOPAT)	(\$16,585.99)	(\$2,441.14)	\$4,631.29	\$11,703.71	\$11,703.71	\$18,776.14	\$32,901.34	\$32,901.34	\$32,901.34	(\$9,533.21)	(\$16,605.63)	(\$16,605.63)
Proposed Dividend	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	(\$45,000.00)	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	(\$45,000.00)
Retained Earnings/ (Loss)	(\$16,585.99)	(\$2,441.14)	\$4,631.29	\$11,703.71	\$11,703.71	(\$26,223.86)	\$32,901.34	\$32,901.34	\$32,901.34	(\$9,533.21)	(\$16,605.63)	(\$61,605.63)

Profit & Loss Key Ratios

	Feb 2022	Mar 2022	Apr 2022	May 2022	Jun 2022	Jul 2022	Aug 2022	Sep 2022	Oct 2022	Nov 2022	Dec 2022	Jan 2023
Growth in Sales	10.26%	40%	14.29%	12.5%	%	11.11%	20%	%	%	-50%	-16.67%	%
Gross margin	90%	90%	90%	90%	90%	90%	90%	90%	90%	90%	90%	90%
Operating expense to sales	130.55%	93.25%	81.6%	72.53%	72.53%	65.28%	54.4%	54.4%	54.4%	108.79%	130.55%	130.55%
EBIT to sales	-41.35%	-3.82%	7.91%	17.03%	17.03%	24.33%	35.27%	35.27%	35.27%	-19.46%	-41.35%	-41.35%
EBITDA to sales	-40.55%	-3.25%	8.4%	17.47%	17.47%	24.72%	35.6%	35.6%	35.6%	-18.79%	-40.55%	-40.55%
EBITDA/ Average Capital Employed (ROACE)	-	-	-	-	-	-	-	-	-	-	-	-
Net interest cover (EBIT/ Int expense)	-47.71	-6.17	14.6	35.37	35.37	56.14	92.35	92.35	92.35	-25.47	-45.11	-45.11
Return on Capital Employed (ROCE)	-	-	-	-	-	-	-	-	-	-	-	-
Return on Assets (ROA)	-	-	-	-	-	-	-	-	-	-	-	-
Asset Turnover	-	-	-	-	-	-	-	-	-	-	-	-
Return on Equity %	-10.67%	-1.64%	3.1%	7.54%	7.14%	11.84%	20.44%	17.78%	15.74%	-4.38%	-7.98%	-9.25%
Breakeven point	\$78,442.91	\$78,442.91	\$78,442.91	\$78,442.91	\$78,442.91	\$78,442.91	\$78,442.91	\$78,442.91	\$78,442.91	\$78,442.91	\$78,442.91	\$78,442.91
Earnings per Share	-	-	-	-	-	-	-	-	-	-	-	-
Dividend per Share	-	-	-	-	-	-	-	-	-	-	-	-



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2. Balance Sheet	Feb 2020	Mar 2020	Apr 2020	May 2020	Jun 2020	Jul 2020	Aug 2020	Sep 2020	Oct 2020	Nov 2020	Dec 2020	Jan 2021
Cash on hand	\$60,676.98	\$108,456.98	\$169,118.98	\$241,264.98	\$322,980.98	\$369,110.98	\$460,396.98	\$568,908.98	\$681,248.98	\$793,588.98	\$859,992.98	\$869,756.98
Trade debtors	\$59,850.00	\$76,560.00	\$89,958.00	\$101,442.00	\$103,356.00	\$112,926.00	\$133,980.00	\$137,808.00	\$137,808.00	\$80,388.00	\$59,334.00	\$57,420.00
Inventories	-	-	-	-	-	-	-	-	-	-	-	-
Total Current Assets	-	-	-	-	-	-	-	-	-	-	-	-
Overdraft	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Trade creditors	-	-	-	-	-	-	-	-	-	-	-	-
Loan (less than 1 year)	\$27,500.00	\$25,000.00	\$22,500.00	\$20,000.00	\$17,500.00	\$15,000.00	\$12,500.00	\$10,000.00	\$7,500.00	\$5,000.00	\$2,500.00	\$0.00
Total Current Liabilities	-	-	-	-	-	-	-	-	-	-	-	-
Working Capital	-	-	-	-	-	-	-	-	-	-	-	-
Property	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Plant & Equipment	\$9,833.33	\$9,666.67	\$9,500.00	\$9,333.33	\$9,166.67	\$9,000.00	\$8,833.33	\$8,666.67	\$8,500.00	\$8,333.33	\$8,166.67	\$8,000.00
Motor Vehicle	\$29,500.00	\$29,000.00	\$28,500.00	\$28,000.00	\$27,500.00	\$27,000.00	\$26,500.00	\$26,000.00	\$25,500.00	\$25,000.00	\$24,500.00	\$24,000.00
Technology	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Other	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Net Fixed Assets	\$39,333.33	\$38,666.67	\$38,000.00	\$37,333.33	\$36,666.67	\$36,000.00	\$35,333.33	\$34,666.67	\$34,000.00	\$33,333.33	\$32,666.67	\$32,000.00
Total Capital Employed	-	-	-	-	-	-	-	-	-	-	-	-
Average Capital Employed	-	-	-	-	-	-	-	-	-	-	-	-
Loans	\$100,000.00	\$100,000.00	\$100,000.00	\$100,000.00	\$100,000.00	\$107,500.00	\$107,500.00	\$107,500.00	\$107,500.00	\$107,500.00	\$107,500.00	\$115,000.00
Total Debt	\$100,000.00	\$100,000.00	\$100,000.00	\$100,000.00	\$100,000.00	\$107,500.00	\$107,500.00	\$107,500.00	\$107,500.00	\$107,500.00	\$107,500.00	\$115,000.00
Contributed Equity	\$5,000.00	\$5,000.00	\$5,000.00	\$5,000.00	\$5,000.00	\$5,000.00	\$5,000.00	\$5,000.00	\$5,000.00	\$5,000.00	\$5,000.00	\$5,000.00
Retained earnings	\$13,361.34	\$24,676.68	\$41,722.31	\$64,498.21	\$87,280.66	\$70,793.39	\$110,740.48	\$150,694.12	\$190,654.31	\$196,278.67	\$196,185.84	\$151,099.57
Total Equity	\$18,361.34	\$29,676.68	\$46,722.31	\$69,498.21	\$92,280.66	\$75,793.39	\$115,740.48	\$155,694.12	\$195,654.31	\$201,278.67	\$201,185.84	\$156,099.57
Balance Sheet Key Ratios	Feb 2020	Mar 2020	Apr 2020	May 2020	Jun 2020	Jul 2020	Aug 2020	Sep 2020	Oct 2020	Nov 2020	Dec 2020	Jan 2021
Debtors Days	37.52	34.29	35.25	35.33	36	35.4	35	36	36	42	37.2	36
Creditors Days	-	-	-	-	-	-	-	-	-	-	-	-
Working capital	-	-	-	-	-	-	-	-	-	-	-	-
Working capital ratio	-	-	-	-	-	-	-	-	-	-	-	-
Acid Test ratio	-	-	-	-	-	-	-	-	-	-	-	-
Working capital to sales	-	-	-	-	-	-	-	-	-	-	-	-
Average Total Assets	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation / Fixed assets %	1.69%	1.72%	1.75%	1.79%	1.82%	1.85%	1.89%	1.92%	1.96%	2%	2.04%	2.08%
Gearing (Debt / Total Capital)	694.39%	525.63%	323.96%	208.66%	146.81%	142.79%	126.61%	87.5%	66.17%	57.31%	55.28%	62.97%

2. Balance Sheet	Feb 2021	Mar 2021	Apr 2021	May 2021	Jun 2021	Jul 2021	Aug 2021	Sep 2021	Oct 2021	Nov 2021	Dec 2021	Jan 2022
Cash on hand	\$917,606.98	\$970,076.98	\$1,040,861.98	\$1,124,516.98	\$1,218,896.98	\$1,277,921.98	\$1,383,026.98	\$1,507,436.98	\$1,636,136.98	\$1,764,836.98	\$1,842,056.98	\$1,860,326.98
Trade debtors	\$63,195.00	\$85,800.00	\$100,815.00	\$113,685.00	\$115,830.00	\$126,555.00	\$150,150.00	\$154,440.00	\$154,440.00	\$90,090.00	\$66,495.00	\$64,350.00
Inventories	-	-	-	-	-	-	-	-	-	-	-	-
Total Current Assets	-	-	-	-	-	-	-	-	-	-	-	-
Overdraft	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Trade creditors	-	-	-	-	-	-	-	-	-	-	-	-
Loan (less than 1 year)	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Total Current Liabilities	-	-	-	-	-	-	-	-	-	-	-	-
Working Capital	-	-	-	-	-	-	-	-	-	-	-	-
Property	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Plant & Equipment	\$7,866.67	\$7,733.33	\$7,600.00	\$7,466.67	\$7,333.33	\$7,200.00	\$7,066.67	\$6,933.33	\$6,800.00	\$6,666.67	\$6,533.33	\$6,400.00
Motor Vehicle	\$23,600.00	\$23,200.00	\$22,800.00	\$22,400.00	\$22,000.00	\$21,600.00	\$21,200.00	\$20,800.00	\$20,400.00	\$20,000.00	\$19,600.00	\$19,200.00
Technology	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Other	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Net Fixed Assets	\$31,466.67	\$30,933.33	\$30,400.00	\$29,866.67	\$29,333.33	\$28,800.00	\$28,266.67	\$27,733.33	\$27,200.00	\$26,666.67	\$26,133.33	\$25,600.00
Total Capital Employed	-	-	-	-	-	-	-	-	-	-	-	-
Average Capital Employed	-	-	-	-	-	-	-	-	-	-	-	-
Loans	\$115,000.00	\$115,000.00	\$115,000.00	\$115,000.00	\$115,000.00	\$122,500.00	\$122,500.00	\$122,500.00	\$122,500.00	\$122,500.00	\$122,500.00	\$130,000.00
Total Debt	\$115,000.00	\$115,000.00	\$115,000.00	\$115,000.00	\$115,000.00	\$122,500.00	\$122,500.00	\$122,500.00	\$122,500.00	\$122,500.00	\$122,500.00	\$130,000.00
Contributed Equity	\$5,000.00	\$5,000.00	\$5,000.00	\$5,000.00	\$5,000.00	\$5,000.00	\$5,000.00	\$5,000.00	\$5,000.00	\$5,000.00	\$5,000.00	\$5,000.00
Retained earnings	\$142,634.99	\$146,999.47	\$157,778.47	\$174,971.99	\$192,165.52	\$170,773.57	\$207,191.02	\$243,608.47	\$280,025.93	\$277,956.23	\$269,472.01	\$215,987.79
Total Equity	\$147,634.99	\$151,999.47	\$162,778.47	\$179,971.99	\$197,165.52	\$175,773.57	\$212,191.02	\$248,608.47	\$285,025.93	\$282,956.23	\$274,472.01	\$220,987.79

Balance Sheet Key Ratios	Feb 2021	Mar 2021	Apr 2021	May 2021	Jun 2021	Jul 2021	Aug 2021	Sep 2021	Oct 2021	Nov 2021	Dec 2021	Jan 2022
Debtors Days	35.35	34.29	35.25	35.33	36	35.4	35	36	36	42	37.2	36
Creditors Days	-	-	-	-	-	-	-	-	-	-	-	-
Working capital	-	-	-	-	-	-	-	-	-	-	-	-
Working capital ratio	-	-	-	-	-	-	-	-	-	-	-	-
Acid Test ratio	-	-	-	-	-	-	-	-	-	-	-	-
Working capital to sales	-	-	-	-	-	-	-	-	-	-	-	-
Average Total Assets	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation / Fixed assets %	1.69%	1.72%	1.75%	1.79%	1.82%	1.85%	1.89%	1.92%	1.96%	2%	2.04%	2.08%
Gearing (Debt / Total Capital)	75.72%	76.76%	73.07%	67.1%	60.99%	63.68%	63.15%	53.17%	45.91%	43.14%	43.95%	50.96%

2. Balance Sheet	Feb 2022	Mar 2022	Apr 2022	May 2022	Jun 2022	Jul 2022	Aug 2022	Sep 2022	Oct 2022	Nov 2022	Dec 2022	Jan 2023
Cash on hand	\$1,913,951.98	\$1,971,976.98	\$2,050,021.98	\$2,142,256.98	\$2,246,316.98	\$2,315,241.98	\$2,431,126.98	\$2,568,296.98	\$2,710,196.98	\$2,852,096.98	\$2,937,236.98	\$2,961,226.98
Trade debtors	\$69,850.00	\$94,600.00	\$111,155.00	\$125,345.00	\$127,710.00	\$139,535.00	\$165,550.00	\$170,280.00	\$170,280.00	\$99,330.00	\$73,315.00	\$70,950.00
Inventories	-	-	-	-	-	-	-	-	-	-	-	-
Total Current Assets	-	-	-	-	-	-	-	-	-	-	-	-
Overdraft	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Trade creditors	-	-	-	-	-	-	-	-	-	-	-	-
Loan (less than 1 year)	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Total Current Liabilities	-	-	-	-	-	-	-	-	-	-	-	-
Working Capital	-	-	-	-	-	-	-	-	-	-	-	-
Property	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Plant & Equipment	\$6,293.33	\$6,186.67	\$6,080.00	\$5,973.33	\$5,866.67	\$5,760.00	\$5,653.33	\$5,546.67	\$5,440.00	\$5,333.33	\$5,226.67	\$5,120.00
Motor Vehicle	\$18,880.00	\$18,560.00	\$18,240.00	\$17,920.00	\$17,600.00	\$17,280.00	\$16,960.00	\$16,640.00	\$16,320.00	\$16,000.00	\$15,680.00	\$15,360.00
Technology	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Other	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Net Fixed Assets	\$25,173.33	\$24,746.67	\$24,320.00	\$23,893.33	\$23,466.67	\$23,040.00	\$22,613.33	\$22,186.67	\$21,760.00	\$21,333.33	\$20,906.67	\$20,480.00
Total Capital Employed	-	-	-	-	-	-	-	-	-	-	-	-
Average Capital Employed	-	-	-	-	-	-	-	-	-	-	-	-
Loans	\$130,000.00	\$130,000.00	\$130,000.00	\$130,000.00	\$130,000.00	\$137,500.00	\$137,500.00	\$137,500.00	\$137,500.00	\$137,500.00	\$137,500.00	\$145,000.00
Total Debt	\$130,000.00	\$130,000.00	\$130,000.00	\$130,000.00	\$130,000.00	\$137,500.00	\$137,500.00	\$137,500.00	\$137,500.00	\$137,500.00	\$137,500.00	\$145,000.00
Contributed Equity	\$5,000.00	\$5,000.00	\$5,000.00	\$5,000.00	\$5,000.00	\$5,000.00	\$5,000.00	\$5,000.00	\$5,000.00	\$5,000.00	\$5,000.00	\$5,000.00
Retained earnings	\$199,401.80	\$196,960.66	\$201,591.95	\$213,295.66	\$224,999.37	\$198,775.51	\$231,676.85	\$264,578.19	\$297,479.54	\$287,946.33	\$271,340.69	\$209,735.06
Total Equity	\$204,401.80	\$201,960.66	\$206,591.95	\$218,295.66	\$229,999.37	\$203,775.51	\$236,676.85	\$269,578.19	\$302,479.54	\$292,946.33	\$276,340.69	\$214,735.06

Balance Sheet Key Ratios	Feb 2022	Mar 2022	Apr 2022	May 2022	Jun 2022	Jul 2022	Aug 2022	Sep 2022	Oct 2022	Nov 2022	Dec 2022	Jan 2023
Debtors Days	35.44	34.29	35.25	35.33	36	35.4	35	36	36	42	37.2	36
Creditors Days	-	-	-	-	-	-	-	-	-	-	-	-
Working capital	-	-	-	-	-	-	-	-	-	-	-	-
Working capital ratio	-	-	-	-	-	-	-	-	-	-	-	-
Acid Test ratio	-	-	-	-	-	-	-	-	-	-	-	-
Working capital to sales	-	-	-	-	-	-	-	-	-	-	-	-
Average Total Assets	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation / Fixed assets %	1.69%	1.72%	1.75%	1.79%	1.82%	1.85%	1.89%	1.92%	1.96%	2%	2.04%	2.08%
Gearing (Debt / Total Capital)	61.12%	63.98%	63.64%	61.19%	58%	61.67%	62.44%	54.32%	48.07%	46.19%	48.31%	57.53%

3. Cash Flow Statement

	Feb 2020	Mar 2020	Apr 2020	May 2020	Jun 2020	Jul 2020	Aug 2020	Sep 2020	Oct 2020	Nov 2020	Dec 2020	Jan 2021
Opening balance	\$50,000.00	\$60,676.98	\$60,676.98	\$60,676.98	\$60,676.98	\$60,676.98	\$60,676.98	\$60,676.98	\$60,676.98	\$60,676.98	\$60,676.98	\$60,676.98
Cash receipts	\$48,000.00	\$50,280.00	\$63,162.00	\$74,646.00	\$84,216.00	\$96,130.00	\$93,786.00	\$111,012.00	\$114,840.00	\$114,840.00	\$68,904.00	\$59,764.00
Cash payments	(\$37,323.02)	-	-	-	-	-	-	-	-	-	-	-
Closing balance	\$60,676.98	\$60,676.98	\$60,676.98	\$60,676.98	\$60,676.98	\$60,676.98	\$60,676.98	\$60,676.98	\$60,676.98	\$60,676.98	\$60,676.98	\$60,676.98

3a. Actual Cash Payment Method

	Feb 2020	Mar 2020	Apr 2020	May 2020	Jun 2020	Jul 2020	Aug 2020	Sep 2020	Oct 2020	Nov 2020	Dec 2020	Jan 2021
Cash injection - shareholders/ owners	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Cash injection - borrowings	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$10,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$10,000.00
Collection from sales	\$48,000.00	\$50,280.00	\$63,162.00	\$74,646.00	\$84,216.00	\$86,130.00	\$93,786.00	\$111,012.00	\$114,840.00	\$114,840.00	\$68,904.00	\$49,764.00
Proceed from sales of fixed assets	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Tax refund	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Total cash receipts	\$48,000.00	\$50,280.00	\$63,162.00	\$74,646.00	\$84,216.00	\$96,130.00	\$93,786.00	\$111,012.00	\$114,840.00	\$114,840.00	\$68,904.00	\$59,764.00
Dividends & cash withdrawal	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	(\$45,000.00)	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	(\$45,000.00)
Loan repayment	(\$2,500.00)	(\$2,500.00)	(\$2,500.00)	(\$2,500.00)	(\$2,500.00)	(\$5,000.00)	(\$2,500.00)	(\$2,500.00)	(\$2,500.00)	(\$2,500.00)	(\$2,500.00)	(\$5,000.00)
Interest payment	(\$465.83)	(\$456.88)	(\$447.92)	(\$438.96)	(\$430.00)	(\$421.04)	(\$438.96)	(\$430.00)	(\$421.04)	(\$412.08)	(\$403.13)	(\$394.17)
Payments to suppliers	(\$750.00)	-	-	-	-	-	-	-	-	-	-	-
Payments to suppliers - Capex	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Payments to employee and employment related	(\$33,607.19)	(\$33,607.19)	(\$33,607.19)	(\$33,607.19)	(\$33,607.19)	(\$33,607.19)	(\$33,607.19)	(\$33,607.19)	(\$33,607.19)	(\$33,607.19)	(\$33,607.19)	(\$33,607.19)
Taxes	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	(\$37,642.85)
Total cash payouts	(\$37,323.02)	-	-	-	-	-	-	-	-	-	-	-
Net Cash inflow/ (outflow)	\$10,676.98	-	-	-	-	-	-	-	-	-	-	-

3b. Balance Sheet Movement Method

	Feb 2020	Mar 2020	Apr 2020	May 2020	Jun 2020	Jul 2020	Aug 2020	Sep 2020	Oct 2020	Nov 2020	Dec 2020	Jan 2021
Net Operating income after tax (NOPAT)	(\$138.66)	\$11,315.35	\$17,045.62	\$22,775.90	\$22,782.45	\$28,512.73	\$39,947.09	\$39,953.64	\$39,960.19	\$5,624.36	(\$92.82)	(\$86.28)
Decrease / (increase) in Working Capital	-	-	-	-	-	-	-	-	-	-	-	-
Add Depreciation and Amortisation	\$666.67	\$666.67	\$666.67	\$666.67	\$666.67	\$666.67	\$666.67	\$666.67	\$666.67	\$666.67	\$666.67	\$666.67
Cash flow from operations	-	-	-	-	-	-	-	-	-	-	-	-
Net Capital Divestment/ (Expenditure)	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Cash flow after investing activities	-	-	-	-	-	-	-	-	-	-	-	-
Increase/ (Decrease) in liabilities more than one year	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$7,500.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$7,500.00
Increase/ (Decrease) in equities	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Dividends paid	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	(\$45,000.00)	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	(\$45,000.00)
Net Cash flow	-	-	-	-	-	-	-	-	-	-	-	-

3. Cash Flow Statement

	Feb 2021	Mar 2021	Apr 2021	May 2021	Jun 2021	Jul 2021	Aug 2021	Sep 2021	Oct 2021	Nov 2021	Dec 2021	Jan 2022
Opening balance	\$60,676.98	\$60,676.98	\$60,676.98	\$60,676.98	\$60,676.98	\$60,676.98	\$60,676.98	\$60,676.98	\$60,676.98	\$60,676.98	\$60,676.98	\$60,676.98
Cash receipts	\$47,850.00	\$52,470.00	\$70,785.00	\$83,655.00	\$94,380.00	\$106,525.00	\$105,105.00	\$124,410.00	\$128,700.00	\$128,700.00	\$77,220.00	\$65,770.00
Cash payments	-	-	-	-	-	-	-	-	-	-	-	-
Closing balance	\$60,676.98	\$60,676.98	\$60,676.98	\$60,676.98	\$60,676.98	\$60,676.98	\$60,676.98	\$60,676.98	\$60,676.98	\$60,676.98	\$60,676.98	\$60,676.98

3a. Actual Cash Payment Method

	Feb 2021	Mar 2021	Apr 2021	May 2021	Jun 2021	Jul 2021	Aug 2021	Sep 2021	Oct 2021	Nov 2021	Dec 2021	Jan 2022
Cash injection - shareholders/ owners	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Cash injection - borrowings	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$10,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$10,000.00
Collection from sales	\$47,850.00	\$52,470.00	\$70,785.00	\$83,655.00	\$94,380.00	\$96,525.00	\$105,105.00	\$124,410.00	\$128,700.00	\$128,700.00	\$77,220.00	\$55,770.00
Proceed from sales of fixed assets	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Tax refund	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Total cash receipts	\$47,850.00	\$52,470.00	\$70,785.00	\$83,655.00	\$94,380.00	\$106,525.00	\$105,105.00	\$124,410.00	\$128,700.00	\$128,700.00	\$77,220.00	\$65,770.00
Dividends & cash withdrawal	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	(\$45,000.00)	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	(\$45,000.00)
Loan repayment	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	(\$2,500.00)	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	(\$2,500.00)
Interest payment	(\$412.08)	(\$412.08)	(\$412.08)	(\$412.08)	(\$412.08)	(\$412.08)	(\$438.96)	(\$438.96)	(\$438.96)	(\$438.96)	(\$438.96)	(\$438.96)
Payments to suppliers	-	-	-	-	-	-	-	-	-	-	-	-
Payments to suppliers - Capex	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Payments to employee and employment related	(\$49,909.03)	(\$49,909.03)	(\$49,909.03)	(\$49,909.03)	(\$49,909.03)	(\$49,909.03)	(\$49,909.03)	(\$49,909.03)	(\$49,909.03)	(\$49,909.03)	(\$49,909.03)	(\$49,909.03)
Taxes	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	(\$46,111.30)	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	(\$23,799.32)
Total cash payouts	-	-	-	-	-	-	-	-	-	-	-	-
Net Cash inflow/ (outflow)	-	-	-	-	-	-	-	-	-	-	-	-

3b. Balance Sheet Movement Method

	Feb 2021	Mar 2021	Apr 2021	May 2021	Jun 2021	Jul 2021	Aug 2021	Sep 2021	Oct 2021	Nov 2021	Dec 2021	Jan 2022
Net Operating income after tax (NOPAT)	(\$8,464.58)	\$4,364.47	\$10,779.00	\$17,193.52	\$17,193.52	\$23,608.05	\$36,417.45	\$36,417.45	\$36,417.45	(\$2,069.70)	(\$8,484.22)	(\$8,484.22)
Decrease / (increase) in Working Capital	-	-	-	-	-	-	-	-	-	-	-	-
Add Depreciation and Amortisation	\$533.33	\$533.33	\$533.33	\$533.33	\$533.33	\$533.33	\$533.33	\$533.33	\$533.33	\$533.33	\$533.33	\$533.33
Cash flow from operations	-	-	-	-	-	-	-	-	-	-	-	-
Net Capital Divestment/ (Expenditure)	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Cash flow after investing activities	-	-	-	-	-	-	-	-	-	-	-	-
Increase/ (Decrease) in liabilities more than one year	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$7,500.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$7,500.00
Increase/ (Decrease) in equities	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Dividends paid	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	(\$45,000.00)	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	(\$45,000.00)
Net Cash flow	-	-	-	-	-	-	-	-	-	-	-	-

3. Cash Flow Statement

	Feb 2022	Mar 2022	Apr 2022	May 2022	Jun 2022	Jul 2022	Aug 2022	Sep 2022	Oct 2022	Nov 2022	Dec 2022	Jan 2023
Opening balance	\$60,676.98	\$60,676.98	\$60,676.98	\$60,676.98	\$60,676.98	\$60,676.98	\$60,676.98	\$60,676.98	\$60,676.98	\$60,676.98	\$60,676.98	\$60,676.98
Cash receipts	\$53,625.00	\$58,025.00	\$78,045.00	\$92,235.00	\$104,060.00	\$116,425.00	\$115,885.00	\$137,170.00	\$141,900.00	\$141,900.00	\$85,140.00	\$71,490.00
Cash payments	-	-	-	-	-	-	-	-	-	-	-	-
Closing balance	\$60,676.98	\$60,676.98	\$60,676.98	\$60,676.98	\$60,676.98	\$60,676.98	\$60,676.98	\$60,676.98	\$60,676.98	\$60,676.98	\$60,676.98	\$60,676.98

3a. Actual Cash Payment Method

	Feb 2022	Mar 2022	Apr 2022	May 2022	Jun 2022	Jul 2022	Aug 2022	Sep 2022	Oct 2022	Nov 2022	Dec 2022	Jan 2023
Cash injection - shareholders/ owners	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Cash injection - borrowings	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$10,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$10,000.00
Collection from sales	\$53,625.00	\$58,025.00	\$78,045.00	\$92,235.00	\$104,060.00	\$106,425.00	\$115,885.00	\$137,170.00	\$141,900.00	\$141,900.00	\$85,140.00	\$61,490.00
Proceed from sales of fixed assets	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Tax refund	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Total cash receipts	\$53,625.00	\$58,025.00	\$78,045.00	\$92,235.00	\$104,060.00	\$116,425.00	\$115,885.00	\$137,170.00	\$141,900.00	\$141,900.00	\$85,140.00	\$71,490.00
Dividends & cash withdrawal	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	(\$45,000.00)	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	(\$45,000.00)
Loan repayment	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	(\$2,500.00)	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	(\$2,500.00)
Interest payment	(\$465.83)	(\$465.83)	(\$465.83)	(\$465.83)	(\$465.83)	(\$465.83)	(\$492.71)	(\$492.71)	(\$492.71)	(\$492.71)	(\$492.71)	(\$492.71)
Payments to suppliers	-	-	-	-	-	-	-	-	-	-	-	-
Payments to suppliers - Capex	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Payments to employee and employment related	(\$65,571.95)	(\$65,571.95)	(\$65,571.95)	(\$65,571.95)	(\$65,571.95)	(\$65,571.95)	(\$65,571.95)	(\$65,571.95)	(\$65,571.95)	(\$65,571.95)	(\$65,571.95)	(\$65,571.95)
Taxes	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	(\$33,197.85)	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	(\$10,225.58)
Total cash payouts	-	-	-	-	-	-	-	-	-	-	-	-
Net Cash inflow/ (outflow)	-	-	-	-	-	-	-	-	-	-	-	-

3b. Balance Sheet Movement Method

	Feb 2022	Mar 2022	Apr 2022	May 2022	Jun 2022	Jul 2022	Aug 2022	Sep 2022	Oct 2022	Nov 2022	Dec 2022	Jan 2023
Net Operating income after tax (NOPAT)	(\$16,585.99)	(\$2,441.14)	\$4,631.29	\$11,703.71	\$11,703.71	\$18,776.14	\$32,901.34	\$32,901.34	\$32,901.34	(\$9,533.21)	(\$16,605.63)	(\$16,605.63)
Decrease / (increase) in Working Capital	-	-	-	-	-	-	-	-	-	-	-	-
Add Depreciation and Amortisation	\$426.67	\$426.67	\$426.67	\$426.67	\$426.67	\$426.67	\$426.67	\$426.67	\$426.67	\$426.67	\$426.67	\$426.67
Cash flow from operations	-	-	-	-	-	-	-	-	-	-	-	-
Net Capital Divestment/ (Expenditure)	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Cash flow after investing activities	-	-	-	-	-	-	-	-	-	-	-	-
Increase/ (Decrease) in liabilities more than one year	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$7,500.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$7,500.00
Increase/ (Decrease) in equities	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Dividends paid	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	(\$45,000.00)	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	(\$45,000.00)
Net Cash flow	-	-	-	-	-	-	-	-	-	-	-	-

4. Fixed Asset Schedule	Feb 2020	Mar 2020	Apr 2020	May 2020	Jun 2020	Jul 2020	Aug 2020	Sep 2020	Oct 2020	Nov 2020	Dec 2020	Jan 2021
Opening Balance - Net Book Value	\$40,000.00	\$39,333.33	\$38,666.67	\$38,000.00	\$37,333.33	\$36,666.67	\$36,000.00	\$35,333.33	\$34,666.67	\$34,000.00	\$33,333.33	\$32,666.67
Additions	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Disposals	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Depreciation charge for the year	(\$666.67)	(\$666.67)	(\$666.67)	(\$666.67)	(\$666.67)	(\$666.67)	(\$666.67)	(\$666.67)	(\$666.67)	(\$666.67)	(\$666.67)	(\$666.67)
Closing Balance - Net Book Value	\$39,333.33	\$38,666.67	\$38,000.00	\$37,333.33	\$36,666.67	\$36,000.00	\$35,333.33	\$34,666.67	\$34,000.00	\$33,333.33	\$32,666.67	\$32,000.00
Effective Depreciation Rate (%)	1.68%	1.71%	1.74%	1.77%	1.8%	1.83%	1.87%	1.9%	1.94%	1.98%	2.02%	2.06%

5. Tax Schedule	Feb 2020	Mar 2020	Apr 2020	May 2020	Jun 2020	Jul 2020	Aug 2020	Sep 2020	Oct 2020	Nov 2020	Dec 2020	Jan 2021
Net profit/ (loss) before tax	(\$189.69)	\$15,479.27	\$23,318.23	\$31,157.19	\$31,166.14	\$39,005.10	\$54,647.19	\$54,656.14	\$54,665.10	\$7,694.06	(\$126.98)	(\$118.02)
Opening Balance	-	(\$51.03)	\$4,112.90	\$10,385.50	\$18,766.78	\$27,150.47	\$37,642.85	\$52,342.94	\$67,045.44	\$81,750.35	\$83,820.06	\$83,785.90
Tax expense / (credit)	(\$51.03)	\$4,163.92	\$6,272.60	\$8,381.28	\$8,383.69	\$10,492.37	\$14,700.09	\$14,702.50	\$14,704.91	\$2,069.70	(\$34.16)	(\$31.75)
Tax paid	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	(\$37,642.85)
Closing Tax Provision/ (Credit)	(\$51.03)	\$4,112.90	\$10,385.50	\$18,766.78	\$27,150.47	\$37,642.85	\$52,342.94	\$67,045.44	\$81,750.35	\$83,820.06	\$83,785.90	\$46,111.30
Effective Tax Rate (%)	26.9%	26.9%	26.9%	26.9%	26.9%	26.9%	26.9%	26.9%	26.9%	26.9%	26.9%	26.9%

4. Fixed Asset Schedule	Feb 2021	Mar 2021	Apr 2021	May 2021	Jun 2021	Jul 2021	Aug 2021	Sep 2021	Oct 2021	Nov 2021	Dec 2021	Jan 2022
Opening Balance - Net Book Value	\$32,000.00	\$31,466.67	\$30,933.33	\$30,400.00	\$29,866.67	\$29,333.33	\$28,800.00	\$28,266.67	\$27,733.33	\$27,200.00	\$26,666.67	\$26,133.33
Additions	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Disposals	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Depreciation charge for the year	(\$533.33)	(\$533.33)	(\$533.33)	(\$533.33)	(\$533.33)	(\$533.33)	(\$533.33)	(\$533.33)	(\$533.33)	(\$533.33)	(\$533.33)	(\$533.33)
Closing Balance - Net Book Value	\$31,466.67	\$30,933.33	\$30,400.00	\$29,866.67	\$29,333.33	\$28,800.00	\$28,266.67	\$27,733.33	\$27,200.00	\$26,666.67	\$26,133.33	\$25,600.00
Effective Depreciation Rate (%)	1.68%	1.71%	1.74%	1.77%	1.8%	1.83%	1.87%	1.9%	1.94%	1.98%	2.02%	2.06%

5. Tax Schedule	Feb 2021	Mar 2021	Apr 2021	May 2021	Jun 2021	Jul 2021	Aug 2021	Sep 2021	Oct 2021	Nov 2021	Dec 2021	Jan 2022
Net profit/ (loss) before tax	(\$11,579.45)	\$5,970.55	\$14,745.55	\$23,520.55	\$23,520.55	\$32,295.55	\$49,818.68	\$49,818.68	\$49,818.68	(\$2,831.32)	(\$11,606.32)	(\$11,606.32)
Opening Balance	\$46,111.30	\$42,996.43	\$44,602.51	\$48,569.07	\$54,896.09	\$61,223.12	\$23,799.32	\$37,200.55	\$50,601.77	\$64,003.00	\$63,241.37	\$60,119.27
Tax expense / (credit)	(\$3,114.87)	\$1,606.08	\$3,966.55	\$6,327.03	\$6,327.03	\$8,687.50	\$13,401.22	\$13,401.22	\$13,401.22	(\$761.63)	(\$3,122.10)	(\$3,122.10)
Tax paid	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	(\$46,111.30)	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	(\$23,799.32)
Closing Tax Provision/ (Credit)	\$42,996.43	\$44,602.51	\$48,569.07	\$54,896.09	\$61,223.12	\$23,799.32	\$37,200.55	\$50,601.77	\$64,003.00	\$63,241.37	\$60,119.27	\$33,197.85
Effective Tax Rate (%)	26.9%	26.9%	26.9%	26.9%	26.9%	26.9%	26.9%	26.9%	26.9%	26.9%	26.9%	26.9%

4. Fixed Asset Schedule	Feb 2022	Mar 2022	Apr 2022	May 2022	Jun 2022	Jul 2022	Aug 2022	Sep 2022	Oct 2022	Nov 2022	Dec 2022	Jan 2023
Opening Balance - Net Book Value	\$25,600.00	\$25,173.33	\$24,746.67	\$24,320.00	\$23,893.33	\$23,466.67	\$23,040.00	\$22,613.33	\$22,186.67	\$21,760.00	\$21,333.33	\$20,906.67
Additions	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Disposals	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Depreciation charge for the year	(\$426.67)	(\$426.67)	(\$426.67)	(\$426.67)	(\$426.67)	(\$426.67)	(\$426.67)	(\$426.67)	(\$426.67)	(\$426.67)	(\$426.67)	(\$426.67)
Closing Balance - Net Book Value	\$25,173.33	\$24,746.67	\$24,320.00	\$23,893.33	\$23,466.67	\$23,040.00	\$22,613.33	\$22,186.67	\$21,760.00	\$21,333.33	\$20,906.67	\$20,480.00
Effective Depreciation Rate (%)	1.68%	1.71%	1.74%	1.77%	1.8%	1.83%	1.87%	1.9%	1.94%	1.98%	2.02%	2.06%

5. Tax Schedule	Feb 2022	Mar 2022	Apr 2022	May 2022	Jun 2022	Jul 2022	Aug 2022	Sep 2022	Oct 2022	Nov 2022	Dec 2022	Jan 2023
Net profit/ (loss) before tax	(\$22,689.45)	(\$3,339.45)	\$6,335.55	\$16,010.55	\$16,010.55	\$25,685.55	\$45,008.68	\$45,008.68	\$45,008.68	(\$13,041.33)	(\$22,716.33)	(\$22,716.33)
Opening Balance	\$33,197.85	\$27,094.38	\$26,196.07	\$27,900.34	\$32,207.17	\$36,514.01	\$10,225.58	\$22,332.91	\$34,440.25	\$46,547.58	\$43,039.46	\$36,928.77
Tax expense / (credit)	(\$6,103.46)	(\$898.31)	\$1,704.26	\$4,306.84	\$4,306.84	\$6,909.41	\$12,107.33	\$12,107.33	\$12,107.33	(\$3,508.12)	(\$6,110.69)	(\$6,110.69)
Tax paid	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	(\$33,197.85)	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	(\$10,225.58)
Closing Tax Provision/ (Credit)	\$27,094.38	\$26,196.07	\$27,900.34	\$32,207.17	\$36,514.01	\$10,225.58	\$22,332.91	\$34,440.25	\$46,547.58	\$43,039.46	\$36,928.77	\$20,592.50
Effective Tax Rate (%)	26.9%	26.9%	26.9%	26.9%	26.9%	26.9%	26.9%	26.9%	26.9%	26.9%	26.9%	26.9%

Finance - High Case

The following financial statements represent a projected four year financial outlook based on a number of assumptions and any previous operating history. Valuations are determined using the Discount Cash Flow Method and Earnings-based Multiples using industry benchmarks. These projected financial statements should be read in conjunction with the notes.

1. Profit & Loss Statement	2019	2020	2021	2022	2023
Sales	\$800,000.00	\$1,044,000.00	\$1,170,000.00	\$1,290,000.00	\$1,620,000.00
Direct material	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Direct labour	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Direct selling costs	\$80,000.00	\$85,260.00	\$95,550.00	\$105,350.00	\$119,560.00
Total Direct costs	\$80,000.00	\$85,260.00	\$95,550.00	\$105,350.00	\$119,560.00
Gross profit	\$720,000.00	\$958,740.00	\$1,074,450.00	\$1,184,650.00	\$1,500,440.00
Gross margin	90%	91.83%	91.83%	91.83%	92.62%
Salaries and Wages	\$400,000.00	\$383,121.97	\$568,962.94	\$747,520.23	\$845,500.00
Rent and Equipment	\$48,000.00	\$45,600.00	\$45,600.00	\$45,600.00	\$45,600.00
Utility and maintenance	\$3,600.00	\$3,420.00	\$3,420.00	\$3,420.00	\$3,800.00
Marketing	\$3,600.00	\$3,420.00	\$3,420.00	\$3,420.00	\$7,600.00
Others	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Total Operating Expenses	\$455,200.00	\$435,561.97	\$621,402.94	\$799,960.23	\$902,500.00
EBITDA	\$264,800.00	\$523,178.03	\$453,047.06	\$384,689.77	\$597,940.00
Depreciation & Amortisation	\$4,800.00	\$8,000.00	\$6,400.00	\$5,120.00	\$4,096.00
Earnings from operations	\$260,000.00	\$515,178.03	\$446,647.06	\$379,569.77	\$593,844.00
Gain/ (loss) on fixed asset disposal	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Earnings before interest and tax (EBIT)	\$260,000.00	\$515,178.03	\$446,647.06	\$379,569.77	\$593,844.00
Interest	\$24,000.00	\$5,160.00	\$5,106.25	\$5,751.25	\$6,396.25
Net profit/ (loss) before tax	\$236,000.00	\$510,018.03	\$441,540.81	\$373,818.52	\$587,447.75
Tax expense/ (credit)	\$36,816.00	\$137,194.85	\$118,774.48	\$100,557.18	\$158,023.44
Net operating profit after tax (NOPAT)	\$199,184.00	\$372,823.18	\$322,766.33	\$273,261.34	\$429,424.31
Proposed Dividend	-	(\$90,000.00)	(\$90,000.00)	(\$90,000.00)	(\$90,000.00)
Retained Earnings/ (Loss)	-	\$282,823.18	\$232,766.33	\$183,261.34	\$339,424.31

Profit and Loss Key Ratios	2019	2020	2021	2022	2023
Growth in Sales	-	30.5%	12.07%	10.26%	25.58%
Gross margin	90%	91.83%	91.83%	91.83%	92.62%
Operating expense to sales	56.9%	41.72%	53.11%	62.01%	55.71%
EBIT to sales	32.5%	49.35%	38.17%	29.42%	36.66%
EBITDA to sales	33.1%	50.11%	38.72%	29.82%	36.91%
EBITDA/ Average Capital Employed (ROACE)	223.46%	441.5%	-	-	-
Net interest cover (EBIT/ Int expense)	10.83	99.84	87.47	66	92.84
Return on Capital Employed (ROCE)	168.09%	-	-	-	-
Return on Assets (ROA)	157.33%	340.01%	-	-	-
Asset Turnover	5.33	6.96	-	-	-
Return on Equity %	1275.68%	318.94%	105.71%	59.74%	66.22%
Breakeven point	\$511,111.11	\$483,025.12	\$683,657.78	\$876,707.21	\$978,833.95
Earnings per Share	-	-	-	-	-
Dividend per Share	-	-	-	-	-

2. Balance Sheet	2019	2020	2021	2022	2023
Cash on hand	\$50,000.00	\$1,051,353.34	\$2,255,037.34	\$3,591,117.34	\$5,205,057.34
Trade debtors	\$60,000.00	\$68,904.00	\$77,220.00	\$85,140.00	\$178,200.00
Inventories	\$0.00	-	-	-	-
Total Current Assets	\$110,000.00	-	-	-	-
Overdraft	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Trade creditors	\$1,500.00	-	-	-	-
Loan (less than 1 year)	\$30,000.00	\$0.00	\$0.00	\$0.00	\$0.00
Total Current Liabilities	\$31,500.00	-	-	-	-
Working Capital	\$78,500.00	-	-	-	-
Property	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Plant & Equipment	\$10,000.00	\$8,000.00	\$6,400.00	\$5,120.00	\$4,096.00
Motor Vehicle	\$30,000.00	\$24,000.00	\$19,200.00	\$15,360.00	\$12,288.00
Technology	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Other	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Net Fixed Assets	\$40,000.00	\$32,000.00	\$25,600.00	\$20,480.00	\$16,384.00
Total Capital Employed	\$118,500.00	-	-	-	-
Average Capital Employed	\$118,500.00	\$118,500.00	-	-	-
Loans	\$100,000.00	\$115,000.00	\$130,000.00	\$145,000.00	\$160,000.00
Total Debt	\$100,000.00	\$115,000.00	\$130,000.00	\$145,000.00	\$160,000.00
Contributed Equity	\$5,000.00	\$5,000.00	\$5,000.00	\$5,000.00	\$5,000.00
Retained earnings	\$13,500.00	\$296,323.18	\$529,089.51	\$712,350.85	\$1,051,775.16
Total Equity	\$18,500.00	\$301,323.18	\$534,089.51	\$717,350.85	\$1,056,775.16

Balance Sheet Key Ratios	2019	2020	2021	2022	2023
Debtors Days	-	21.9	21.9	21.9	36.5
Creditors Days	-	-	-	-	-
Working capital	\$78,500.00	-	-	-	-
Working capital ratio	3.49	-	-	-	-
Acid Test ratio	3.49	-	-	-	-
Working capital to sales	9.81%	-	-	-	-
Average Total Assets	\$150,000.00	\$150,000.00	-	-	-
Depreciation / Fixed assets %	12%	25%	25%	25%	25%
Gearing (Debt / Total Capital)	702.7%	76.6%	29.33%	21.97%	17.19%

3. Cash Flow Statement	2020	2021	2022	2023
Opening balance	\$50,000.00	\$632,046.32	\$632,046.32	\$632,046.32
Cash receipts	\$1,159,496.00	\$1,298,684.00	\$1,431,080.00	\$1,708,940.00
Cash payments	(\$577,449.68)	-	-	-
Closing balance	\$632,046.32	\$632,046.32	\$632,046.32	\$632,046.32

3a. Actual Cash Payment Method	2020	2021	2022	2023
Cash injection - shareholders/ owners	\$0.00	\$0.00	\$0.00	\$0.00
Cash injection - borrowings	\$20,000.00	\$20,000.00	\$20,000.00	\$20,000.00
Collection from sales	\$1,139,496.00	\$1,278,684.00	\$1,411,080.00	\$1,688,940.00
Proceed from sales of fixed assets	\$0.00	\$0.00	\$0.00	\$0.00
Tax refund	\$0.00	\$0.00	\$0.00	\$0.00
Total cash receipts	\$1,159,496.00	\$1,298,684.00	\$1,431,080.00	\$1,708,940.00
Dividends & cash withdrawal	(\$90,000.00)	(\$90,000.00)	(\$90,000.00)	(\$90,000.00)
Loan repayment	(\$35,000.00)	(\$5,000.00)	(\$5,000.00)	(\$5,000.00)
Interest payment	(\$5,160.00)	(\$5,106.25)	(\$5,751.25)	(\$6,396.25)
Payments to suppliers	(\$750.00)	-	-	-
Payments to suppliers - Capex	\$0.00	\$0.00	\$0.00	\$0.00
Payments to employee and employment related	(\$383,121.97)	(\$568,962.94)	(\$747,520.23)	(\$845,500.00)
Taxes	(\$63,417.72)	(\$127,405.52)	(\$109,072.95)	(\$135,663.73)
Total cash payouts	(\$577,449.68)	-	-	-
Net Cash inflow/ (outflow)	\$582,046.32	-	-	-

3b. Balance Sheet Movement Method	2020	2021	2022	2023
Net Operating income after tax (NOPAT)	\$372,823.18	\$322,766.33	\$273,261.34	\$429,424.31
Decrease / (increase) in Working Capital	-	-	-	-
Add Depreciation and Amortisation	\$8,000.00	\$6,400.00	\$5,120.00	\$4,096.00
Cash flow from operations	-	-	-	-
Net Capital Divestment/ (Expenditure)	\$0.00	\$0.00	\$0.00	\$0.00
Cash flow after investing activities	-	-	-	-
Increase/ (Decrease) in liabilities more than one year	\$15,000.00	\$15,000.00	\$15,000.00	\$15,000.00
Increase/ (Decrease) in equities	\$0.00	\$0.00	\$0.00	\$0.00
Dividends paid	(\$90,000.00)	(\$90,000.00)	(\$90,000.00)	(\$90,000.00)
Net Cash flow	-	-	-	-

4. Fixed Asset Schedule	2020	2021	2022	2023
Opening Balance - Net Book Value	\$40,000.00	\$32,000.00	\$25,600.00	\$20,480.00
Additions	\$0.00	\$0.00	\$0.00	\$0.00
Disposals	\$0.00	\$0.00	\$0.00	\$0.00
Depreciation charge for the year	(\$8,000.00)	(\$6,400.00)	(\$5,120.00)	(\$4,096.00)
Closing Balance - Net Book Value	\$32,000.00	\$25,600.00	\$20,480.00	\$16,384.00
Effective Depreciation Rate (%)	22.22%	22.22%	22.22%	22.22%

5. Tax Schedule	2020	2021	2022	2023
Net profit/ (loss) before tax	\$510,018.03	\$441,540.81	\$373,818.52	\$587,447.75
Opening Balance	-	\$73,777.13	\$65,146.09	\$56,630.32
Tax expense / (credit)	\$137,194.85	\$118,774.48	\$100,557.18	\$158,023.44
Tax paid	(\$63,417.72)	(\$127,405.52)	(\$109,072.95)	(\$135,663.73)
Closing Tax Provision/ (Credit)	\$73,777.13	\$65,146.09	\$56,630.32	\$78,990.03
Effective Tax Rate (%)	26.9%	26.9%	26.9%	26.9%

6. Valuation

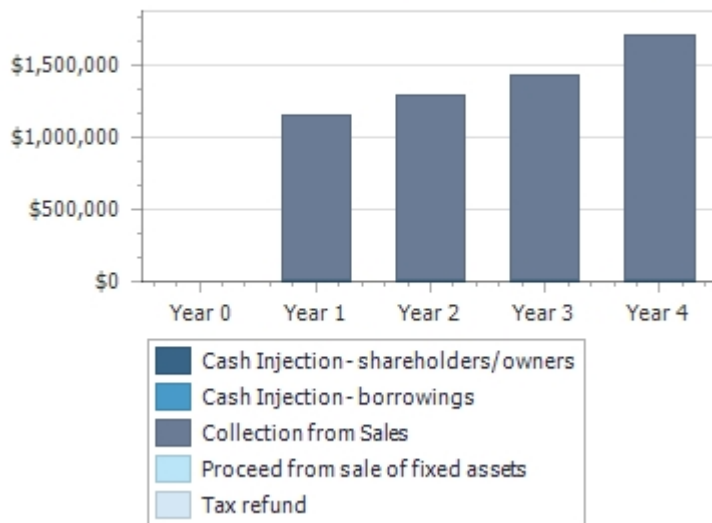
	2020	2021	2022	2023
Average Debt	\$122,500.00	\$122,500.00	\$137,500.00	\$152,500.00
Average Equity	\$159,911.59	\$417,706.35	\$625,720.18	\$887,063.00
Gearing (Debt / Total Capital)	76.6%	29.33%	21.97%	17.19%
Cost of debt after tax	3.08%	3.05%	3.06%	3.07%
Cost of Equity	20%	20%	20%	20%
Weighted Average Cost of Capital (WACC)	12.66%	16.16%	16.95%	17.52%
Discount Factor	77.65%	66.85%	57.16%	48.64%

Cash flow after investing activities	-	-	-	-
Add back : Interest	\$5,160.00	\$5,106.25	\$5,751.25	\$6,396.25
Less : Tax Shield on Interest	\$1,388.04	\$1,373.58	\$1,547.09	\$1,720.59
Free / (Deficit) Cash Flow	-	-	-	-
Discounted Cash Flow	-	-	-	-
Present Value of Discounted Cash flow	-	-	-	-
Final Year Cash Flow	-	-	-	-
Present Value of Terminal Value	-	-	-	-

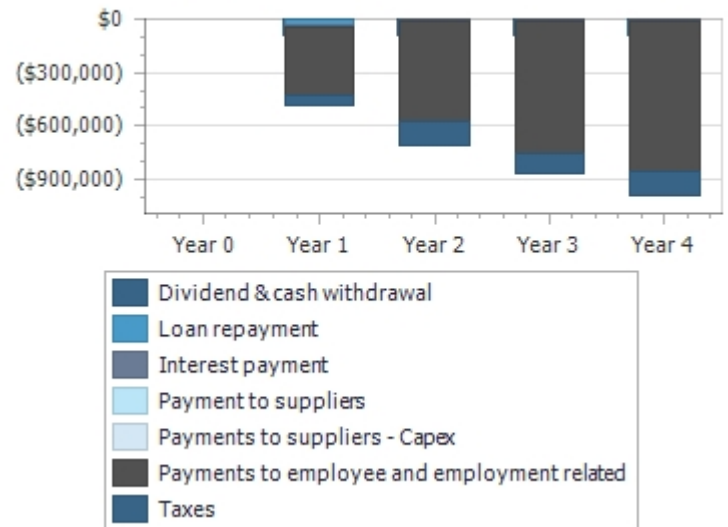
PV of Discount Cash Flow - Ref (i) from 6b above	-	-	-	-
PV of Terminal Value - Ref (ii) from 6b above	-	-	-	-
Implied Enterprise Value	-	-	-	-

EBIT x Multiple	-	-	-	\$5,805,716.58
EBITDA x Multiple	-	-	-	\$12,242,842.89
NPAT x PE Ratio	-	-	-	\$6,292,238.21
EBIT x Multiple	-	-	-	\$10,643,813.74
EBITDA x Multiple	-	-	-	\$19,588,548.62
NPAT x PE Ratio	-	-	-	\$8,739,219.74

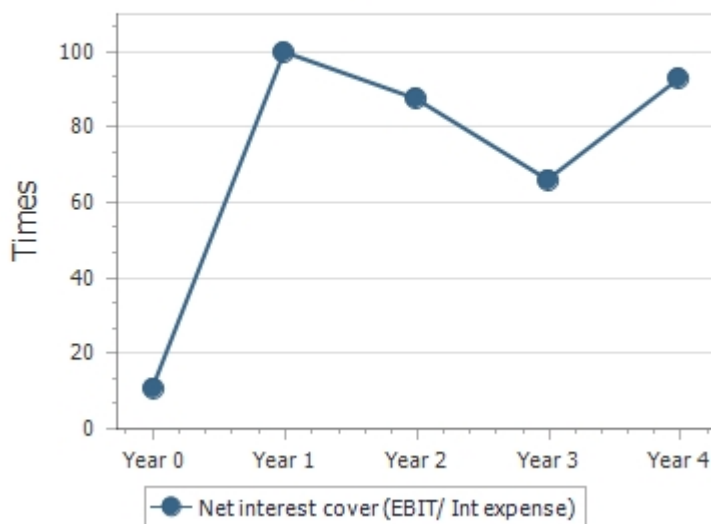
Cash receipts (cash inflow)



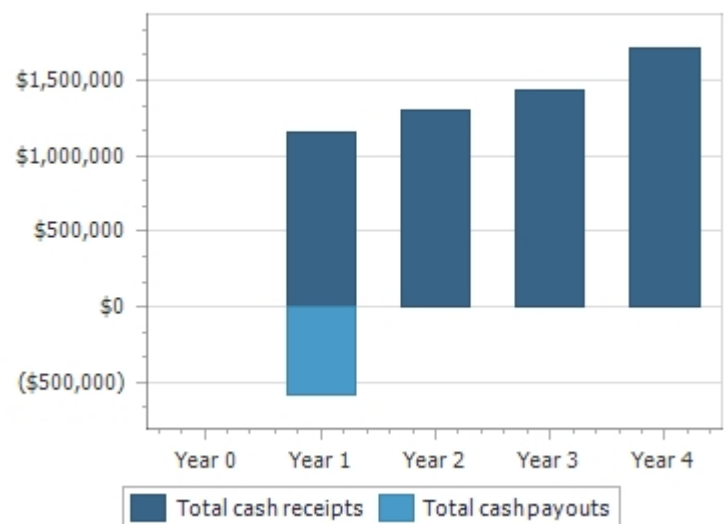
Cash payout (Cash outflow)



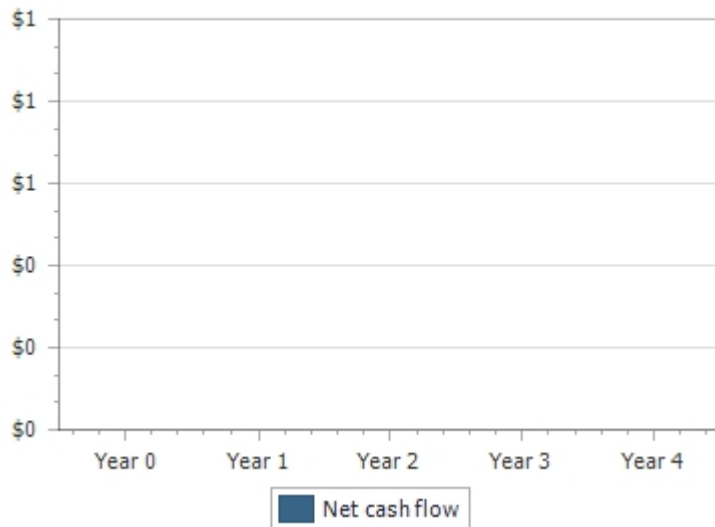
Net Interest Expense Coverage



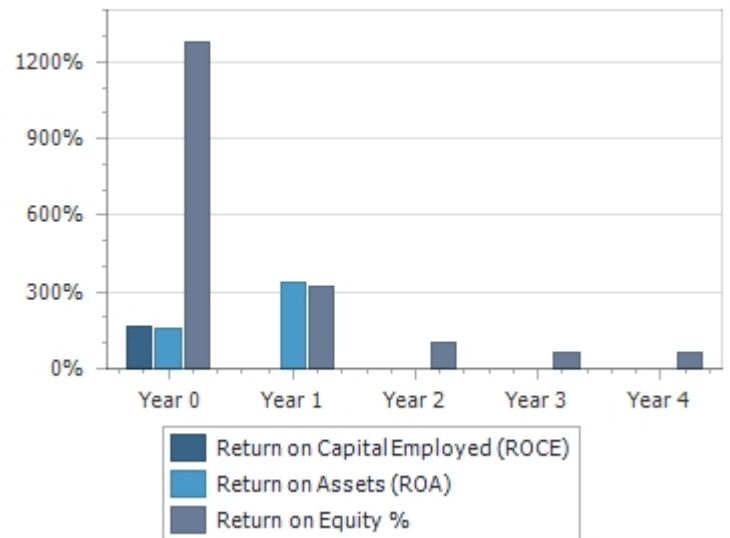
Cash inflow/outflow



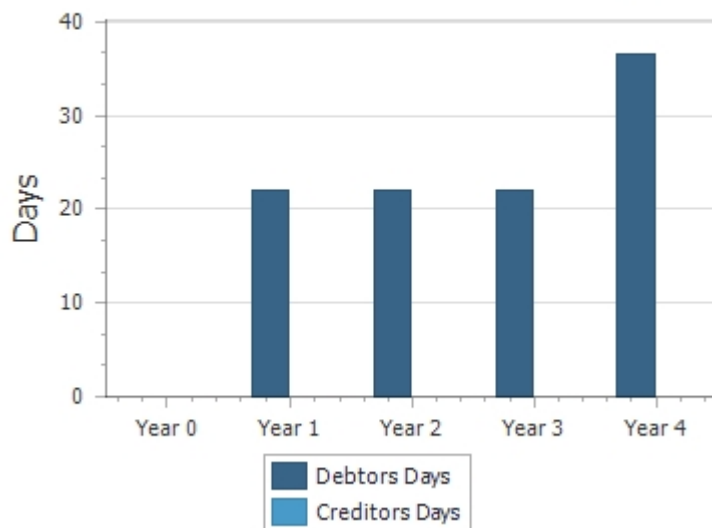
Net cash flow



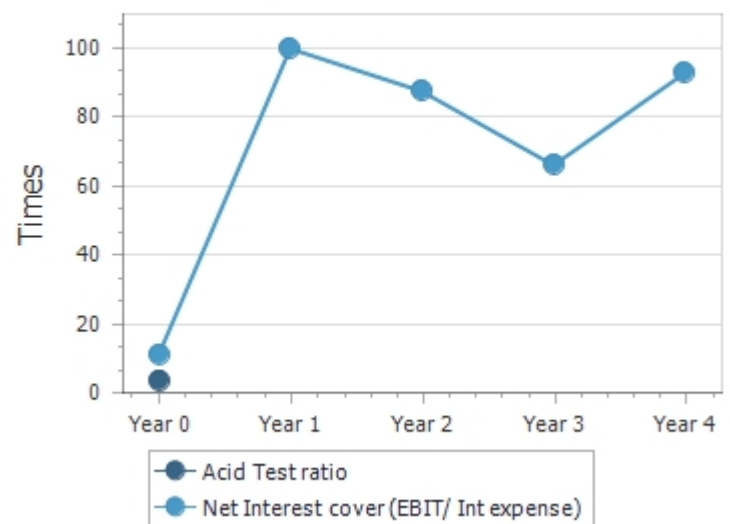
Return on capital, assets and equity



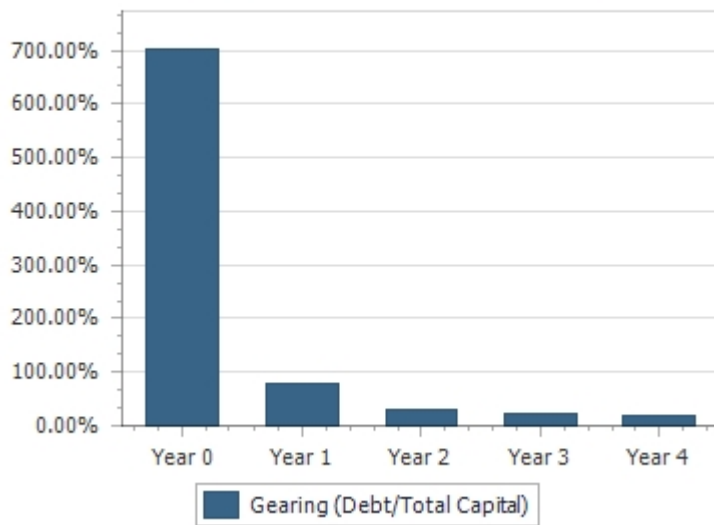
Debtors and Creditors days



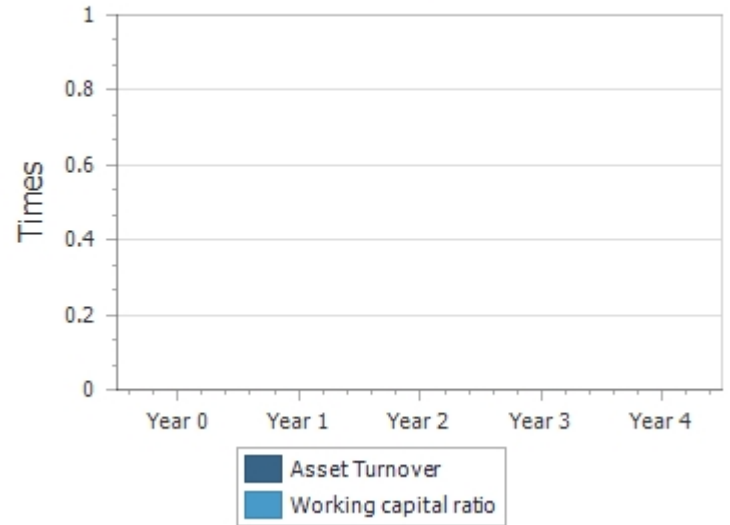
Liquidity ratios



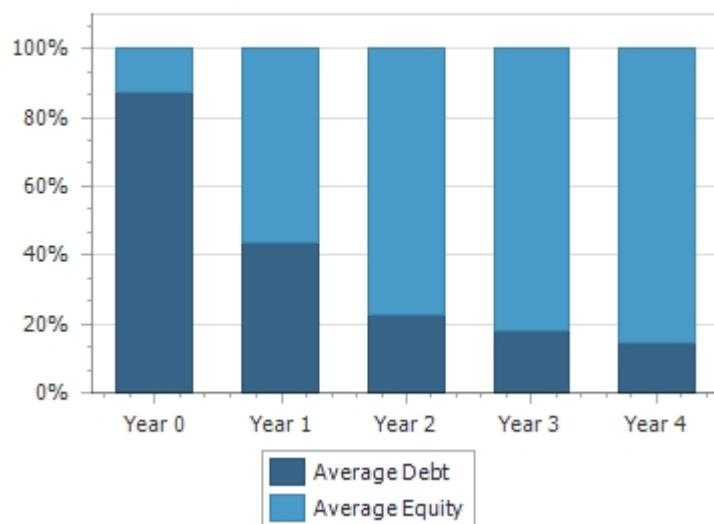
Gearing (Debt/Total Capital)



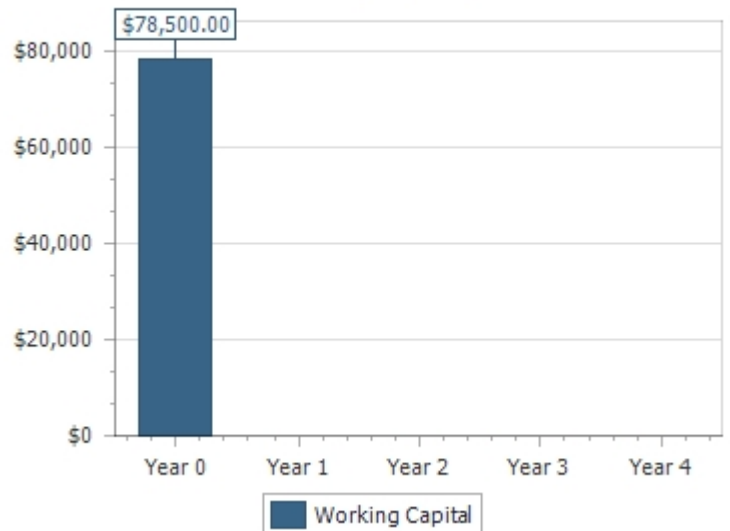
Asset management



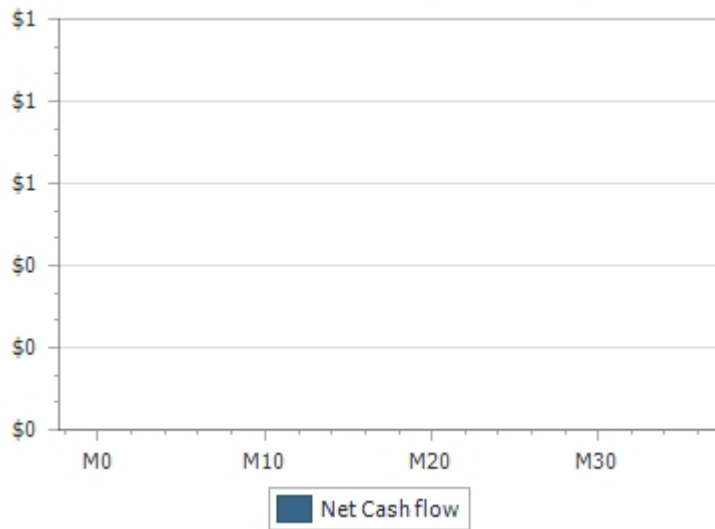
Capital structure



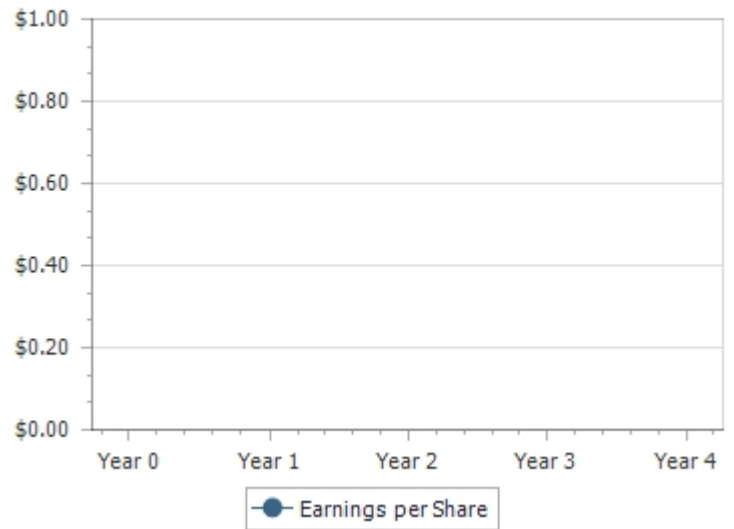
Working capital



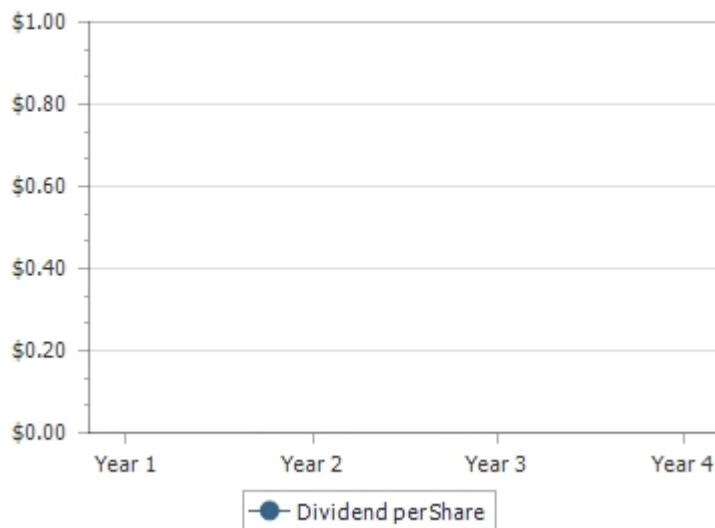
Net cash flow (monthly)



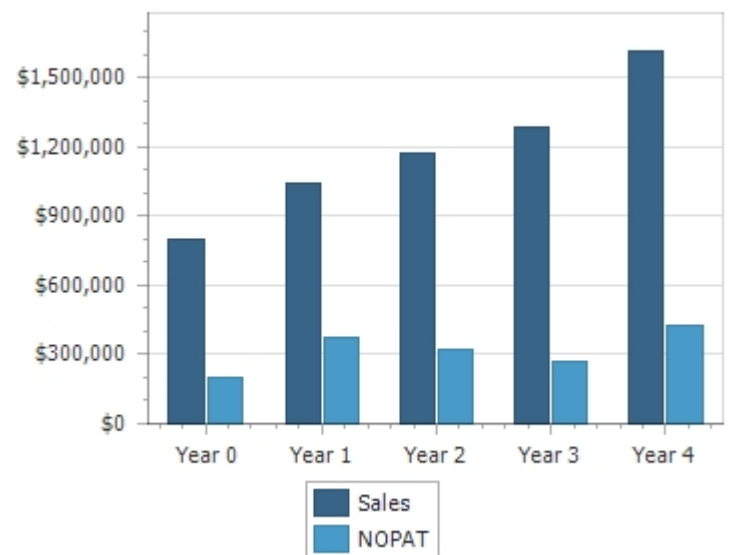
Earnings per Share



Dividend per Share



Revenue and Net operating profit after tax (NOPAT)



1. Profit & Loss Statement

	Feb 2020	Mar 2020	Apr 2020	May 2020	Jun 2020	Jul 2020	Aug 2020	Sep 2020	Oct 2020	Nov 2020	Dec 2020	Jan 2021
Sales	\$52,200.00	\$73,080.00	\$83,520.00	\$93,960.00	\$93,960.00	\$104,400.00	\$125,280.00	\$125,280.00	\$125,280.00	\$62,640.00	\$52,200.00	\$52,200.00
Direct material	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Direct labour	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Direct selling costs	\$4,263.00	\$5,968.20	\$6,820.80	\$7,673.40	\$7,673.40	\$8,526.00	\$10,231.20	\$10,231.20	\$10,231.20	\$5,115.60	\$4,263.00	\$4,263.00
Total Direct costs	\$4,263.00	\$5,968.20	\$6,820.80	\$7,673.40	\$7,673.40	\$8,526.00	\$10,231.20	\$10,231.20	\$10,231.20	\$5,115.60	\$4,263.00	\$4,263.00
Gross profit	\$47,937.00	\$67,111.80	\$76,699.20	\$86,286.60	\$86,286.60	\$95,874.00	\$115,048.80	\$115,048.80	\$115,048.80	\$57,524.40	\$47,937.00	\$47,937.00
Gross margin	91.83%	91.83%	91.83%	91.83%	91.83%	91.83%	91.83%	91.83%	91.83%	91.83%	91.83%	91.83%
Salaries and Wages	\$31,926.83	\$31,926.83	\$31,926.83	\$31,926.83	\$31,926.83	\$31,926.83	\$31,926.83	\$31,926.83	\$31,926.83	\$31,926.83	\$31,926.83	\$31,926.83
Rent and Equipment	\$3,800.00	\$3,800.00	\$3,800.00	\$3,800.00	\$3,800.00	\$3,800.00	\$3,800.00	\$3,800.00	\$3,800.00	\$3,800.00	\$3,800.00	\$3,800.00
Utility and maintenance	\$285.00	\$285.00	\$285.00	\$285.00	\$285.00	\$285.00	\$285.00	\$285.00	\$285.00	\$285.00	\$285.00	\$285.00
Marketing	\$285.00	\$285.00	\$285.00	\$285.00	\$285.00	\$285.00	\$285.00	\$285.00	\$285.00	\$285.00	\$285.00	\$285.00
Others	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Total Operating Expenses	\$36,296.83	\$36,296.83	\$36,296.83	\$36,296.83	\$36,296.83	\$36,296.83	\$36,296.83	\$36,296.83	\$36,296.83	\$36,296.83	\$36,296.83	\$36,296.83
EBITDA	\$11,640.17	\$30,814.97	\$40,402.37	\$49,989.77	\$49,989.77	\$59,577.17	\$78,751.97	\$78,751.97	\$78,751.97	\$21,227.57	\$11,640.17	\$11,640.17
Depreciation & Amortisation	\$666.67	\$666.67	\$666.67	\$666.67	\$666.67	\$666.67	\$666.67	\$666.67	\$666.67	\$666.67	\$666.67	\$666.67
Earnings from operations	\$10,973.50	\$30,148.30	\$39,735.70	\$49,323.10	\$49,323.10	\$58,910.50	\$78,085.30	\$78,085.30	\$78,085.30	\$20,560.90	\$10,973.50	\$10,973.50
Gain/ (loss) on fixed asset disposal	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Earnings before interest and tax (EBIT)	\$10,973.50	\$30,148.30	\$39,735.70	\$49,323.10	\$49,323.10	\$58,910.50	\$78,085.30	\$78,085.30	\$78,085.30	\$20,560.90	\$10,973.50	\$10,973.50
Interest	\$465.83	\$456.88	\$447.92	\$438.96	\$430.00	\$421.04	\$438.96	\$430.00	\$421.04	\$412.08	\$403.13	\$394.17
Net profit/ (loss) before tax	\$10,507.67	\$29,691.43	\$39,287.79	\$48,884.14	\$48,893.10	\$58,489.46	\$77,646.34	\$77,655.30	\$77,664.26	\$20,148.82	\$10,570.38	\$10,579.34
Tax expense/ (credit)	\$2,826.56	\$7,986.99	\$10,568.41	\$13,149.83	\$13,152.24	\$15,733.67	\$20,886.87	\$20,889.28	\$20,891.69	\$5,420.03	\$2,843.43	\$2,845.84
Net operating profit after tax (NOPAT)	\$7,681.11	\$21,704.43	\$28,719.37	\$35,734.31	\$35,740.86	\$42,755.80	\$56,759.48	\$56,766.03	\$56,772.57	\$14,728.79	\$7,726.95	\$7,733.49
Proposed Dividend	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	(\$45,000.00)	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	(\$45,000.00)
Retained Earnings/ (Loss)	\$7,681.11	\$21,704.43	\$28,719.37	\$35,734.31	\$35,740.86	(\$2,244.20)	\$56,759.48	\$56,766.03	\$56,772.57	\$14,728.79	\$7,726.95	(\$37,266.51)

Profit & Loss Key Ratios

	Feb 2020	Mar 2020	Apr 2020	May 2020	Jun 2020	Jul 2020	Aug 2020	Sep 2020	Oct 2020	Nov 2020	Dec 2020	Jan 2021
Growth in Sales	-	40%	14.29%	12.5%	%	11.11%	20%	%	%	-50%	-16.67%	%
Gross margin	91.83%	91.83%	91.83%	91.83%	91.83%	91.83%	91.83%	91.83%	91.83%	91.83%	91.83%	91.83%
Operating expense to sales	69.53%	49.67%	43.46%	38.63%	38.63%	34.77%	28.97%	28.97%	28.97%	57.95%	69.53%	69.53%
EBIT to sales	21.02%	41.25%	47.58%	52.49%	52.49%	56.43%	62.33%	62.33%	62.33%	32.82%	21.02%	21.02%
EBITDA to sales	22.3%	42.17%	48.37%	53.2%	53.2%	57.07%	62.86%	62.86%	62.86%	33.89%	22.3%	22.3%
EBITDA/ Average Capital Employed (ROACE)	-	-	-	-	-	-	-	-	-	-	-	-
Net interest cover (EBIT/ Int expense)	23.56	65.99	88.71	112.36	114.7	139.92	177.89	181.59	185.46	49.9	27.22	27.84
Return on Capital Employed (ROCE)	-	-	-	-	-	-	-	-	-	-	-	-
Return on Assets (ROA)	-	-	-	-	-	-	-	-	-	-	-	-
Asset Turnover	-	-	-	-	-	-	-	-	-	-	-	-
Return on Equity %	40.13%	80.17%	63.12%	51.74%	37.55%	39.8%	44.57%	33.62%	26.99%	6.23%	3.16%	3.31%
Breakeven point	\$40,252.09	\$40,252.09	\$40,252.09	\$40,252.09	\$40,252.09	\$40,252.09	\$40,252.09	\$40,252.09	\$40,252.09	\$40,252.09	\$40,252.09	\$40,252.09
Earnings per Share	-	-	-	-	-	-	-	-	-	-	-	-
Dividend per Share	-	-	-	-	-	-	-	-	-	-	-	-

1. Profit & Loss Statement

	Feb 2021	Mar 2021	Apr 2021	May 2021	Jun 2021	Jul 2021	Aug 2021	Sep 2021	Oct 2021	Nov 2021	Dec 2021	Jan 2022
Sales	\$58,500.00	\$81,900.00	\$93,600.00	\$105,300.00	\$105,300.00	\$117,000.00	\$140,400.00	\$140,400.00	\$140,400.00	\$70,200.00	\$58,500.00	\$58,500.00
Direct material	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Direct labour	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Direct selling costs	\$4,777.50	\$6,688.50	\$7,644.00	\$8,599.50	\$8,599.50	\$9,555.00	\$11,466.00	\$11,466.00	\$11,466.00	\$5,733.00	\$4,777.50	\$4,777.50
Total Direct costs	\$4,777.50	\$6,688.50	\$7,644.00	\$8,599.50	\$8,599.50	\$9,555.00	\$11,466.00	\$11,466.00	\$11,466.00	\$5,733.00	\$4,777.50	\$4,777.50
Gross profit	\$53,722.50	\$75,211.50	\$85,956.00	\$96,700.50	\$96,700.50	\$107,445.00	\$128,934.00	\$128,934.00	\$128,934.00	\$64,467.00	\$53,722.50	\$53,722.50
Gross margin	91.83%	91.83%	91.83%	91.83%	91.83%	91.83%	91.83%	91.83%	91.83%	91.83%	91.83%	91.83%
Salaries and Wages	\$47,413.58	\$47,413.58	\$47,413.58	\$47,413.58	\$47,413.58	\$47,413.58	\$47,413.58	\$47,413.58	\$47,413.58	\$47,413.58	\$47,413.58	\$47,413.58
Rent and Equipment	\$3,800.00	\$3,800.00	\$3,800.00	\$3,800.00	\$3,800.00	\$3,800.00	\$3,800.00	\$3,800.00	\$3,800.00	\$3,800.00	\$3,800.00	\$3,800.00
Utility and maintenance	\$285.00	\$285.00	\$285.00	\$285.00	\$285.00	\$285.00	\$285.00	\$285.00	\$285.00	\$285.00	\$285.00	\$285.00
Marketing	\$285.00	\$285.00	\$285.00	\$285.00	\$285.00	\$285.00	\$285.00	\$285.00	\$285.00	\$285.00	\$285.00	\$285.00
Others	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Total Operating Expenses	\$51,783.58	\$51,783.58	\$51,783.58	\$51,783.58	\$51,783.58	\$51,783.58	\$51,783.58	\$51,783.58	\$51,783.58	\$51,783.58	\$51,783.58	\$51,783.58
EBITDA	\$1,938.92	\$23,427.92	\$34,172.42	\$44,916.92	\$44,916.92	\$55,661.42	\$77,150.42	\$77,150.42	\$77,150.42	\$12,683.42	\$1,938.92	\$1,938.92
Depreciation & Amortisation	\$533.33	\$533.33	\$533.33	\$533.33	\$533.33	\$533.33	\$533.33	\$533.33	\$533.33	\$533.33	\$533.33	\$533.33
Earnings from operations	\$1,405.59	\$22,894.59	\$33,639.09	\$44,383.59	\$44,383.59	\$55,128.09	\$76,617.09	\$76,617.09	\$76,617.09	\$12,150.09	\$1,405.59	\$1,405.59
Gain/ (loss) on fixed asset disposal	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Earnings before interest and tax (EBIT)	\$1,405.59	\$22,894.59	\$33,639.09	\$44,383.59	\$44,383.59	\$55,128.09	\$76,617.09	\$76,617.09	\$76,617.09	\$12,150.09	\$1,405.59	\$1,405.59
Interest	\$412.08	\$412.08	\$412.08	\$412.08	\$412.08	\$412.08	\$438.96	\$438.96	\$438.96	\$438.96	\$438.96	\$438.96
Net profit/ (loss) before tax	\$993.50	\$22,482.50	\$33,227.00	\$43,971.50	\$43,971.50	\$54,716.00	\$76,178.13	\$76,178.13	\$76,178.13	\$11,711.13	\$966.63	\$966.63
Tax expense/ (credit)	\$267.25	\$6,047.79	\$8,938.06	\$11,828.33	\$11,828.33	\$14,718.61	\$20,491.92	\$20,491.92	\$20,491.92	\$3,150.29	\$260.02	\$260.02
Net operating profit after tax (NOPAT)	\$726.25	\$16,434.71	\$24,288.94	\$32,143.17	\$32,143.17	\$39,997.40	\$55,686.21	\$55,686.21	\$55,686.21	\$8,560.84	\$706.61	\$706.61
Proposed Dividend	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	(\$45,000.00)	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	(\$45,000.00)
Retained Earnings/ (Loss)	\$726.25	\$16,434.71	\$24,288.94	\$32,143.17	\$32,143.17	(\$5,002.60)	\$55,686.21	\$55,686.21	\$55,686.21	\$8,560.84	\$706.61	(\$44,293.39)

Profit & Loss Key Ratios

	Feb 2021	Mar 2021	Apr 2021	May 2021	Jun 2021	Jul 2021	Aug 2021	Sep 2021	Oct 2021	Nov 2021	Dec 2021	Jan 2022
Growth in Sales	12.07%	40%	14.29%	12.5%	%	11.11%	20%	%	%	-50%	-16.67%	%
Gross margin	91.83%	91.83%	91.83%	91.83%	91.83%	91.83%	91.83%	91.83%	91.83%	91.83%	91.83%	91.83%
Operating expense to sales	88.52%	63.23%	55.32%	49.18%	49.18%	44.26%	36.88%	36.88%	36.88%	73.77%	88.52%	88.52%
EBIT to sales	2.4%	27.95%	35.94%	42.15%	42.15%	47.12%	54.57%	54.57%	54.57%	17.31%	2.4%	2.4%
EBITDA to sales	3.31%	28.61%	36.51%	42.66%	42.66%	47.57%	54.95%	54.95%	54.95%	18.07%	3.31%	3.31%
EBITDA/ Average Capital Employed (ROACE)	-	-	-	-	-	-	-	-	-	-	-	-
Net interest cover (EBIT/ Int expense)	3.41	55.56	81.63	107.71	107.71	133.78	174.54	174.54	174.54	27.68	3.2	3.2
Return on Capital Employed (ROCE)	-	-	-	-	-	-	-	-	-	-	-	-
Return on Assets (ROA)	-	-	-	-	-	-	-	-	-	-	-	-
Asset Turnover	-	-	-	-	-	-	-	-	-	-	-	-
Return on Equity %	.33%	7.25%	10.05%	12.25%	11.25%	13.52%	17.72%	15.69%	14.07%	2.04%	.17%	.17%
Breakeven point	\$56,971.48	\$56,971.48	\$56,971.48	\$56,971.48	\$56,971.48	\$56,971.48	\$56,971.48	\$56,971.48	\$56,971.48	\$56,971.48	\$56,971.48	\$56,971.48
Earnings per Share	-	-	-	-	-	-	-	-	-	-	-	-
Dividend per Share	-	-	-	-	-	-	-	-	-	-	-	-



1. Profit & Loss Statement

	Feb 2022	Mar 2022	Apr 2022	May 2022	Jun 2022	Jul 2022	Aug 2022	Sep 2022	Oct 2022	Nov 2022	Dec 2022	Jan 2023
Sales	\$64,500.00	\$90,300.00	\$103,200.00	\$116,100.00	\$116,100.00	\$129,000.00	\$154,800.00	\$154,800.00	\$154,800.00	\$77,400.00	\$64,500.00	\$64,500.00
Direct material	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Direct labour	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Direct selling costs	\$5,267.50	\$7,374.50	\$8,428.00	\$9,481.50	\$9,481.50	\$10,535.00	\$12,642.00	\$12,642.00	\$12,642.00	\$6,321.00	\$5,267.50	\$5,267.50
Total Direct costs	\$5,267.50	\$7,374.50	\$8,428.00	\$9,481.50	\$9,481.50	\$10,535.00	\$12,642.00	\$12,642.00	\$12,642.00	\$6,321.00	\$5,267.50	\$5,267.50
Gross profit	\$59,232.50	\$82,925.50	\$94,772.00	\$106,618.50	\$106,618.50	\$118,465.00	\$142,158.00	\$142,158.00	\$142,158.00	\$71,079.00	\$59,232.50	\$59,232.50
Gross margin	91.83%	91.83%	91.83%	91.83%	91.83%	91.83%	91.83%	91.83%	91.83%	91.83%	91.83%	91.83%
Salaries and Wages	\$62,293.35	\$62,293.35	\$62,293.35	\$62,293.35	\$62,293.35	\$62,293.35	\$62,293.35	\$62,293.35	\$62,293.35	\$62,293.35	\$62,293.35	\$62,293.35
Rent and Equipment	\$3,800.00	\$3,800.00	\$3,800.00	\$3,800.00	\$3,800.00	\$3,800.00	\$3,800.00	\$3,800.00	\$3,800.00	\$3,800.00	\$3,800.00	\$3,800.00
Utility and maintenance	\$285.00	\$285.00	\$285.00	\$285.00	\$285.00	\$285.00	\$285.00	\$285.00	\$285.00	\$285.00	\$285.00	\$285.00
Marketing	\$285.00	\$285.00	\$285.00	\$285.00	\$285.00	\$285.00	\$285.00	\$285.00	\$285.00	\$285.00	\$285.00	\$285.00
Others	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Total Operating Expenses	\$66,663.35	\$66,663.35	\$66,663.35	\$66,663.35	\$66,663.35	\$66,663.35	\$66,663.35	\$66,663.35	\$66,663.35	\$66,663.35	\$66,663.35	\$66,663.35
EBITDA	(\$7,430.85)	\$16,262.15	\$28,108.65	\$39,955.15	\$39,955.15	\$51,801.65	\$75,494.65	\$75,494.65	\$75,494.65	\$4,415.65	(\$7,430.85)	(\$7,430.85)
Depreciation & Amortisation	\$426.67	\$426.67	\$426.67	\$426.67	\$426.67	\$426.67	\$426.67	\$426.67	\$426.67	\$426.67	\$426.67	\$426.67
Earnings from operations	(\$7,857.52)	\$15,835.48	\$27,681.98	\$39,528.48	\$39,528.48	\$51,374.98	\$75,067.98	\$75,067.98	\$75,067.98	\$3,988.98	(\$7,857.52)	(\$7,857.52)
Gain/ (loss) on fixed asset disposal	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Earnings before interest and tax (EBIT)	(\$7,857.52)	\$15,835.48	\$27,681.98	\$39,528.48	\$39,528.48	\$51,374.98	\$75,067.98	\$75,067.98	\$75,067.98	\$3,988.98	(\$7,857.52)	(\$7,857.52)
Interest	\$465.83	\$465.83	\$465.83	\$465.83	\$465.83	\$465.83	\$492.71	\$492.71	\$492.71	\$492.71	\$492.71	\$492.71
Net profit/ (loss) before tax	(\$8,323.35)	\$15,369.65	\$27,216.15	\$39,062.65	\$39,062.65	\$50,909.15	\$74,575.27	\$74,575.27	\$74,575.27	\$3,496.27	(\$8,350.23)	(\$8,350.23)
Tax expense/ (credit)	(\$2,238.98)	\$4,134.44	\$7,321.14	\$10,507.85	\$10,507.85	\$13,694.56	\$20,060.75	\$20,060.75	\$20,060.75	\$940.50	(\$2,246.21)	(\$2,246.21)
Net operating profit after tax (NOPAT)	(\$6,084.37)	\$11,235.21	\$19,895.00	\$28,554.80	\$28,554.80	\$37,214.59	\$54,514.52	\$54,514.52	\$54,514.52	\$2,555.78	(\$6,104.02)	(\$6,104.02)
Proposed Dividend	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	(\$45,000.00)	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	(\$45,000.00)
Retained Earnings/ (Loss)	(\$6,084.37)	\$11,235.21	\$19,895.00	\$28,554.80	\$28,554.80	(\$7,785.41)	\$54,514.52	\$54,514.52	\$54,514.52	\$2,555.78	(\$6,104.02)	(\$51,104.02)

Profit & Loss Key Ratios

	Feb 2022	Mar 2022	Apr 2022	May 2022	Jun 2022	Jul 2022	Aug 2022	Sep 2022	Oct 2022	Nov 2022	Dec 2022	Jan 2023
Growth in Sales	10.26%	40%	14.29%	12.5%	%	11.11%	20%	%	%	-50%	-16.67%	%
Gross margin	91.83%	91.83%	91.83%	91.83%	91.83%	91.83%	91.83%	91.83%	91.83%	91.83%	91.83%	91.83%
Operating expense to sales	103.35%	73.82%	64.6%	57.42%	57.42%	51.68%	43.06%	43.06%	43.06%	86.13%	103.35%	103.35%
EBIT to sales	-12.18%	17.54%	26.82%	34.05%	34.05%	39.83%	48.49%	48.49%	48.49%	5.15%	-12.18%	-12.18%
EBITDA to sales	-11.52%	18.01%	27.24%	34.41%	34.41%	40.16%	48.77%	48.77%	48.77%	5.7%	-11.52%	-11.52%
EBITDA/ Average Capital Employed (ROACE)	-	-	-	-	-	-	-	-	-	-	-	-
Net interest cover (EBIT/ Int expense)	-16.87	33.99	59.42	84.86	84.86	110.29	152.36	152.36	152.36	8.1	-15.95	-15.95
Return on Capital Employed (ROCE)	-	-	-	-	-	-	-	-	-	-	-	-
Return on Assets (ROA)	-	-	-	-	-	-	-	-	-	-	-	-
Asset Turnover	-	-	-	-	-	-	-	-	-	-	-	-
Return on Equity %	-1.57%	2.88%	4.96%	6.81%	6.49%	8.31%	11.73%	10.8%	10.01%	.45%	-1.08%	-1.12%
Breakeven point	\$73,058.93	\$73,058.93	\$73,058.93	\$73,058.93	\$73,058.93	\$73,058.93	\$73,058.93	\$73,058.93	\$73,058.93	\$73,058.93	\$73,058.93	\$73,058.93
Earnings per Share	-	-	-	-	-	-	-	-	-	-	-	-
Dividend per Share	-	-	-	-	-	-	-	-	-	-	-	-



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2. Balance Sheet	Feb 2020	Mar 2020	Apr 2020	May 2020	Jun 2020	Jul 2020	Aug 2020	Sep 2020	Oct 2020	Nov 2020	Dec 2020	Jan 2021
Cash on hand	\$62,357.34	\$117,793.34	\$191,087.74	\$278,162.94	\$376,722.14	\$440,078.14	\$550,121.34	\$680,835.74	\$816,143.74	\$951,451.74	\$1,031,636.54	\$1,051,353.34
Trade debtors	\$69,420.00	\$91,872.00	\$107,949.60	\$121,730.40	\$124,027.20	\$135,511.20	\$160,776.00	\$165,369.60	\$165,369.60	\$96,465.60	\$71,200.80	\$68,904.00
Inventories	-	-	-	-	-	-	-	-	-	-	-	-
Total Current Assets	-	-	-	-	-	-	-	-	-	-	-	-
Overdraft	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Trade creditors	-	-	-	-	-	-	-	-	-	-	-	-
Loan (less than 1 year)	\$27,500.00	\$25,000.00	\$22,500.00	\$20,000.00	\$17,500.00	\$15,000.00	\$12,500.00	\$10,000.00	\$7,500.00	\$5,000.00	\$2,500.00	\$0.00
Total Current Liabilities	-	-	-	-	-	-	-	-	-	-	-	-
Working Capital	-	-	-	-	-	-	-	-	-	-	-	-
Property	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Plant & Equipment	\$9,833.33	\$9,666.67	\$9,500.00	\$9,333.33	\$9,166.67	\$9,000.00	\$8,833.33	\$8,666.67	\$8,500.00	\$8,333.33	\$8,166.67	\$8,000.00
Motor Vehicle	\$29,500.00	\$29,000.00	\$28,500.00	\$28,000.00	\$27,500.00	\$27,000.00	\$26,500.00	\$26,000.00	\$25,500.00	\$25,000.00	\$24,500.00	\$24,000.00
Technology	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Other	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Net Fixed Assets	\$39,333.33	\$38,666.67	\$38,000.00	\$37,333.33	\$36,666.67	\$36,000.00	\$35,333.33	\$34,666.67	\$34,000.00	\$33,333.33	\$32,666.67	\$32,000.00
Total Capital Employed	-	-	-	-	-	-	-	-	-	-	-	-
Average Capital Employed	-	-	-	-	-	-	-	-	-	-	-	-
Loans	\$100,000.00	\$100,000.00	\$100,000.00	\$100,000.00	\$100,000.00	\$107,500.00	\$107,500.00	\$107,500.00	\$107,500.00	\$107,500.00	\$107,500.00	\$115,000.00
Total Debt	\$100,000.00	\$100,000.00	\$100,000.00	\$100,000.00	\$100,000.00	\$107,500.00	\$107,500.00	\$107,500.00	\$107,500.00	\$107,500.00	\$107,500.00	\$115,000.00
Contributed Equity	\$5,000.00	\$5,000.00	\$5,000.00	\$5,000.00	\$5,000.00	\$5,000.00	\$5,000.00	\$5,000.00	\$5,000.00	\$5,000.00	\$5,000.00	\$5,000.00
Retained earnings	\$21,181.11	\$42,885.54	\$71,604.91	\$107,339.22	\$143,080.08	\$140,835.88	\$197,595.35	\$254,361.38	\$311,133.95	\$325,862.74	\$333,589.69	\$296,323.18
Total Equity	\$26,181.11	\$47,885.54	\$76,604.91	\$112,339.22	\$148,080.08	\$145,835.88	\$202,595.35	\$259,361.38	\$316,133.95	\$330,862.74	\$338,589.69	\$301,323.18
Balance Sheet Key Ratios	Feb 2020	Mar 2020	Apr 2020	May 2020	Jun 2020	Jul 2020	Aug 2020	Sep 2020	Oct 2020	Nov 2020	Dec 2020	Jan 2021
Debtors Days	36.27	34.29	35.25	35.33	36	35.4	35	36	36	42	37.2	36
Creditors Days	-	-	-	-	-	-	-	-	-	-	-	-
Working capital	-	-	-	-	-	-	-	-	-	-	-	-
Working capital ratio	-	-	-	-	-	-	-	-	-	-	-	-
Acid Test ratio	-	-	-	-	-	-	-	-	-	-	-	-
Working capital to sales	-	-	-	-	-	-	-	-	-	-	-	-
Average Total Assets	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation / Fixed assets %	1.69%	1.72%	1.75%	1.79%	1.82%	1.85%	1.89%	1.92%	1.96%	2%	2.04%	2.08%
Gearing (Debt / Total Capital)	486.99%	340.91%	198.81%	128.34%	91.2%	81.66%	69.6%	51.41%	40.4%	35.16%	33.24%	35.16%

2. Balance Sheet	Feb 2021	Mar 2021	Apr 2021	May 2021	Jun 2021	Jul 2021	Aug 2021	Sep 2021	Oct 2021	Nov 2021	Dec 2021	Jan 2022
Cash on hand	\$1,108,773.34	\$1,171,737.34	\$1,256,679.34	\$1,357,065.34	\$1,470,321.34	\$1,548,651.34	\$1,674,777.34	\$1,824,069.34	\$1,978,509.34	\$2,132,949.34	\$2,225,613.34	\$2,255,037.34
Trade debtors	\$75,834.00	\$102,960.00	\$120,978.00	\$136,422.00	\$138,996.00	\$151,866.00	\$180,180.00	\$185,328.00	\$185,328.00	\$108,108.00	\$79,794.00	\$77,220.00
Inventories	-	-	-	-	-	-	-	-	-	-	-	-
Total Current Assets	-	-	-	-	-	-	-	-	-	-	-	-
Overdraft	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Trade creditors	-	-	-	-	-	-	-	-	-	-	-	-
Loan (less than 1 year)	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Total Current Liabilities	-	-	-	-	-	-	-	-	-	-	-	-
Working Capital	-	-	-	-	-	-	-	-	-	-	-	-
Property	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Plant & Equipment	\$7,866.67	\$7,733.33	\$7,600.00	\$7,466.67	\$7,333.33	\$7,200.00	\$7,066.67	\$6,933.33	\$6,800.00	\$6,666.67	\$6,533.33	\$6,400.00
Motor Vehicle	\$23,600.00	\$23,200.00	\$22,800.00	\$22,400.00	\$22,000.00	\$21,600.00	\$21,200.00	\$20,800.00	\$20,400.00	\$20,000.00	\$19,600.00	\$19,200.00
Technology	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Other	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Net Fixed Assets	\$31,466.67	\$30,933.33	\$30,400.00	\$29,866.67	\$29,333.33	\$28,800.00	\$28,266.67	\$27,733.33	\$27,200.00	\$26,666.67	\$26,133.33	\$25,600.00
Total Capital Employed	-	-	-	-	-	-	-	-	-	-	-	-
Average Capital Employed	-	-	-	-	-	-	-	-	-	-	-	-
Loans	\$115,000.00	\$115,000.00	\$115,000.00	\$115,000.00	\$115,000.00	\$122,500.00	\$122,500.00	\$122,500.00	\$122,500.00	\$122,500.00	\$122,500.00	\$130,000.00
Total Debt	\$115,000.00	\$115,000.00	\$115,000.00	\$115,000.00	\$115,000.00	\$122,500.00	\$122,500.00	\$122,500.00	\$122,500.00	\$122,500.00	\$122,500.00	\$130,000.00
Contributed Equity	\$5,000.00	\$5,000.00	\$5,000.00	\$5,000.00	\$5,000.00	\$5,000.00	\$5,000.00	\$5,000.00	\$5,000.00	\$5,000.00	\$5,000.00	\$5,000.00
Retained earnings	\$297,049.43	\$313,484.15	\$337,773.09	\$369,916.26	\$402,059.43	\$397,056.83	\$452,743.04	\$508,429.25	\$564,115.47	\$572,676.30	\$573,382.91	\$529,089.51
Total Equity	\$302,049.43	\$318,484.15	\$342,773.09	\$374,916.26	\$407,059.43	\$402,056.83	\$457,743.04	\$513,429.25	\$569,115.47	\$577,676.30	\$578,382.91	\$534,089.51
Balance Sheet Key Ratios	Feb 2021	Mar 2021	Apr 2021	May 2021	Jun 2021	Jul 2021	Aug 2021	Sep 2021	Oct 2021	Nov 2021	Dec 2021	Jan 2022
Debtors Days	35.35	34.29	35.25	35.33	36	35.4	35	36	36	42	37.2	36
Creditors Days	-	-	-	-	-	-	-	-	-	-	-	-
Working capital	-	-	-	-	-	-	-	-	-	-	-	-
Working capital ratio	-	-	-	-	-	-	-	-	-	-	-	-
Acid Test ratio	-	-	-	-	-	-	-	-	-	-	-	-
Working capital to sales	-	-	-	-	-	-	-	-	-	-	-	-
Average Total Assets	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation / Fixed assets %	1.69%	1.72%	1.75%	1.79%	1.82%	1.85%	1.89%	1.92%	1.96%	2%	2.04%	2.08%
Gearing (Debt / Total Capital)	38.12%	37.06%	34.78%	32.05%	29.41%	29.35%	28.5%	25.23%	22.63%	21.36%	21.19%	22.7%

2. Balance Sheet	Feb 2022	Mar 2022	Apr 2022	May 2022	Jun 2022	Jul 2022	Aug 2022	Sep 2022	Oct 2022	Nov 2022	Dec 2022	Jan 2023
Cash on hand	\$2,319,387.34	\$2,389,017.34	\$2,482,671.34	\$2,593,353.34	\$2,718,225.34	\$2,808,435.34	\$2,947,497.34	\$3,112,101.34	\$3,282,381.34	\$3,452,661.34	\$3,554,829.34	\$3,591,117.34
Trade debtors	\$83,820.00	\$113,520.00	\$133,386.00	\$150,414.00	\$153,252.00	\$167,442.00	\$198,660.00	\$204,336.00	\$204,336.00	\$119,196.00	\$87,978.00	\$85,140.00
Inventories	-	-	-	-	-	-	-	-	-	-	-	-
Total Current Assets	-	-	-	-	-	-	-	-	-	-	-	-
Overdraft	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Trade creditors	-	-	-	-	-	-	-	-	-	-	-	-
Loan (less than 1 year)	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Total Current Liabilities	-	-	-	-	-	-	-	-	-	-	-	-
Working Capital	-	-	-	-	-	-	-	-	-	-	-	-
Property	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Plant & Equipment	\$6,293.33	\$6,186.67	\$6,080.00	\$5,973.33	\$5,866.67	\$5,760.00	\$5,653.33	\$5,546.67	\$5,440.00	\$5,333.33	\$5,226.67	\$5,120.00
Motor Vehicle	\$18,880.00	\$18,560.00	\$18,240.00	\$17,920.00	\$17,600.00	\$17,280.00	\$16,960.00	\$16,640.00	\$16,320.00	\$16,000.00	\$15,680.00	\$15,360.00
Technology	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Other	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Net Fixed Assets	\$25,173.33	\$24,746.67	\$24,320.00	\$23,893.33	\$23,466.67	\$23,040.00	\$22,613.33	\$22,186.67	\$21,760.00	\$21,333.33	\$20,906.67	\$20,480.00
Total Capital Employed	-	-	-	-	-	-	-	-	-	-	-	-
Average Capital Employed	-	-	-	-	-	-	-	-	-	-	-	-
Loans	\$130,000.00	\$130,000.00	\$130,000.00	\$130,000.00	\$130,000.00	\$137,500.00	\$137,500.00	\$137,500.00	\$137,500.00	\$137,500.00	\$137,500.00	\$145,000.00
Total Debt	\$130,000.00	\$130,000.00	\$130,000.00	\$130,000.00	\$130,000.00	\$137,500.00	\$137,500.00	\$137,500.00	\$137,500.00	\$137,500.00	\$137,500.00	\$145,000.00
Contributed Equity	\$5,000.00	\$5,000.00	\$5,000.00	\$5,000.00	\$5,000.00	\$5,000.00	\$5,000.00	\$5,000.00	\$5,000.00	\$5,000.00	\$5,000.00	\$5,000.00
Retained earnings	\$523,005.14	\$534,240.36	\$554,135.36	\$582,690.15	\$611,244.95	\$603,459.54	\$657,974.06	\$712,488.59	\$767,003.11	\$769,558.88	\$763,454.87	\$712,350.85
Total Equity	\$528,005.14	\$539,240.36	\$559,135.36	\$587,690.15	\$616,244.95	\$608,459.54	\$662,974.06	\$717,488.59	\$772,003.11	\$774,558.88	\$768,454.87	\$717,350.85
Balance Sheet Key Ratios	Feb 2022	Mar 2022	Apr 2022	May 2022	Jun 2022	Jul 2022	Aug 2022	Sep 2022	Oct 2022	Nov 2022	Dec 2022	Jan 2023
Debtors Days	35.44	34.29	35.25	35.33	36	35.4	35	36	36	42	37.2	36
Creditors Days	-	-	-	-	-	-	-	-	-	-	-	-
Working capital	-	-	-	-	-	-	-	-	-	-	-	-
Working capital ratio	-	-	-	-	-	-	-	-	-	-	-	-
Acid Test ratio	-	-	-	-	-	-	-	-	-	-	-	-
Working capital to sales	-	-	-	-	-	-	-	-	-	-	-	-
Average Total Assets	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation / Fixed assets %	1.69%	1.72%	1.75%	1.79%	1.82%	1.85%	1.89%	1.92%	1.96%	2%	2.04%	2.08%
Gearing (Debt / Total Capital)	24.48%	24.36%	23.67%	22.67%	21.6%	21.84%	21.63%	19.92%	18.46%	17.78%	17.82%	19.01%

3. Cash Flow Statement

	Feb 2020	Mar 2020	Apr 2020	May 2020	Jun 2020	Jul 2020	Aug 2020	Sep 2020	Oct 2020	Nov 2020	Dec 2020	Jan 2021
Opening balance	\$50,000.00	\$62,357.34	\$62,357.34	\$62,357.34	\$62,357.34	\$62,357.34	\$62,357.34	\$62,357.34	\$62,357.34	\$62,357.34	\$62,357.34	\$62,357.34
Cash receipts	\$48,000.00	\$57,936.00	\$75,794.40	\$89,575.20	\$101,059.20	\$113,356.00	\$112,543.20	\$133,214.40	\$137,808.00	\$137,808.00	\$82,684.80	\$69,716.80
Cash payments	(\$35,642.66)	-	-	-	-	-	-	-	-	-	-	-
Closing balance	\$62,357.34	\$62,357.34	\$62,357.34	\$62,357.34	\$62,357.34	\$62,357.34	\$62,357.34	\$62,357.34	\$62,357.34	\$62,357.34	\$62,357.34	\$62,357.34

3a. Actual Cash Payment Method

	Feb 2020	Mar 2020	Apr 2020	May 2020	Jun 2020	Jul 2020	Aug 2020	Sep 2020	Oct 2020	Nov 2020	Dec 2020	Jan 2021
Cash injection - shareholders/ owners	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Cash injection - borrowings	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$10,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$10,000.00
Collection from sales	\$48,000.00	\$57,936.00	\$75,794.40	\$89,575.20	\$101,059.20	\$103,356.00	\$112,543.20	\$133,214.40	\$137,808.00	\$137,808.00	\$82,684.80	\$59,716.80
Proceed from sales of fixed assets	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Tax refund	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Total cash receipts	\$48,000.00	\$57,936.00	\$75,794.40	\$89,575.20	\$101,059.20	\$113,356.00	\$112,543.20	\$133,214.40	\$137,808.00	\$137,808.00	\$82,684.80	\$69,716.80
Dividends & cash withdrawal	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	(\$45,000.00)	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	(\$45,000.00)
Loan repayment	(\$2,500.00)	(\$2,500.00)	(\$2,500.00)	(\$2,500.00)	(\$2,500.00)	(\$5,000.00)	(\$2,500.00)	(\$2,500.00)	(\$2,500.00)	(\$2,500.00)	(\$2,500.00)	(\$5,000.00)
Interest payment	(\$465.83)	(\$456.88)	(\$447.92)	(\$438.96)	(\$430.00)	(\$421.04)	(\$438.96)	(\$430.00)	(\$421.04)	(\$412.08)	(\$403.13)	(\$394.17)
Payments to suppliers	(\$750.00)	-	-	-	-	-	-	-	-	-	-	-
Payments to suppliers - Capex	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Payments to employee and employment related	(\$31,926.83)	(\$31,926.83)	(\$31,926.83)	(\$31,926.83)	(\$31,926.83)	(\$31,926.83)	(\$31,926.83)	(\$31,926.83)	(\$31,926.83)	(\$31,926.83)	(\$31,926.83)	(\$31,926.83)
Taxes	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	(\$63,417.72)
Total cash payouts	(\$35,642.66)	-	-	-	-	-	-	-	-	-	-	-
Net Cash inflow/ (outflow)	\$12,357.34	-	-	-	-	-	-	-	-	-	-	-

3b. Balance Sheet Movement Method

	Feb 2020	Mar 2020	Apr 2020	May 2020	Jun 2020	Jul 2020	Aug 2020	Sep 2020	Oct 2020	Nov 2020	Dec 2020	Jan 2021
Net Operating income after tax (NOPAT)	\$7,681.11	\$21,704.43	\$28,719.37	\$35,734.31	\$35,740.86	\$42,755.80	\$56,759.48	\$56,766.03	\$56,772.57	\$14,728.79	\$7,726.95	\$7,733.49
Decrease / (increase) in Working Capital	-	-	-	-	-	-	-	-	-	-	-	-
Add Depreciation and Amortisation	\$666.67	\$666.67	\$666.67	\$666.67	\$666.67	\$666.67	\$666.67	\$666.67	\$666.67	\$666.67	\$666.67	\$666.67
Cash flow from operations	-	-	-	-	-	-	-	-	-	-	-	-
Net Capital Divestment/ (Expenditure)	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Cash flow after investing activities	-	-	-	-	-	-	-	-	-	-	-	-
Increase/ (Decrease) in liabilities more than one year	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$7,500.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$7,500.00
Increase/ (Decrease) in equities	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Dividends paid	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	(\$45,000.00)	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	(\$45,000.00)
Net Cash flow	-	-	-	-	-	-	-	-	-	-	-	-

3. Cash Flow Statement

	Feb 2021	Mar 2021	Apr 2021	May 2021	Jun 2021	Jul 2021	Aug 2021	Sep 2021	Oct 2021	Nov 2021	Dec 2021	Jan 2022
Opening balance	\$62,357.34	\$62,357.34	\$62,357.34	\$62,357.34	\$62,357.34	\$62,357.34	\$62,357.34	\$62,357.34	\$62,357.34	\$62,357.34	\$62,357.34	\$62,357.34
Cash receipts	\$57,420.00	\$62,964.00	\$84,942.00	\$100,386.00	\$113,256.00	\$125,830.00	\$126,126.00	\$149,292.00	\$154,440.00	\$154,440.00	\$92,664.00	\$76,924.00
Cash payments	-	-	-	-	-	-	-	-	-	-	-	-
Closing balance	\$62,357.34	\$62,357.34	\$62,357.34	\$62,357.34	\$62,357.34	\$62,357.34	\$62,357.34	\$62,357.34	\$62,357.34	\$62,357.34	\$62,357.34	\$62,357.34

3a. Actual Cash Payment Method

	Feb 2021	Mar 2021	Apr 2021	May 2021	Jun 2021	Jul 2021	Aug 2021	Sep 2021	Oct 2021	Nov 2021	Dec 2021	Jan 2022
Cash injection - shareholders/ owners	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Cash injection - borrowings	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$10,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$10,000.00
Collection from sales	\$57,420.00	\$62,964.00	\$84,942.00	\$100,386.00	\$113,256.00	\$115,830.00	\$126,126.00	\$149,292.00	\$154,440.00	\$154,440.00	\$92,664.00	\$66,924.00
Proceed from sales of fixed assets	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Tax refund	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Total cash receipts	\$57,420.00	\$62,964.00	\$84,942.00	\$100,386.00	\$113,256.00	\$125,830.00	\$126,126.00	\$149,292.00	\$154,440.00	\$154,440.00	\$92,664.00	\$76,924.00
Dividends & cash withdrawal	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	(\$45,000.00)	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	(\$45,000.00)
Loan repayment	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	(\$2,500.00)	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	(\$2,500.00)
Interest payment	(\$412.08)	(\$412.08)	(\$412.08)	(\$412.08)	(\$412.08)	(\$412.08)	(\$438.96)	(\$438.96)	(\$438.96)	(\$438.96)	(\$438.96)	(\$438.96)
Payments to suppliers	-	-	-	-	-	-	-	-	-	-	-	-
Payments to suppliers - Capex	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Payments to employee and employment related	(\$47,413.58)	(\$47,413.58)	(\$47,413.58)	(\$47,413.58)	(\$47,413.58)	(\$47,413.58)	(\$47,413.58)	(\$47,413.58)	(\$47,413.58)	(\$47,413.58)	(\$47,413.58)	(\$47,413.58)
Taxes	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	(\$73,777.13)	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	(\$53,628.39)
Total cash payouts	-	-	-	-	-	-	-	-	-	-	-	-
Net Cash inflow/ (outflow)	-	-	-	-	-	-	-	-	-	-	-	-

3b. Balance Sheet Movement Method

	Feb 2021	Mar 2021	Apr 2021	May 2021	Jun 2021	Jul 2021	Aug 2021	Sep 2021	Oct 2021	Nov 2021	Dec 2021	Jan 2022
Net Operating income after tax (NOPAT)	\$726.25	\$16,434.71	\$24,288.94	\$32,143.17	\$32,143.17	\$39,997.40	\$55,686.21	\$55,686.21	\$55,686.21	\$8,560.84	\$706.61	\$706.61
Decrease / (Increase) in Working Capital	-	-	-	-	-	-	-	-	-	-	-	-
Add Depreciation and Amortisation	\$533.33	\$533.33	\$533.33	\$533.33	\$533.33	\$533.33	\$533.33	\$533.33	\$533.33	\$533.33	\$533.33	\$533.33
Cash flow from operations	-	-	-	-	-	-	-	-	-	-	-	-
Net Capital Divestment/ (Expenditure)	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Cash flow after investing activities	-	-	-	-	-	-	-	-	-	-	-	-
Increase/ (Decrease) in liabilities more than one year	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$7,500.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$7,500.00
Increase/ (Decrease) in equities	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Dividends paid	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	(\$45,000.00)	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	(\$45,000.00)
Net Cash flow	-	-	-	-	-	-	-	-	-	-	-	-

3. Cash Flow Statement

	Feb 2022	Mar 2022	Apr 2022	May 2022	Jun 2022	Jul 2022	Aug 2022	Sep 2022	Oct 2022	Nov 2022	Dec 2022	Jan 2023
Opening balance	\$62,357.34	\$62,357.34	\$62,357.34	\$62,357.34	\$62,357.34	\$62,357.34	\$62,357.34	\$62,357.34	\$62,357.34	\$62,357.34	\$62,357.34	\$62,357.34
Cash receipts	\$64,350.00	\$69,630.00	\$93,654.00	\$110,682.00	\$124,872.00	\$137,710.00	\$139,062.00	\$164,604.00	\$170,280.00	\$170,280.00	\$102,168.00	\$83,788.00
Cash payments	-	-	-	-	-	-	-	-	-	-	-	-
Closing balance	\$62,357.34	\$62,357.34	\$62,357.34	\$62,357.34	\$62,357.34	\$62,357.34	\$62,357.34	\$62,357.34	\$62,357.34	\$62,357.34	\$62,357.34	\$62,357.34

3a. Actual Cash Payment Method

	Feb 2022	Mar 2022	Apr 2022	May 2022	Jun 2022	Jul 2022	Aug 2022	Sep 2022	Oct 2022	Nov 2022	Dec 2022	Jan 2023
Cash injection - shareholders/ owners	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Cash injection - borrowings	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$10,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$10,000.00
Collection from sales	\$64,350.00	\$69,630.00	\$93,654.00	\$110,682.00	\$124,872.00	\$127,710.00	\$139,062.00	\$164,604.00	\$170,280.00	\$170,280.00	\$102,168.00	\$73,788.00
Proceed from sales of fixed assets	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Tax refund	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Total cash receipts	\$64,350.00	\$69,630.00	\$93,654.00	\$110,682.00	\$124,872.00	\$137,710.00	\$139,062.00	\$164,604.00	\$170,280.00	\$170,280.00	\$102,168.00	\$83,788.00
Dividends & cash withdrawal	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	(\$45,000.00)	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	(\$45,000.00)
Loan repayment	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	(\$2,500.00)	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	(\$2,500.00)
Interest payment	(\$465.83)	(\$465.83)	(\$465.83)	(\$465.83)	(\$465.83)	(\$465.83)	(\$492.71)	(\$492.71)	(\$492.71)	(\$492.71)	(\$492.71)	(\$492.71)
Payments to suppliers	-	-	-	-	-	-	-	-	-	-	-	-
Payments to suppliers - Capex	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Payments to employee and employment related	(\$62,293.35)	(\$62,293.35)	(\$62,293.35)	(\$62,293.35)	(\$62,293.35)	(\$62,293.35)	(\$62,293.35)	(\$62,293.35)	(\$62,293.35)	(\$62,293.35)	(\$62,293.35)	(\$62,293.35)
Taxes	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	(\$65,146.09)	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	(\$43,926.86)
Total cash payouts	-	-	-	-	-	-	-	-	-	-	-	-
Net Cash inflow/ (outflow)	-	-	-	-	-	-	-	-	-	-	-	-

3b. Balance Sheet Movement Method

	Feb 2022	Mar 2022	Apr 2022	May 2022	Jun 2022	Jul 2022	Aug 2022	Sep 2022	Oct 2022	Nov 2022	Dec 2022	Jan 2023
Net Operating income after tax (NOPAT)	(\$6,084.37)	\$11,235.21	\$19,895.00	\$28,554.80	\$28,554.80	\$37,214.59	\$54,514.52	\$54,514.52	\$54,514.52	\$2,555.78	(\$6,104.02)	(\$6,104.02)
Decrease / (increase) in Working Capital	-	-	-	-	-	-	-	-	-	-	-	-
Add Depreciation and Amortisation	\$426.67	\$426.67	\$426.67	\$426.67	\$426.67	\$426.67	\$426.67	\$426.67	\$426.67	\$426.67	\$426.67	\$426.67
Cash flow from operations	-	-	-	-	-	-	-	-	-	-	-	-
Net Capital Divestment/ (Expenditure)	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Cash flow after investing activities	-	-	-	-	-	-	-	-	-	-	-	-
Increase/ (Decrease) in liabilities more than one year	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$7,500.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$7,500.00
Increase/ (Decrease) in equities	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Dividends paid	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	(\$45,000.00)	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	(\$45,000.00)
Net Cash flow	-	-	-	-	-	-	-	-	-	-	-	-

4. Fixed Asset Schedule	Feb 2020	Mar 2020	Apr 2020	May 2020	Jun 2020	Jul 2020	Aug 2020	Sep 2020	Oct 2020	Nov 2020	Dec 2020	Jan 2021
Opening Balance - Net Book Value	\$40,000.00	\$39,333.33	\$38,666.67	\$38,000.00	\$37,333.33	\$36,666.67	\$36,000.00	\$35,333.33	\$34,666.67	\$34,000.00	\$33,333.33	\$32,666.67
Additions	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Disposals	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Depreciation charge for the year	(\$666.67)	(\$666.67)	(\$666.67)	(\$666.67)	(\$666.67)	(\$666.67)	(\$666.67)	(\$666.67)	(\$666.67)	(\$666.67)	(\$666.67)	(\$666.67)
Closing Balance - Net Book Value	\$39,333.33	\$38,666.67	\$38,000.00	\$37,333.33	\$36,666.67	\$36,000.00	\$35,333.33	\$34,666.67	\$34,000.00	\$33,333.33	\$32,666.67	\$32,000.00
Effective Depreciation Rate (%)	1.68%	1.71%	1.74%	1.77%	1.8%	1.83%	1.87%	1.9%	1.94%	1.98%	2.02%	2.06%

5. Tax Schedule	Feb 2020	Mar 2020	Apr 2020	May 2020	Jun 2020	Jul 2020	Aug 2020	Sep 2020	Oct 2020	Nov 2020	Dec 2020	Jan 2021
Net profit/ (loss) before tax	\$10,507.67	\$29,691.43	\$39,287.79	\$48,884.14	\$48,893.10	\$58,489.46	\$77,646.34	\$77,655.30	\$77,664.26	\$20,148.82	\$10,570.38	\$10,579.34
Opening Balance	-	\$2,826.56	\$10,813.56	\$21,381.97	\$34,531.81	\$47,684.05	\$63,417.72	\$84,304.58	\$105,193.86	\$126,085.55	\$131,505.58	\$134,349.01
Tax expense / (credit)	\$2,826.56	\$7,986.99	\$10,568.41	\$13,149.83	\$13,152.24	\$15,733.67	\$20,886.87	\$20,889.28	\$20,891.69	\$5,420.03	\$2,843.43	\$2,845.84
Tax paid	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	(\$63,417.72)
Closing Tax Provision/ (Credit)	\$2,826.56	\$10,813.56	\$21,381.97	\$34,531.81	\$47,684.05	\$63,417.72	\$84,304.58	\$105,193.86	\$126,085.55	\$131,505.58	\$134,349.01	\$73,777.13
Effective Tax Rate (%)	26.9%	26.9%	26.9%	26.9%	26.9%	26.9%	26.9%	26.9%	26.9%	26.9%	26.9%	26.9%

4. Fixed Asset Schedule	Feb 2021	Mar 2021	Apr 2021	May 2021	Jun 2021	Jul 2021	Aug 2021	Sep 2021	Oct 2021	Nov 2021	Dec 2021	Jan 2022
Opening Balance - Net Book Value	\$32,000.00	\$31,466.67	\$30,933.33	\$30,400.00	\$29,866.67	\$29,333.33	\$28,800.00	\$28,266.67	\$27,733.33	\$27,200.00	\$26,666.67	\$26,133.33
Additions	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Disposals	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Depreciation charge for the year	(\$533.33)	(\$533.33)	(\$533.33)	(\$533.33)	(\$533.33)	(\$533.33)	(\$533.33)	(\$533.33)	(\$533.33)	(\$533.33)	(\$533.33)	(\$533.33)
Closing Balance - Net Book Value	\$31,466.67	\$30,933.33	\$30,400.00	\$29,866.67	\$29,333.33	\$28,800.00	\$28,266.67	\$27,733.33	\$27,200.00	\$26,666.67	\$26,133.33	\$25,600.00
Effective Depreciation Rate (%)	1.68%	1.71%	1.74%	1.77%	1.8%	1.83%	1.87%	1.9%	1.94%	1.98%	2.02%	2.06%

5. Tax Schedule	Feb 2021	Mar 2021	Apr 2021	May 2021	Jun 2021	Jul 2021	Aug 2021	Sep 2021	Oct 2021	Nov 2021	Dec 2021	Jan 2022
Net profit/ (loss) before tax	\$993.50	\$22,482.50	\$33,227.00	\$43,971.50	\$43,971.50	\$54,716.00	\$76,178.13	\$76,178.13	\$76,178.13	\$11,711.13	\$966.63	\$966.63
Opening Balance	\$73,777.13	\$74,044.39	\$80,092.18	\$89,030.25	\$100,858.58	\$112,686.92	\$53,628.39	\$74,120.30	\$94,612.22	\$115,104.14	\$118,254.43	\$118,514.45
Tax expense / (credit)	\$267.25	\$6,047.79	\$8,938.06	\$11,828.33	\$11,828.33	\$14,718.61	\$20,491.92	\$20,491.92	\$20,491.92	\$3,150.29	\$260.02	\$260.02
Tax paid	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	(\$73,777.13)	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	(\$53,628.39)
Closing Tax Provision/ (Credit)	\$74,044.39	\$80,092.18	\$89,030.25	\$100,858.58	\$112,686.92	\$53,628.39	\$74,120.30	\$94,612.22	\$115,104.14	\$118,254.43	\$118,514.45	\$65,146.09
Effective Tax Rate (%)	26.9%	26.9%	26.9%	26.9%	26.9%	26.9%	26.9%	26.9%	26.9%	26.9%	26.9%	26.9%

4. Fixed Asset Schedule	Feb 2022	Mar 2022	Apr 2022	May 2022	Jun 2022	Jul 2022	Aug 2022	Sep 2022	Oct 2022	Nov 2022	Dec 2022	Jan 2023
Opening Balance - Net Book Value	\$25,600.00	\$25,173.33	\$24,746.67	\$24,320.00	\$23,893.33	\$23,466.67	\$23,040.00	\$22,613.33	\$22,186.67	\$21,760.00	\$21,333.33	\$20,906.67
Additions	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Disposals	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Depreciation charge for the year	(\$426.67)	(\$426.67)	(\$426.67)	(\$426.67)	(\$426.67)	(\$426.67)	(\$426.67)	(\$426.67)	(\$426.67)	(\$426.67)	(\$426.67)	(\$426.67)
Closing Balance - Net Book Value	\$25,173.33	\$24,746.67	\$24,320.00	\$23,893.33	\$23,466.67	\$23,040.00	\$22,613.33	\$22,186.67	\$21,760.00	\$21,333.33	\$20,906.67	\$20,480.00
Effective Depreciation Rate (%)	1.68%	1.71%	1.74%	1.77%	1.8%	1.83%	1.87%	1.9%	1.94%	1.98%	2.02%	2.06%

5. Tax Schedule	Feb 2022	Mar 2022	Apr 2022	May 2022	Jun 2022	Jul 2022	Aug 2022	Sep 2022	Oct 2022	Nov 2022	Dec 2022	Jan 2023
Net profit/ (loss) before tax	(\$8,323.35)	\$15,369.65	\$27,216.15	\$39,062.65	\$39,062.65	\$50,909.15	\$74,575.27	\$74,575.27	\$74,575.27	\$3,496.27	(\$8,350.23)	(\$8,350.23)
Opening Balance	\$65,146.09	\$62,907.11	\$67,041.54	\$74,362.69	\$84,870.54	\$95,378.39	\$43,926.86	\$63,987.61	\$84,048.36	\$104,109.11	\$105,049.60	\$102,803.39
Tax expense / (credit)	(\$2,238.98)	\$4,134.44	\$7,321.14	\$10,507.85	\$10,507.85	\$13,694.56	\$20,060.75	\$20,060.75	\$20,060.75	\$940.50	(\$2,246.21)	(\$2,246.21)
Tax paid	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	(\$65,146.09)	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	(\$43,926.86)
Closing Tax Provision/ (Credit)	\$62,907.11	\$67,041.54	\$74,362.69	\$84,870.54	\$95,378.39	\$43,926.86	\$63,987.61	\$84,048.36	\$104,109.11	\$105,049.60	\$102,803.39	\$56,630.32
Effective Tax Rate (%)	26.9%	26.9%	26.9%	26.9%	26.9%	26.9%	26.9%	26.9%	26.9%	26.9%	26.9%	26.9%

Finance - Low Case

The following financial statements represent a projected four year financial outlook based on a number of assumptions and any previous operating history. Valuations are determined using the Discount Cash Flow Method and Earnings-based Multiples using industry benchmarks. These projected financial statements should be read in conjunction with the notes.

1. Profit & Loss Statement	2019	2020	2021	2022	2023
Sales	\$800,000.00	\$826,500.00	\$926,250.00	\$1,021,250.00	\$1,282,500.00
Direct material	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Direct labour	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Direct selling costs	\$80,000.00	\$88,740.00	\$99,450.00	\$109,650.00	\$124,440.00
Total Direct costs	\$80,000.00	\$88,740.00	\$99,450.00	\$109,650.00	\$124,440.00
Gross profit	\$720,000.00	\$737,760.00	\$826,800.00	\$911,600.00	\$1,158,060.00
Gross margin	90%	89.26%	89.26%	89.26%	90.3%
Salaries and Wages	\$400,000.00	\$423,450.59	\$628,853.78	\$826,206.57	\$934,500.00
Rent and Equipment	\$48,000.00	\$50,400.00	\$50,400.00	\$50,400.00	\$50,400.00
Utility and maintenance	\$3,600.00	\$3,780.00	\$3,780.00	\$3,780.00	\$4,200.00
Marketing	\$3,600.00	\$3,780.00	\$3,780.00	\$3,780.00	\$8,400.00
Others	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Total Operating Expenses	\$455,200.00	\$481,410.59	\$686,813.78	\$884,166.57	\$997,500.00
EBITDA	\$264,800.00	\$256,349.41	\$139,986.22	\$27,433.43	\$160,560.00
Depreciation & Amortisation	\$4,800.00	\$8,000.00	\$6,400.00	\$5,120.00	\$4,096.00
Earnings from operations	\$260,000.00	\$248,349.41	\$133,586.22	\$22,313.43	\$156,464.00
Gain/ (loss) on fixed asset disposal	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Earnings before interest and tax (EBIT)	\$260,000.00	\$248,349.41	\$133,586.22	\$22,313.43	\$156,464.00
Interest	\$24,000.00	\$5,160.00	\$5,106.25	\$5,751.25	\$6,396.25
Net profit/ (loss) before tax	\$236,000.00	\$243,189.41	\$128,479.97	\$16,562.18	\$150,067.75
Tax expense/ (credit)	\$36,816.00	\$65,417.95	\$34,561.11	\$4,455.23	\$40,368.23
Net operating profit after tax (NOPAT)	\$199,184.00	\$177,771.46	\$93,918.86	\$12,106.95	\$109,699.53
Proposed Dividend	-	(\$90,000.00)	(\$90,000.00)	(\$90,000.00)	(\$90,000.00)
Retained Earnings/ (Loss)	-	\$87,771.46	\$3,918.86	(\$77,893.05)	\$19,699.53

Profit and Loss Key Ratios	2019	2020	2021	2022	2023
Growth in Sales	-	3.31%	12.07%	10.26%	25.58%
Gross margin	90%	89.26%	89.26%	89.26%	90.3%
Operating expense to sales	56.9%	58.25%	74.15%	86.58%	77.78%
EBIT to sales	32.5%	30.05%	14.42%	2.18%	12.2%
EBITDA to sales	33.1%	31.02%	15.11%	2.69%	12.52%
EBITDA/ Average Capital Employed (ROACE)	223.46%	216.33%	-	-	-
Net interest cover (EBIT/ Int expense)	10.83	48.13	26.16	3.88	24.46
Return on Capital Employed (ROCE)	168.09%	-	-	-	-
Return on Assets (ROA)	157.33%	162.13%	-	-	-
Asset Turnover	5.33	5.51	-	-	-
Return on Equity %	1275.68%	389.82%	118.71%	23.25%	356.06%
Breakeven point	\$511,111.11	\$548,297.78	\$776,623.10	\$996,287.89	\$1,109,187.15
Earnings per Share	-	-	-	-	-
Dividend per Share	-	-	-	-	-

2. Balance Sheet	2019	2020	2021	2022	2023
Cash on hand	\$50,000.00	\$823,097.62	\$1,760,389.12	\$2,802,494.12	\$4,064,571.62
Trade debtors	\$60,000.00	\$54,549.00	\$61,132.50	\$67,402.50	\$141,075.00
Inventories	\$0.00	-	-	-	-
Total Current Assets	\$110,000.00	-	-	-	-
Overdraft	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Trade creditors	\$1,500.00	-	-	-	-
Loan (less than 1 year)	\$30,000.00	\$0.00	\$0.00	\$0.00	\$0.00
Total Current Liabilities	\$31,500.00	-	-	-	-
Working Capital	\$78,500.00	-	-	-	-
Property	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Plant & Equipment	\$10,000.00	\$8,000.00	\$6,400.00	\$5,120.00	\$4,096.00
Motor Vehicle	\$30,000.00	\$24,000.00	\$19,200.00	\$15,360.00	\$12,288.00
Technology	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Other	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Net Fixed Assets	\$40,000.00	\$32,000.00	\$25,600.00	\$20,480.00	\$16,384.00
Total Capital Employed	\$118,500.00	-	-	-	-
Average Capital Employed	\$118,500.00	\$118,500.00	-	-	-
Loans	\$100,000.00	\$115,000.00	\$130,000.00	\$145,000.00	\$160,000.00
Total Debt	\$100,000.00	\$115,000.00	\$130,000.00	\$145,000.00	\$160,000.00
Contributed Equity	\$5,000.00	\$5,000.00	\$5,000.00	\$5,000.00	\$5,000.00
Retained earnings	\$13,500.00	\$101,271.46	\$105,190.32	\$27,297.27	\$46,996.80
Total Equity	\$18,500.00	\$106,271.46	\$110,190.32	\$32,297.27	\$51,996.80

Balance Sheet Key Ratios	2019	2020	2021	2022	2023
Debtors Days	-	21.9	21.9	21.9	36.5
Creditors Days	-	-	-	-	-
Working capital	\$78,500.00	-	-	-	-
Working capital ratio	3.49	-	-	-	-
Acid Test ratio	3.49	-	-	-	-
Working capital to sales	9.81%	-	-	-	-
Average Total Assets	\$150,000.00	\$150,000.00	-	-	-
Depreciation / Fixed assets %	12%	25%	25%	25%	25%
Gearing (Debt / Total Capital)	702.7%	196.36%	113.18%	193%	361.83%

3. Cash Flow Statement	2020	2021	2022	2023
Opening balance	\$50,000.00	\$401,522.27	\$401,522.27	\$401,522.27
Cash receipts	\$934,601.00	\$1,032,291.50	\$1,139,760.11	\$1,357,077.50
Cash payments	(\$583,078.73)	-	-	-
Closing balance	\$401,522.27	\$401,522.27	\$401,522.27	\$401,522.27

3a. Actual Cash Payment Method	2020	2021	2022	2023
Cash injection - shareholders/ owners	\$0.00	\$0.00	\$0.00	\$0.00
Cash injection - borrowings	\$20,000.00	\$20,000.00	\$20,000.00	\$20,000.00
Collection from sales	\$914,601.00	\$1,012,291.50	\$1,117,105.00	\$1,337,077.50
Proceed from sales of fixed assets	\$0.00	\$0.00	\$0.00	\$0.00
Tax refund	\$0.00	\$0.00	\$2,655.11	\$0.00
Total cash receipts	\$934,601.00	\$1,032,291.50	\$1,139,760.11	\$1,357,077.50
Dividends & cash withdrawal	(\$90,000.00)	(\$90,000.00)	(\$90,000.00)	(\$90,000.00)
Loan repayment	(\$35,000.00)	(\$5,000.00)	(\$5,000.00)	(\$5,000.00)
Interest payment	(\$5,160.00)	(\$5,106.25)	(\$5,751.25)	(\$6,396.25)
Payments to suppliers	(\$750.00)	-	-	-
Payments to suppliers - Capex	\$0.00	\$0.00	\$0.00	\$0.00
Payments to employee and employment related	(\$423,450.59)	(\$628,853.78)	(\$826,206.57)	(\$934,500.00)
Taxes	(\$28,718.14)	(\$49,553.87)	(\$21,707.05)	(\$27,316.13)
Total cash payouts	(\$583,078.73)	-	-	-
Net Cash inflow/ (outflow)	\$351,522.27	-	-	-

3b. Balance Sheet Movement Method	2020	2021	2022	2023
Net Operating income after tax (NOPAT)	\$177,771.46	\$93,918.86	\$12,106.95	\$109,699.53
Decrease / (increase) in Working Capital	-	-	-	-
Add Depreciation and Amortisation	\$8,000.00	\$6,400.00	\$5,120.00	\$4,096.00
Cash flow from operations	-	-	-	-
Net Capital Divestment/ (Expenditure)	\$0.00	\$0.00	\$0.00	\$0.00
Cash flow after investing activities	-	-	-	-
Increase/ (Decrease) in liabilities more than one year	\$15,000.00	\$15,000.00	\$15,000.00	\$15,000.00
Increase/ (Decrease) in equities	\$0.00	\$0.00	\$0.00	\$0.00
Dividends paid	(\$90,000.00)	(\$90,000.00)	(\$90,000.00)	(\$90,000.00)
Net Cash flow	-	-	-	-

4. Fixed Asset Schedule	2020	2021	2022	2023
Opening Balance - Net Book Value	\$40,000.00	\$32,000.00	\$25,600.00	\$20,480.00
Additions	\$0.00	\$0.00	\$0.00	\$0.00
Disposals	\$0.00	\$0.00	\$0.00	\$0.00
Depreciation charge for the year	(\$8,000.00)	(\$6,400.00)	(\$5,120.00)	(\$4,096.00)
Closing Balance - Net Book Value	\$32,000.00	\$25,600.00	\$20,480.00	\$16,384.00
Effective Depreciation Rate (%)	22.22%	22.22%	22.22%	22.22%

5. Tax Schedule	2020	2021	2022	2023
Net profit/ (loss) before tax	\$243,189.41	\$128,479.97	\$16,562.18	\$150,067.75
Opening Balance	-	\$36,699.81	\$21,707.05	\$7,110.33
Tax expense / (credit)	\$65,417.95	\$34,561.11	\$4,455.23	\$40,368.23
Tax paid	(\$28,718.14)	(\$49,553.87)	(\$19,051.95)	(\$27,316.13)
Closing Tax Provision/ (Credit)	\$36,699.81	\$21,707.05	\$7,110.33	\$20,162.42
Effective Tax Rate (%)	26.9%	26.9%	26.9%	26.9%

6. Valuation

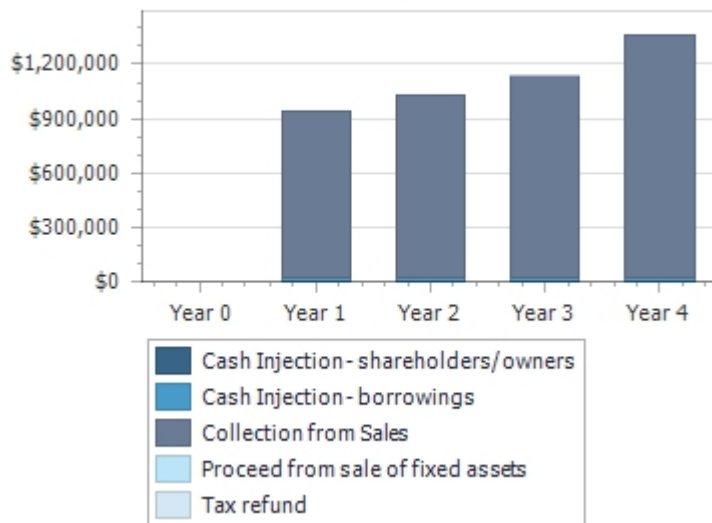
	2020	2021	2022	2023
Average Debt	\$122,500.00	\$122,500.00	\$137,500.00	\$152,500.00
Average Equity	\$62,385.73	\$108,230.89	\$71,243.79	\$42,147.03
Gearing (Debt / Total Capital)	196.36%	113.18%	193%	361.83%
Cost of debt after tax	3.08%	3.05%	3.06%	3.07%
Cost of Equity	20%	20%	20%	20%
Weighted Average Cost of Capital (WACC)	8.79%	11%	8.84%	6.73%
Discount Factor	80.42%	72.45%	66.56%	62.37%

Cash flow after investing activities	-	-	-	-
Add back : Interest	\$5,160.00	\$5,106.25	\$5,751.25	\$6,396.25
Less : Tax Shield on Interest	\$1,388.04	\$1,373.58	\$1,547.09	\$1,720.59
Free / (Deficit) Cash Flow	-	-	-	-
Discounted Cash Flow	-	-	-	-
Present Value of Discounted Cash flow	-	-	-	-
Final Year Cash Flow	-	-	-	-
Present Value of Terminal Value	-	-	-	-

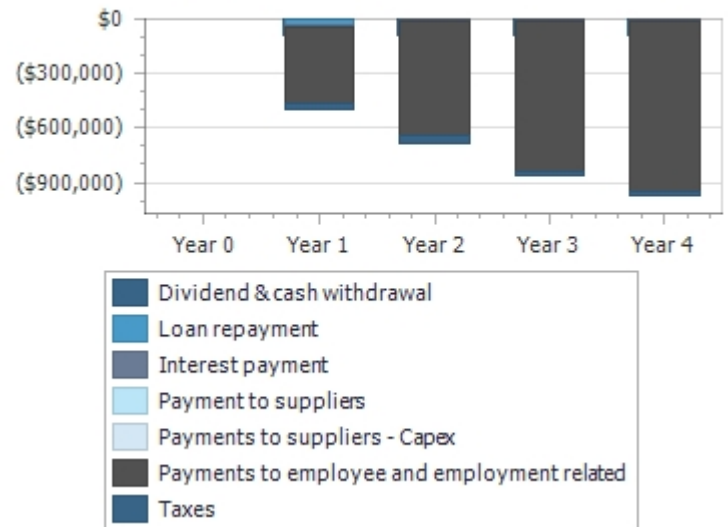
PV of Discount Cash Flow - Ref (i) from 6b above	-	-	-	-
PV of Terminal Value - Ref (ii) from 6b above	-	-	-	-
Implied Enterprise Value	-	-	-	-

EBIT x Multiple	-	-	-	\$1,682,139.17
EBITDA x Multiple	-	-	-	\$3,652,056.61
NPAT x PE Ratio	-	-	-	\$1,770,735.58
EBIT x Multiple	-	-	-	\$3,083,921.82
EBITDA x Multiple	-	-	-	\$5,843,290.58
NPAT x PE Ratio	-	-	-	\$2,459,354.97

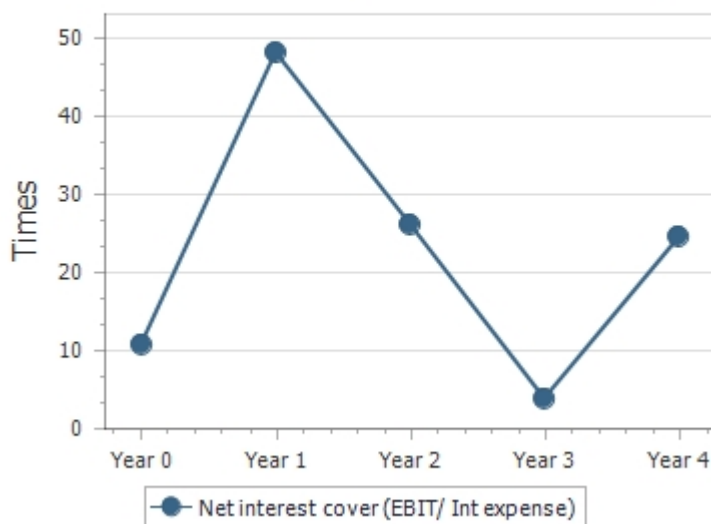
Cash receipts (cash inflow)



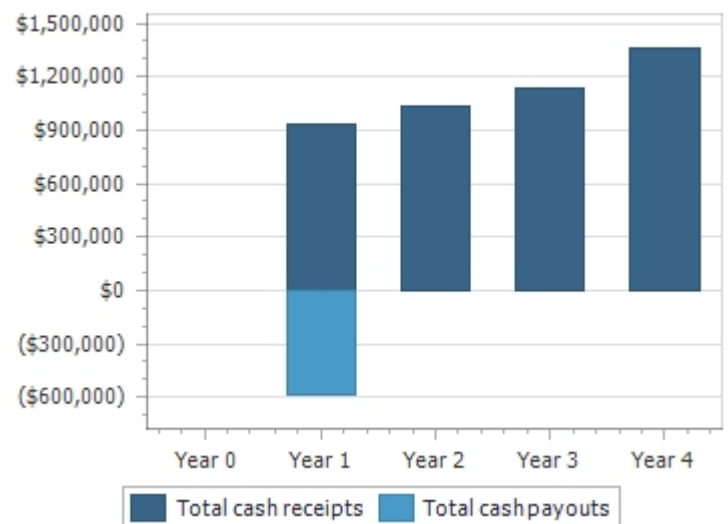
Cash payout (Cash outflow)



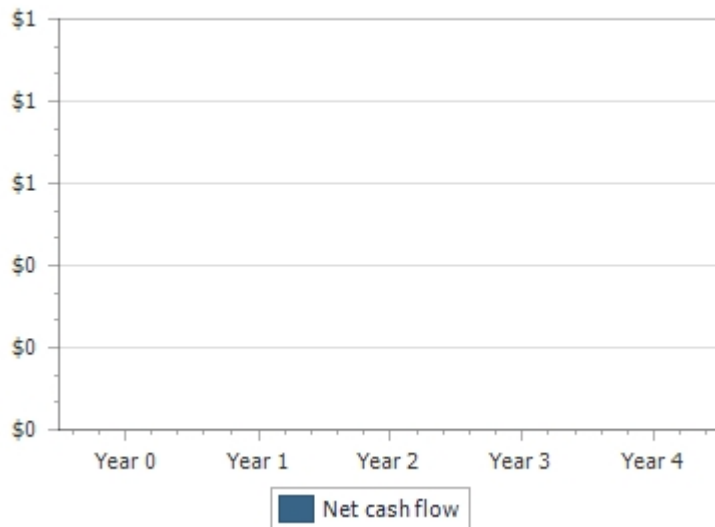
Net Interest Expense Coverage



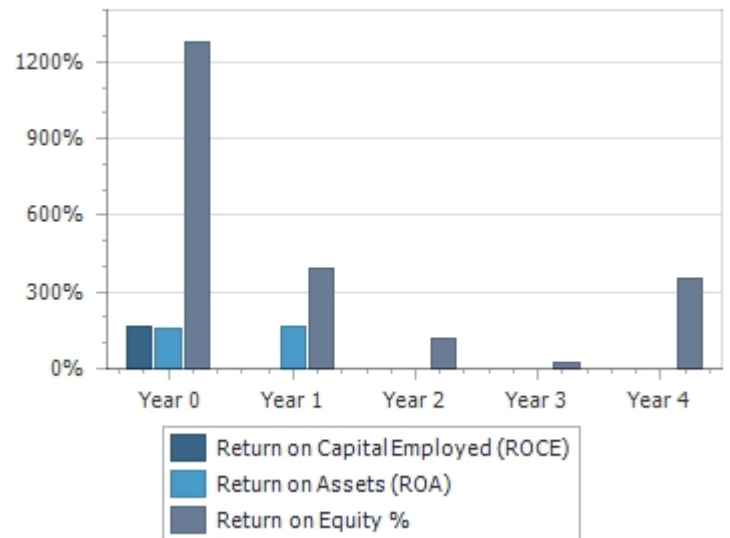
Cash inflow/outflow



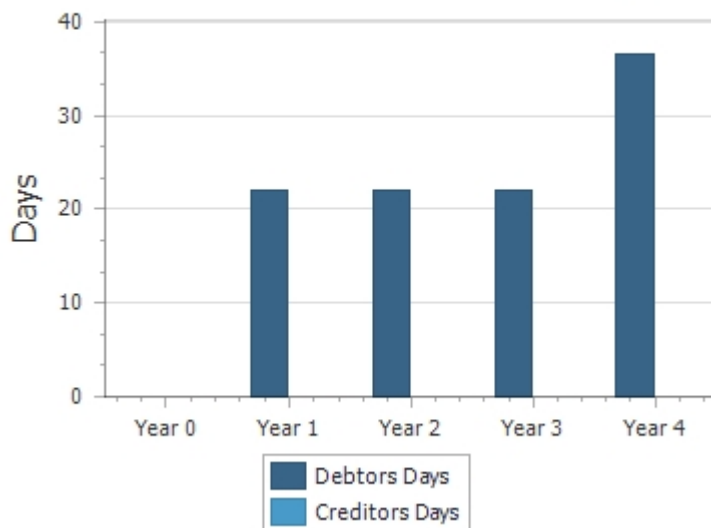
Net cash flow



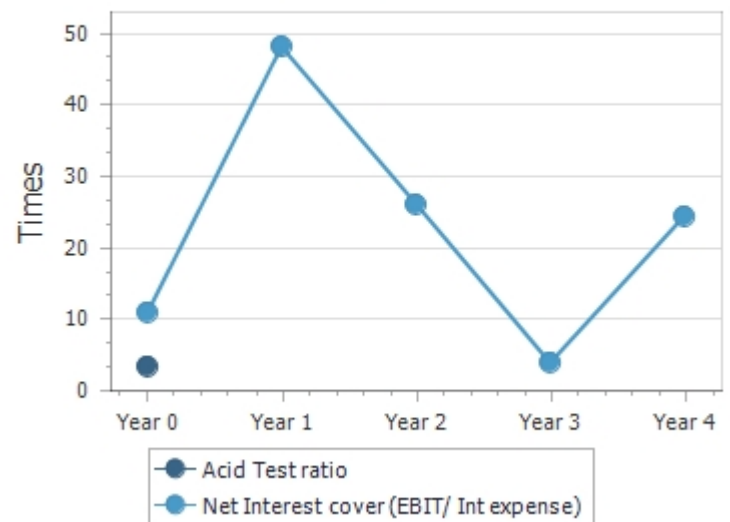
Return on capital, assets and equity



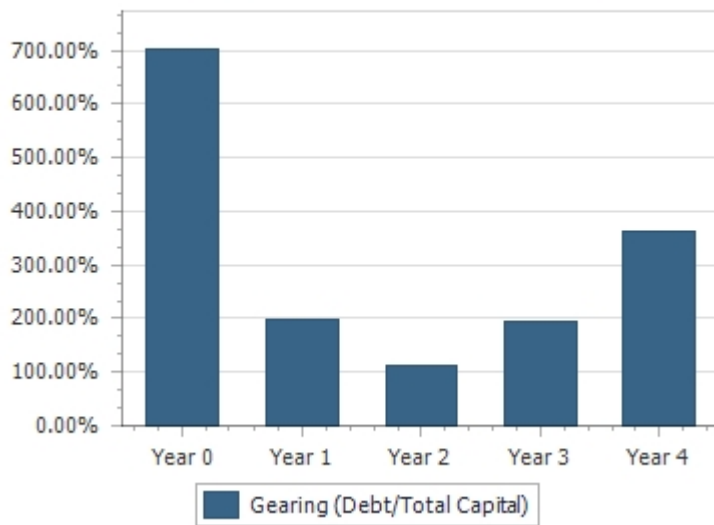
Debtors and Creditors days



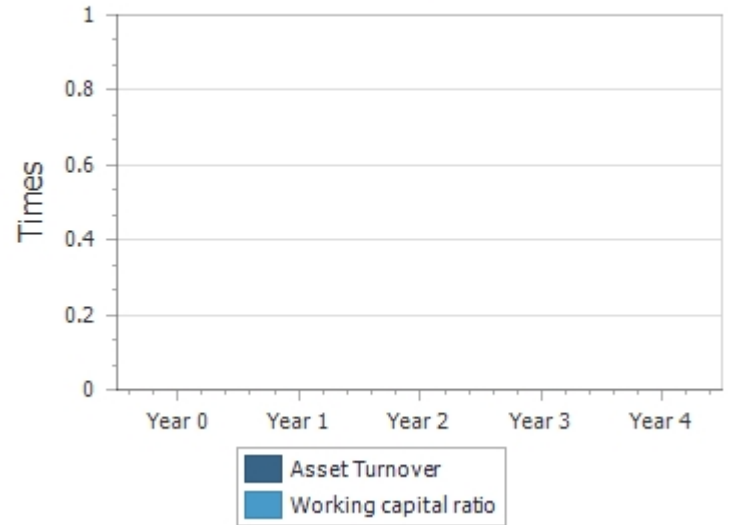
Liquidity ratios



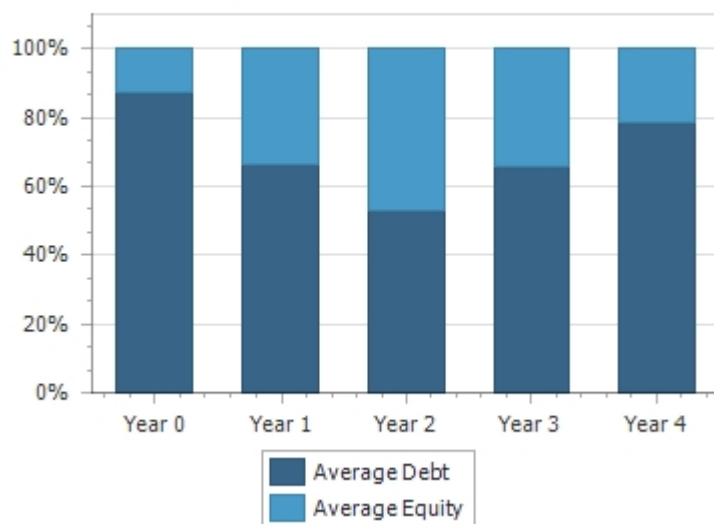
Gearing (Debt/Total Capital)



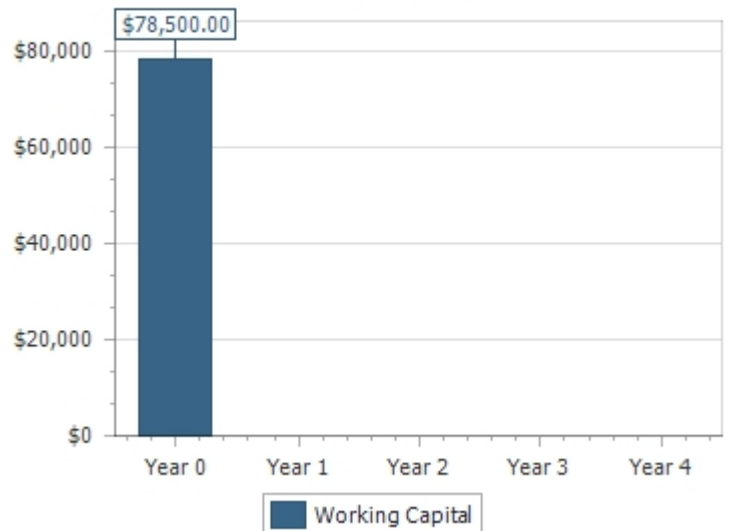
Asset management



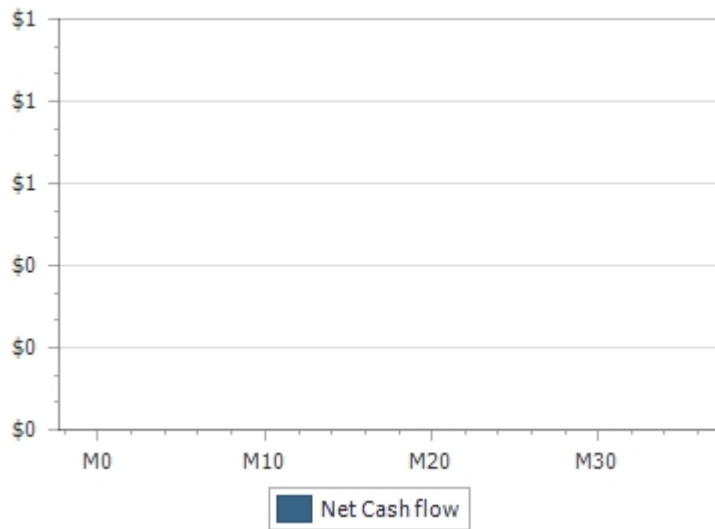
Capital structure



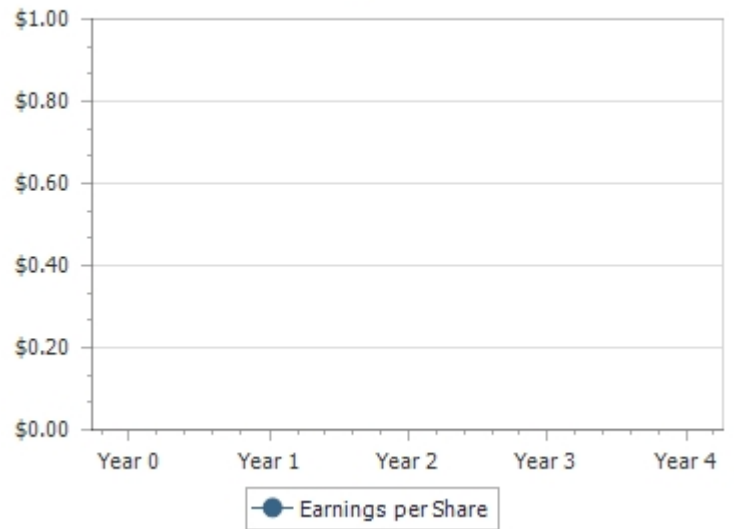
Working capital



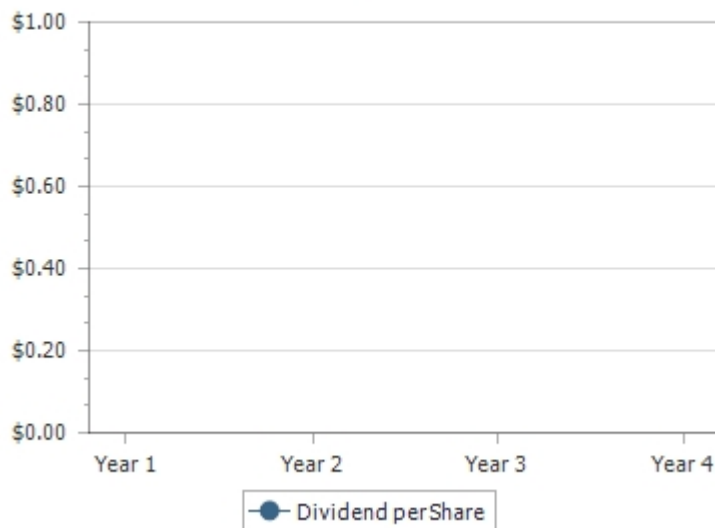
Net cash flow (monthly)



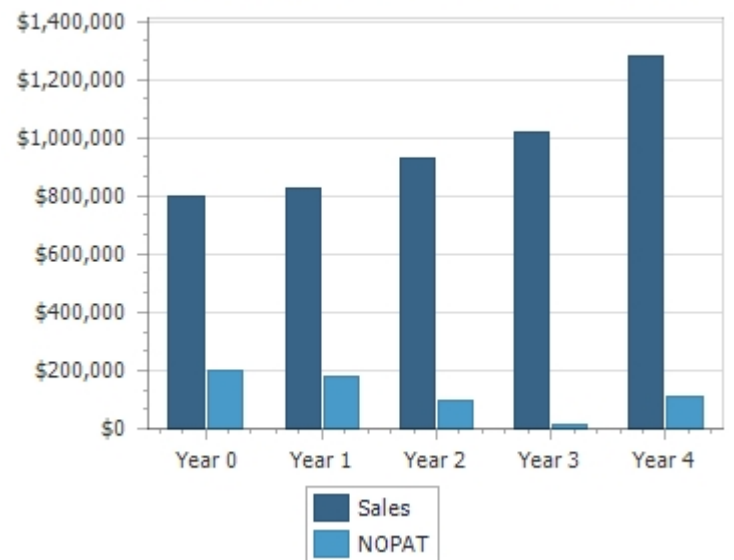
Earnings per Share



Dividend per Share



Revenue and Net operating profit after tax (NOPAT)



1. Profit & Loss Statement

	Feb 2020	Mar 2020	Apr 2020	May 2020	Jun 2020	Jul 2020	Aug 2020	Sep 2020	Oct 2020	Nov 2020	Dec 2020	Jan 2021
Sales	\$41,325.00	\$57,855.00	\$66,120.00	\$74,385.00	\$74,385.00	\$82,650.00	\$99,180.00	\$99,180.00	\$99,180.00	\$49,590.00	\$41,325.00	\$41,325.00
Direct material	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Direct labour	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Direct selling costs	\$4,437.00	\$6,211.80	\$7,099.20	\$7,986.60	\$7,986.60	\$8,874.00	\$10,648.80	\$10,648.80	\$10,648.80	\$5,324.40	\$4,437.00	\$4,437.00
Total Direct costs	\$4,437.00	\$6,211.80	\$7,099.20	\$7,986.60	\$7,986.60	\$8,874.00	\$10,648.80	\$10,648.80	\$10,648.80	\$5,324.40	\$4,437.00	\$4,437.00
Gross profit	\$36,888.00	\$51,643.20	\$59,020.80	\$66,398.40	\$66,398.40	\$73,776.00	\$88,531.20	\$88,531.20	\$88,531.20	\$44,265.60	\$36,888.00	\$36,888.00
Gross margin	89.26%	89.26%	89.26%	89.26%	89.26%	89.26%	89.26%	89.26%	89.26%	89.26%	89.26%	89.26%
Salaries and Wages	\$35,287.55	\$35,287.55	\$35,287.55	\$35,287.55	\$35,287.55	\$35,287.55	\$35,287.55	\$35,287.55	\$35,287.55	\$35,287.55	\$35,287.55	\$35,287.55
Rent and Equipment	\$4,200.00	\$4,200.00	\$4,200.00	\$4,200.00	\$4,200.00	\$4,200.00	\$4,200.00	\$4,200.00	\$4,200.00	\$4,200.00	\$4,200.00	\$4,200.00
Utility and maintenance	\$315.00	\$315.00	\$315.00	\$315.00	\$315.00	\$315.00	\$315.00	\$315.00	\$315.00	\$315.00	\$315.00	\$315.00
Marketing	\$315.00	\$315.00	\$315.00	\$315.00	\$315.00	\$315.00	\$315.00	\$315.00	\$315.00	\$315.00	\$315.00	\$315.00
Others	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Total Operating Expenses	\$40,117.55	\$40,117.55	\$40,117.55	\$40,117.55	\$40,117.55	\$40,117.55	\$40,117.55	\$40,117.55	\$40,117.55	\$40,117.55	\$40,117.55	\$40,117.55
EBITDA	(\$3,229.55)	\$11,525.65	\$18,903.25	\$26,280.85	\$26,280.85	\$33,658.45	\$48,413.65	\$48,413.65	\$48,413.65	\$4,148.05	(\$3,229.55)	(\$3,229.55)
Depreciation & Amortisation	\$666.67	\$666.67	\$666.67	\$666.67	\$666.67	\$666.67	\$666.67	\$666.67	\$666.67	\$666.67	\$666.67	\$666.67
Earnings from operations	(\$3,896.22)	\$10,858.98	\$18,236.58	\$25,614.18	\$25,614.18	\$32,991.78	\$47,746.98	\$47,746.98	\$47,746.98	\$3,481.38	(\$3,896.22)	(\$3,896.22)
Gain/ (loss) on fixed asset disposal	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Earnings before interest and tax (EBIT)	(\$3,896.22)	\$10,858.98	\$18,236.58	\$25,614.18	\$25,614.18	\$32,991.78	\$47,746.98	\$47,746.98	\$47,746.98	\$3,481.38	(\$3,896.22)	(\$3,896.22)
Interest	\$465.83	\$456.88	\$447.92	\$438.96	\$430.00	\$421.04	\$438.96	\$430.00	\$421.04	\$412.08	\$403.13	\$394.17
Net profit/ (loss) before tax	(\$4,362.05)	\$10,402.11	\$17,788.67	\$25,175.23	\$25,184.18	\$32,570.74	\$47,308.03	\$47,316.98	\$47,325.94	\$3,069.30	(\$4,299.34)	(\$4,290.38)
Tax expense/ (credit)	(\$1,173.39)	\$2,798.17	\$4,785.15	\$6,772.14	\$6,774.55	\$8,761.53	\$12,725.86	\$12,728.27	\$12,730.68	\$825.64	(\$1,156.52)	(\$1,154.11)
Net operating profit after tax (NOPAT)	(\$3,188.66)	\$7,603.94	\$13,003.52	\$18,403.09	\$18,409.64	\$23,809.21	\$34,582.17	\$34,588.72	\$34,595.26	\$2,243.66	(\$3,142.82)	(\$3,136.27)
Proposed Dividend	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	(\$45,000.00)	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	(\$45,000.00)
Retained Earnings/ (Loss)	(\$3,188.66)	\$7,603.94	\$13,003.52	\$18,403.09	\$18,409.64	(\$21,190.79)	\$34,582.17	\$34,588.72	\$34,595.26	\$2,243.66	(\$3,142.82)	(\$48,136.27)

Profit & Loss Key Ratios

	Feb 2020	Mar 2020	Apr 2020	May 2020	Jun 2020	Jul 2020	Aug 2020	Sep 2020	Oct 2020	Nov 2020	Dec 2020	Jan 2021
Growth in Sales	-	40%	14.29%	12.5%	%	11.11%	20%	%	%	-50%	-16.67%	%
Gross margin	89.26%	89.26%	89.26%	89.26%	89.26%	89.26%	89.26%	89.26%	89.26%	89.26%	89.26%	89.26%
Operating expense to sales	97.08%	69.34%	60.67%	53.93%	53.93%	48.54%	40.45%	40.45%	40.45%	80.9%	97.08%	97.08%
EBIT to sales	-9.43%	18.77%	27.58%	34.43%	34.43%	39.92%	48.14%	48.14%	48.14%	7.02%	-9.43%	-9.43%
EBITDA to sales	-7.82%	19.92%	28.59%	35.33%	35.33%	40.72%	48.81%	48.81%	48.81%	8.36%	-7.82%	-7.82%
EBITDA/ Average Capital Employed (ROACE)	-	-	-	-	-	-	-	-	-	-	-	-
Net interest cover (EBIT/ Int expense)	-8.36	23.77	40.71	58.35	59.57	78.36	108.77	111.04	113.4	8.45	-9.67	-9.88
Return on Capital Employed (ROCE)	-	-	-	-	-	-	-	-	-	-	-	-
Return on Assets (ROA)	-	-	-	-	-	-	-	-	-	-	-	-
Asset Turnover	-	-	-	-	-	-	-	-	-	-	-	-
Return on Equity %	-28.49%	54.42%	60.47%	55.8%	39.64%	52.42%	68.73%	45.75%	34.29%	1.96%	-2.76%	-3.29%
Breakeven point	\$45,691.48	\$45,691.48	\$45,691.48	\$45,691.48	\$45,691.48	\$45,691.48	\$45,691.48	\$45,691.48	\$45,691.48	\$45,691.48	\$45,691.48	\$45,691.48
Earnings per Share	-	-	-	-	-	-	-	-	-	-	-	-
Dividend per Share	-	-	-	-	-	-	-	-	-	-	-	-

1. Profit & Loss Statement

	Feb 2021	Mar 2021	Apr 2021	May 2021	Jun 2021	Jul 2021	Aug 2021	Sep 2021	Oct 2021	Nov 2021	Dec 2021	Jan 2022
Sales	\$46,312.50	\$64,837.50	\$74,100.00	\$83,362.50	\$83,362.50	\$92,625.00	\$111,150.00	\$111,150.00	\$111,150.00	\$55,575.00	\$46,312.50	\$46,312.50
Direct material	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Direct labour	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Direct selling costs	\$4,972.50	\$6,961.50	\$7,956.00	\$8,950.50	\$8,950.50	\$9,945.00	\$11,934.00	\$11,934.00	\$11,934.00	\$5,967.00	\$4,972.50	\$4,972.50
Total Direct costs	\$4,972.50	\$6,961.50	\$7,956.00	\$8,950.50	\$8,950.50	\$9,945.00	\$11,934.00	\$11,934.00	\$11,934.00	\$5,967.00	\$4,972.50	\$4,972.50
Gross profit	\$41,340.00	\$57,876.00	\$66,144.00	\$74,412.00	\$74,412.00	\$82,680.00	\$99,216.00	\$99,216.00	\$99,216.00	\$49,608.00	\$41,340.00	\$41,340.00
Gross margin	89.26%	89.26%	89.26%	89.26%	89.26%	89.26%	89.26%	89.26%	89.26%	89.26%	89.26%	89.26%
Salaries and Wages	\$52,404.48	\$52,404.48	\$52,404.48	\$52,404.48	\$52,404.48	\$52,404.48	\$52,404.48	\$52,404.48	\$52,404.48	\$52,404.48	\$52,404.48	\$52,404.48
Rent and Equipment	\$4,200.00	\$4,200.00	\$4,200.00	\$4,200.00	\$4,200.00	\$4,200.00	\$4,200.00	\$4,200.00	\$4,200.00	\$4,200.00	\$4,200.00	\$4,200.00
Utility and maintenance	\$315.00	\$315.00	\$315.00	\$315.00	\$315.00	\$315.00	\$315.00	\$315.00	\$315.00	\$315.00	\$315.00	\$315.00
Marketing	\$315.00	\$315.00	\$315.00	\$315.00	\$315.00	\$315.00	\$315.00	\$315.00	\$315.00	\$315.00	\$315.00	\$315.00
Others	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Total Operating Expenses	\$57,234.48	\$57,234.48	\$57,234.48	\$57,234.48	\$57,234.48	\$57,234.48	\$57,234.48	\$57,234.48	\$57,234.48	\$57,234.48	\$57,234.48	\$57,234.48
EBITDA	(\$15,894.48)	\$641.52	\$8,909.52	\$17,177.52	\$17,177.52	\$25,445.52	\$41,981.52	\$41,981.52	\$41,981.52	(\$7,626.48)	(\$15,894.48)	(\$15,894.48)
Depreciation & Amortisation	\$533.33	\$533.33	\$533.33	\$533.33	\$533.33	\$533.33	\$533.33	\$533.33	\$533.33	\$533.33	\$533.33	\$533.33
Earnings from operations	(\$16,427.81)	\$108.19	\$8,376.19	\$16,644.19	\$16,644.19	\$24,912.19	\$41,448.19	\$41,448.19	\$41,448.19	(\$8,159.81)	(\$16,427.81)	(\$16,427.81)
Gain/ (loss) on fixed asset disposal	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Earnings before interest and tax (EBIT)	(\$16,427.81)	\$108.19	\$8,376.19	\$16,644.19	\$16,644.19	\$24,912.19	\$41,448.19	\$41,448.19	\$41,448.19	(\$8,159.81)	(\$16,427.81)	(\$16,427.81)
Interest	\$412.08	\$412.08	\$412.08	\$412.08	\$412.08	\$412.08	\$438.96	\$438.96	\$438.96	\$438.96	\$438.96	\$438.96
Net profit/ (loss) before tax	(\$16,839.90)	(\$303.90)	\$7,964.10	\$16,232.10	\$16,232.10	\$24,500.10	\$41,009.23	\$41,009.23	\$41,009.23	(\$8,598.77)	(\$16,866.77)	(\$16,866.77)
Tax expense/ (credit)	(\$4,529.93)	(\$81.75)	\$2,142.34	\$4,366.44	\$4,366.44	\$6,590.53	\$11,031.48	\$11,031.48	\$11,031.48	(\$2,313.07)	(\$4,537.16)	(\$4,537.16)
Net operating profit after tax (NOPAT)	(\$12,309.97)	(\$222.15)	\$5,821.76	\$11,865.67	\$11,865.67	\$17,909.57	\$29,977.74	\$29,977.74	\$29,977.74	(\$6,285.70)	(\$12,329.61)	(\$12,329.61)
Proposed Dividend	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	(\$45,000.00)	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	(\$45,000.00)
Retained Earnings/ (Loss)	(\$12,309.97)	(\$222.15)	\$5,821.76	\$11,865.67	\$11,865.67	(\$27,090.43)	\$29,977.74	\$29,977.74	\$29,977.74	(\$6,285.70)	(\$12,329.61)	(\$57,329.61)

Profit & Loss Key Ratios

	Feb 2021	Mar 2021	Apr 2021	May 2021	Jun 2021	Jul 2021	Aug 2021	Sep 2021	Oct 2021	Nov 2021	Dec 2021	Jan 2022
Growth in Sales	12.07%	40%	14.29%	12.5%	%	11.11%	20%	%	%	-50%	-16.67%	%
Gross margin	89.26%	89.26%	89.26%	89.26%	89.26%	89.26%	89.26%	89.26%	89.26%	89.26%	89.26%	89.26%
Operating expense to sales	123.58%	88.27%	77.24%	68.66%	68.66%	61.79%	51.49%	51.49%	51.49%	102.99%	123.58%	123.58%
EBIT to sales	-35.47%	.17%	11.3%	19.97%	19.97%	26.9%	37.29%	37.29%	37.29%	-14.68%	-35.47%	-35.47%
EBITDA to sales	-34.32%	.99%	12.02%	20.61%	20.61%	27.47%	37.77%	37.77%	37.77%	-13.72%	-34.32%	-34.32%
EBITDA/ Average Capital Employed (ROACE)	-	-	-	-	-	-	-	-	-	-	-	-
Net interest cover (EBIT/ Int expense)	-39.87	.26	20.33	40.39	40.39	60.45	94.42	94.42	94.42	-18.59	-37.42	-37.42
Return on Capital Employed (ROCE)	-	-	-	-	-	-	-	-	-	-	-	-
Return on Assets (ROA)	-	-	-	-	-	-	-	-	-	-	-	-
Asset Turnover	-	-	-	-	-	-	-	-	-	-	-	-
Return on Equity %	-16.82%	-.32%	8.24%	15.39%	13.83%	22.32%	36.88%	29.05%	23.96%	-4.7%	-9.71%	-12.15%
Breakeven point	\$64,718.59	\$64,718.59	\$64,718.59	\$64,718.59	\$64,718.59	\$64,718.59	\$64,718.59	\$64,718.59	\$64,718.59	\$64,718.59	\$64,718.59	\$64,718.59
Earnings per Share	-	-	-	-	-	-	-	-	-	-	-	-
Dividend per Share	-	-	-	-	-	-	-	-	-	-	-	-

1. Profit & Loss Statement

	Feb 2022	Mar 2022	Apr 2022	May 2022	Jun 2022	Jul 2022	Aug 2022	Sep 2022	Oct 2022	Nov 2022	Dec 2022	Jan 2023
Sales	\$51,062.50	\$71,487.50	\$81,700.00	\$91,912.50	\$91,912.50	\$102,125.00	\$122,550.00	\$122,550.00	\$122,550.00	\$61,275.00	\$51,062.50	\$51,062.50
Direct material	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Direct labour	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Direct selling costs	\$5,482.50	\$7,675.50	\$8,772.00	\$9,868.50	\$9,868.50	\$10,965.00	\$13,158.00	\$13,158.00	\$13,158.00	\$6,579.00	\$5,482.50	\$5,482.50
Total Direct costs	\$5,482.50	\$7,675.50	\$8,772.00	\$9,868.50	\$9,868.50	\$10,965.00	\$13,158.00	\$13,158.00	\$13,158.00	\$6,579.00	\$5,482.50	\$5,482.50
Gross profit	\$45,580.00	\$63,812.00	\$72,928.00	\$82,044.00	\$82,044.00	\$91,160.00	\$109,392.00	\$109,392.00	\$109,392.00	\$54,696.00	\$45,580.00	\$45,580.00
Gross margin	89.26%	89.26%	89.26%	89.26%	89.26%	89.26%	89.26%	89.26%	89.26%	89.26%	89.26%	89.26%
Salaries and Wages	\$68,850.55	\$68,850.55	\$68,850.55	\$68,850.55	\$68,850.55	\$68,850.55	\$68,850.55	\$68,850.55	\$68,850.55	\$68,850.55	\$68,850.55	\$68,850.55
Rent and Equipment	\$4,200.00	\$4,200.00	\$4,200.00	\$4,200.00	\$4,200.00	\$4,200.00	\$4,200.00	\$4,200.00	\$4,200.00	\$4,200.00	\$4,200.00	\$4,200.00
Utility and maintenance	\$315.00	\$315.00	\$315.00	\$315.00	\$315.00	\$315.00	\$315.00	\$315.00	\$315.00	\$315.00	\$315.00	\$315.00
Marketing	\$315.00	\$315.00	\$315.00	\$315.00	\$315.00	\$315.00	\$315.00	\$315.00	\$315.00	\$315.00	\$315.00	\$315.00
Others	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Total Operating Expenses	\$73,680.55	\$73,680.55	\$73,680.55	\$73,680.55	\$73,680.55	\$73,680.55	\$73,680.55	\$73,680.55	\$73,680.55	\$73,680.55	\$73,680.55	\$73,680.55
EBITDA	(\$28,100.55)	(\$9,868.55)	(\$752.55)	\$8,363.45	\$8,363.45	\$17,479.45	\$35,711.45	\$35,711.45	\$35,711.45	(\$18,984.55)	(\$28,100.55)	(\$28,100.55)
Depreciation & Amortisation	\$426.67	\$426.67	\$426.67	\$426.67	\$426.67	\$426.67	\$426.67	\$426.67	\$426.67	\$426.67	\$426.67	\$426.67
Earnings from operations	(\$28,527.21)	(\$10,295.21)	(\$1,179.21)	\$7,936.79	\$7,936.79	\$17,052.79	\$35,284.79	\$35,284.79	\$35,284.79	(\$19,411.21)	(\$28,527.21)	(\$28,527.21)
Gain/ (loss) on fixed asset disposal	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Earnings before interest and tax (EBIT)	(\$28,527.21)	(\$10,295.21)	(\$1,179.21)	\$7,936.79	\$7,936.79	\$17,052.79	\$35,284.79	\$35,284.79	\$35,284.79	(\$19,411.21)	(\$28,527.21)	(\$28,527.21)
Interest	\$465.83	\$465.83	\$465.83	\$465.83	\$465.83	\$465.83	\$492.71	\$492.71	\$492.71	\$492.71	\$492.71	\$492.71
Net profit/ (loss) before tax	(\$28,993.05)	(\$10,761.05)	(\$1,645.05)	\$7,470.95	\$7,470.95	\$16,586.95	\$34,792.08	\$34,792.08	\$34,792.08	(\$19,903.92)	(\$29,019.92)	(\$29,019.92)
Tax expense/ (credit)	(\$7,799.13)	(\$2,894.72)	(\$442.52)	\$2,009.69	\$2,009.69	\$4,461.89	\$9,359.07	\$9,359.07	\$9,359.07	(\$5,354.16)	(\$7,806.36)	(\$7,806.36)
Net operating profit after tax (NOPAT)	(\$21,193.92)	(\$7,866.33)	(\$1,202.53)	\$5,461.27	\$5,461.27	\$12,125.06	\$25,433.01	\$25,433.01	\$25,433.01	(\$14,549.77)	(\$21,213.56)	(\$21,213.56)
Proposed Dividend	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	(\$45,000.00)	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	(\$45,000.00)
Retained Earnings/ (Loss)	(\$21,193.92)	(\$7,866.33)	(\$1,202.53)	\$5,461.27	\$5,461.27	(\$32,874.94)	\$25,433.01	\$25,433.01	\$25,433.01	(\$14,549.77)	(\$21,213.56)	(\$66,213.56)

Profit & Loss Key Ratios

	Feb 2022	Mar 2022	Apr 2022	May 2022	Jun 2022	Jul 2022	Aug 2022	Sep 2022	Oct 2022	Nov 2022	Dec 2022	Jan 2023
Growth in Sales	10.26%	40%	14.29%	12.5%	%	11.11%	20%	%	%	-50%	-16.67%	%
Gross margin	89.26%	89.26%	89.26%	89.26%	89.26%	89.26%	89.26%	89.26%	89.26%	89.26%	89.26%	89.26%
Operating expense to sales	144.29%	103.07%	90.18%	80.16%	80.16%	72.15%	60.12%	60.12%	60.12%	120.25%	144.29%	144.29%
EBIT to sales	-55.87%	-14.4%	-1.44%	8.64%	8.64%	16.7%	28.79%	28.79%	28.79%	-31.68%	-55.87%	-55.87%
EBITDA to sales	-55.03%	-13.8%	-9.2%	9.1%	9.1%	17.12%	29.14%	29.14%	29.14%	-30.98%	-55.03%	-55.03%
EBITDA/ Average Capital Employed (ROACE)	-	-	-	-	-	-	-	-	-	-	-	-
Net interest cover (EBIT/ Int expense)	-61.24	-22.1	-2.53	17.04	17.04	36.61	71.61	71.61	71.61	-39.4	-57.9	-57.9
Return on Capital Employed (ROCE)	-	-	-	-	-	-	-	-	-	-	-	-
Return on Assets (ROA)	-	-	-	-	-	-	-	-	-	-	-	-
Asset Turnover	-	-	-	-	-	-	-	-	-	-	-	-
Return on Equity %	-29.11%	-12.65%	-2.04%	9.04%	8.48%	22.29%	49.22%	36.19%	28.62%	-15.67%	-26.6%	-44.37%
Breakeven point	\$83,023.99	\$83,023.99	\$83,023.99	\$83,023.99	\$83,023.99	\$83,023.99	\$83,023.99	\$83,023.99	\$83,023.99	\$83,023.99	\$83,023.99	\$83,023.99
Earnings per Share	-	-	-	-	-	-	-	-	-	-	-	-
Dividend per Share	-	-	-	-	-	-	-	-	-	-	-	-



2. Balance Sheet	Feb 2020	Mar 2020	Apr 2020	May 2020	Jun 2020	Jul 2020	Aug 2020	Sep 2020	Oct 2020	Nov 2020	Dec 2020	Jan 2021
Cash on hand	\$58,996.62	\$104,862.62	\$162,366.52	\$230,780.22	\$308,285.42	\$350,108.92	\$436,705.62	\$539,667.02	\$646,265.02	\$752,863.02	\$815,821.82	\$823,097.62
Trade debtors	\$57,457.50	\$72,732.00	\$85,460.10	\$96,369.90	\$98,188.20	\$107,279.70	\$127,281.00	\$130,917.60	\$130,917.60	\$76,368.60	\$56,367.30	\$54,549.00
Inventories	-	-	-	-	-	-	-	-	-	-	-	-
Total Current Assets	-	-	-	-	-	-	-	-	-	-	-	-
Overdraft	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Trade creditors	-	-	-	-	-	-	-	-	-	-	-	-
Loan (less than 1 year)	\$27,500.00	\$25,000.00	\$22,500.00	\$20,000.00	\$17,500.00	\$15,000.00	\$12,500.00	\$10,000.00	\$7,500.00	\$5,000.00	\$2,500.00	\$0.00
Total Current Liabilities	-	-	-	-	-	-	-	-	-	-	-	-
Working Capital	-	-	-	-	-	-	-	-	-	-	-	-
Property	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Plant & Equipment	\$9,833.33	\$9,666.67	\$9,500.00	\$9,333.33	\$9,166.67	\$9,000.00	\$8,833.33	\$8,666.67	\$8,500.00	\$8,333.33	\$8,166.67	\$8,000.00
Motor Vehicle	\$29,500.00	\$29,000.00	\$28,500.00	\$28,000.00	\$27,500.00	\$27,000.00	\$26,500.00	\$26,000.00	\$25,500.00	\$25,000.00	\$24,500.00	\$24,000.00
Technology	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Other	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Net Fixed Assets	\$39,333.33	\$38,666.67	\$38,000.00	\$37,333.33	\$36,666.67	\$36,000.00	\$35,333.33	\$34,666.67	\$34,000.00	\$33,333.33	\$32,666.67	\$32,000.00
Total Capital Employed	-	-	-	-	-	-	-	-	-	-	-	-
Average Capital Employed	-	-	-	-	-	-	-	-	-	-	-	-
Loans	\$100,000.00	\$100,000.00	\$100,000.00	\$100,000.00	\$100,000.00	\$107,500.00	\$107,500.00	\$107,500.00	\$107,500.00	\$107,500.00	\$107,500.00	\$115,000.00
Total Debt	\$100,000.00	\$100,000.00	\$100,000.00	\$100,000.00	\$100,000.00	\$107,500.00	\$107,500.00	\$107,500.00	\$107,500.00	\$107,500.00	\$107,500.00	\$115,000.00
Contributed Equity	\$5,000.00	\$5,000.00	\$5,000.00	\$5,000.00	\$5,000.00	\$5,000.00	\$5,000.00	\$5,000.00	\$5,000.00	\$5,000.00	\$5,000.00	\$5,000.00
Retained earnings	\$10,311.34	\$17,915.28	\$30,918.80	\$49,321.89	\$67,731.53	\$46,540.74	\$81,122.91	\$115,711.62	\$150,306.89	\$152,550.54	\$149,407.73	\$101,271.46
Total Equity	\$15,311.34	\$22,915.28	\$35,918.80	\$54,321.89	\$72,731.53	\$51,540.74	\$86,122.91	\$120,711.62	\$155,306.89	\$157,550.54	\$154,407.73	\$106,271.46
Balance Sheet Key Ratios	Feb 2020	Mar 2020	Apr 2020	May 2020	Jun 2020	Jul 2020	Aug 2020	Sep 2020	Oct 2020	Nov 2020	Dec 2020	Jan 2021
Debtors Days	37.92	34.29	35.25	35.33	36	35.4	35	36	36	42	37.2	36
Creditors Days	-	-	-	-	-	-	-	-	-	-	-	-
Working capital	-	-	-	-	-	-	-	-	-	-	-	-
Working capital ratio	-	-	-	-	-	-	-	-	-	-	-	-
Acid Test ratio	-	-	-	-	-	-	-	-	-	-	-	-
Working capital to sales	-	-	-	-	-	-	-	-	-	-	-	-
Average Total Assets	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation / Fixed assets %	1.69%	1.72%	1.75%	1.79%	1.82%	1.85%	1.89%	1.92%	1.96%	2%	2.04%	2.08%
Gearing (Debt / Total Capital)	832.72%	660.53%	420.67%	268.73%	186.93%	193.12%	176.15%	114.83%	84.23%	72.72%	71.32%	86.31%

2. Balance Sheet	Feb 2021	Mar 2021	Apr 2021	May 2021	Jun 2021	Jul 2021	Aug 2021	Sep 2021	Oct 2021	Nov 2021	Dec 2021	Jan 2022
Cash on hand	\$868,555.12	\$918,401.62	\$985,647.37	\$1,065,119.62	\$1,154,780.62	\$1,208,979.37	\$1,308,829.12	\$1,427,018.62	\$1,549,283.62	\$1,671,548.62	\$1,744,907.62	\$1,760,389.12
Trade debtors	\$60,035.25	\$81,510.00	\$95,774.25	\$108,000.75	\$110,038.50	\$120,227.25	\$142,642.50	\$146,718.00	\$146,718.00	\$85,585.50	\$63,170.25	\$61,132.50
Inventories	-	-	-	-	-	-	-	-	-	-	-	-
Total Current Assets	-	-	-	-	-	-	-	-	-	-	-	-
Overdraft	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Trade creditors	-	-	-	-	-	-	-	-	-	-	-	-
Loan (less than 1 year)	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Total Current Liabilities	-	-	-	-	-	-	-	-	-	-	-	-
Working Capital	-	-	-	-	-	-	-	-	-	-	-	-
Property	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Plant & Equipment	\$7,866.67	\$7,733.33	\$7,600.00	\$7,466.67	\$7,333.33	\$7,200.00	\$7,066.67	\$6,933.33	\$6,800.00	\$6,666.67	\$6,533.33	\$6,400.00
Motor Vehicle	\$23,600.00	\$23,200.00	\$22,800.00	\$22,400.00	\$22,000.00	\$21,600.00	\$21,200.00	\$20,800.00	\$20,400.00	\$20,000.00	\$19,600.00	\$19,200.00
Technology	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Other	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Net Fixed Assets	\$31,466.67	\$30,933.33	\$30,400.00	\$29,866.67	\$29,333.33	\$28,800.00	\$28,266.67	\$27,733.33	\$27,200.00	\$26,666.67	\$26,133.33	\$25,600.00
Total Capital Employed	-	-	-	-	-	-	-	-	-	-	-	-
Average Capital Employed	-	-	-	-	-	-	-	-	-	-	-	-
Loans	\$115,000.00	\$115,000.00	\$115,000.00	\$115,000.00	\$115,000.00	\$122,500.00	\$122,500.00	\$122,500.00	\$122,500.00	\$122,500.00	\$122,500.00	\$130,000.00
Total Debt	\$115,000.00	\$115,000.00	\$115,000.00	\$115,000.00	\$115,000.00	\$122,500.00	\$122,500.00	\$122,500.00	\$122,500.00	\$122,500.00	\$122,500.00	\$130,000.00
Contributed Equity	\$5,000.00	\$5,000.00	\$5,000.00	\$5,000.00	\$5,000.00	\$5,000.00	\$5,000.00	\$5,000.00	\$5,000.00	\$5,000.00	\$5,000.00	\$5,000.00
Retained earnings	\$88,961.49	\$88,739.34	\$94,561.10	\$106,426.77	\$118,292.43	\$91,202.01	\$121,179.75	\$151,157.50	\$181,135.24	\$174,849.54	\$162,519.93	\$105,190.32
Total Equity	\$93,961.49	\$93,739.34	\$99,561.10	\$111,426.77	\$123,292.43	\$96,202.01	\$126,179.75	\$156,157.50	\$186,135.24	\$179,849.54	\$167,519.93	\$110,190.32
Balance Sheet Key Ratios	Feb 2021	Mar 2021	Apr 2021	May 2021	Jun 2021	Jul 2021	Aug 2021	Sep 2021	Oct 2021	Nov 2021	Dec 2021	Jan 2022
Debtors Days	35.35	34.29	35.25	35.33	36	35.4	35	36	36	42	37.2	36
Creditors Days	-	-	-	-	-	-	-	-	-	-	-	-
Working capital	-	-	-	-	-	-	-	-	-	-	-	-
Working capital ratio	-	-	-	-	-	-	-	-	-	-	-	-
Acid Test ratio	-	-	-	-	-	-	-	-	-	-	-	-
Working capital to sales	-	-	-	-	-	-	-	-	-	-	-	-
Average Total Assets	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation / Fixed assets %	1.69%	1.72%	1.75%	1.79%	1.82%	1.85%	1.89%	1.92%	1.96%	2%	2.04%	2.08%
Gearing (Debt / Total Capital)	114.87%	122.54%	118.99%	109.01%	97.99%	108.2%	110.17%	86.78%	71.58%	66.94%	70.53%	90.92%

2. Balance Sheet	Feb 2022	Mar 2022	Apr 2022	May 2022	Jun 2022	Jul 2022	Aug 2022	Sep 2022	Oct 2022	Nov 2022	Dec 2022	Jan 2023
Cash on hand	\$1,811,332.87	\$1,866,456.62	\$1,940,599.37	\$2,028,222.62	\$2,127,079.62	\$2,190,683.37	\$2,300,774.12	\$2,431,085.62	\$2,565,890.62	\$2,700,695.62	\$2,781,578.62	\$2,802,494.12
Trade debtors	\$66,357.50	\$89,870.00	\$105,597.25	\$119,077.75	\$121,324.50	\$132,558.25	\$157,272.50	\$161,766.00	\$161,766.00	\$94,363.50	\$69,649.25	\$67,402.50
Inventories	-	-	-	-	-	-	-	-	-	-	-	-
Total Current Assets	-	-	-	-	-	-	-	-	-	-	-	-
Overdraft	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Trade creditors	-	-	-	-	-	-	-	-	-	-	-	-
Loan (less than 1 year)	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Total Current Liabilities	-	-	-	-	-	-	-	-	-	-	-	-
Working Capital	-	-	-	-	-	-	-	-	-	-	-	-
Property	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Plant & Equipment	\$6,293.33	\$6,186.67	\$6,080.00	\$5,973.33	\$5,866.67	\$5,760.00	\$5,653.33	\$5,546.67	\$5,440.00	\$5,333.33	\$5,226.67	\$5,120.00
Motor Vehicle	\$18,880.00	\$18,560.00	\$18,240.00	\$17,920.00	\$17,600.00	\$17,280.00	\$16,960.00	\$16,640.00	\$16,320.00	\$16,000.00	\$15,680.00	\$15,360.00
Technology	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Other	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Net Fixed Assets	\$25,173.33	\$24,746.67	\$24,320.00	\$23,893.33	\$23,466.67	\$23,040.00	\$22,613.33	\$22,186.67	\$21,760.00	\$21,333.33	\$20,906.67	\$20,480.00
Total Capital Employed	-	-	-	-	-	-	-	-	-	-	-	-
Average Capital Employed	-	-	-	-	-	-	-	-	-	-	-	-
Loans	\$130,000.00	\$130,000.00	\$130,000.00	\$130,000.00	\$130,000.00	\$137,500.00	\$137,500.00	\$137,500.00	\$137,500.00	\$137,500.00	\$137,500.00	\$145,000.00
Total Debt	\$130,000.00	\$130,000.00	\$130,000.00	\$130,000.00	\$130,000.00	\$137,500.00	\$137,500.00	\$137,500.00	\$137,500.00	\$137,500.00	\$137,500.00	\$145,000.00
Contributed Equity	\$5,000.00	\$5,000.00	\$5,000.00	\$5,000.00	\$5,000.00	\$5,000.00	\$5,000.00	\$5,000.00	\$5,000.00	\$5,000.00	\$5,000.00	\$5,000.00
Retained earnings	\$83,996.40	\$76,130.07	\$74,927.54	\$80,388.81	\$85,850.08	\$52,975.14	\$78,408.15	\$103,841.16	\$129,274.16	\$114,724.40	\$93,510.83	\$27,297.27
Total Equity	\$88,996.40	\$81,130.07	\$79,927.54	\$85,388.81	\$90,850.08	\$57,975.14	\$83,408.15	\$108,841.16	\$134,274.16	\$119,724.40	\$98,510.83	\$32,297.27
Balance Sheet Key Ratios	Feb 2022	Mar 2022	Apr 2022	May 2022	Jun 2022	Jul 2022	Aug 2022	Sep 2022	Oct 2022	Nov 2022	Dec 2022	Jan 2023
Debtors Days	35.44	34.29	35.25	35.33	36	35.4	35	36	36	42	37.2	36
Creditors Days	-	-	-	-	-	-	-	-	-	-	-	-
Working capital	-	-	-	-	-	-	-	-	-	-	-	-
Working capital ratio	-	-	-	-	-	-	-	-	-	-	-	-
Acid Test ratio	-	-	-	-	-	-	-	-	-	-	-	-
Working capital to sales	-	-	-	-	-	-	-	-	-	-	-	-
Average Total Assets	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation / Fixed assets %	1.69%	1.72%	1.75%	1.79%	1.82%	1.85%	1.89%	1.92%	1.96%	2%	2.04%	2.08%
Gearing (Debt / Total Capital)	130.53%	152.83%	161.43%	157.27%	147.53%	179.74%	194.51%	143.04%	113.12%	108.27%	126.01%	215.97%

3. Cash Flow Statement

	Feb 2020	Mar 2020	Apr 2020	May 2020	Jun 2020	Jul 2020	Aug 2020	Sep 2020	Oct 2020	Nov 2020	Dec 2020	Jan 2021
Opening balance	\$50,000.00	\$58,996.62	\$58,996.62	\$58,996.62	\$58,996.62	\$58,996.62	\$58,996.62	\$58,996.62	\$58,996.62	\$58,996.62	\$58,996.62	\$58,996.62
Cash receipts	\$48,000.00	\$48,366.00	\$60,003.90	\$70,913.70	\$80,005.20	\$91,823.50	\$89,096.70	\$105,461.40	\$109,098.00	\$109,098.00	\$65,458.80	\$57,275.80
Cash payments	(\$39,003.38)	-	-	-	-	-	-	-	-	-	-	-
Closing balance	\$58,996.62	\$58,996.62	\$58,996.62	\$58,996.62	\$58,996.62	\$58,996.62	\$58,996.62	\$58,996.62	\$58,996.62	\$58,996.62	\$58,996.62	\$58,996.62

3a. Actual Cash Payment Method

	Feb 2020	Mar 2020	Apr 2020	May 2020	Jun 2020	Jul 2020	Aug 2020	Sep 2020	Oct 2020	Nov 2020	Dec 2020	Jan 2021
Cash injection - shareholders/ owners	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Cash injection - borrowings	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$10,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$10,000.00
Collection from sales	\$48,000.00	\$48,366.00	\$60,003.90	\$70,913.70	\$80,005.20	\$81,823.50	\$89,096.70	\$105,461.40	\$109,098.00	\$109,098.00	\$65,458.80	\$47,275.80
Proceed from sales of fixed assets	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Tax refund	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Total cash receipts	\$48,000.00	\$48,366.00	\$60,003.90	\$70,913.70	\$80,005.20	\$91,823.50	\$89,096.70	\$105,461.40	\$109,098.00	\$109,098.00	\$65,458.80	\$57,275.80
Dividends & cash withdrawal	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	(\$45,000.00)	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	(\$45,000.00)
Loan repayment	(\$2,500.00)	(\$2,500.00)	(\$2,500.00)	(\$2,500.00)	(\$2,500.00)	(\$5,000.00)	(\$2,500.00)	(\$2,500.00)	(\$2,500.00)	(\$2,500.00)	(\$2,500.00)	(\$5,000.00)
Interest payment	(\$465.83)	(\$456.88)	(\$447.92)	(\$438.96)	(\$430.00)	(\$421.04)	(\$438.96)	(\$430.00)	(\$421.04)	(\$412.08)	(\$403.13)	(\$394.17)
Payments to suppliers	(\$750.00)	-	-	-	-	-	-	-	-	-	-	-
Payments to suppliers - Capex	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Payments to employee and employment related	(\$35,287.55)	(\$35,287.55)	(\$35,287.55)	(\$35,287.55)	(\$35,287.55)	(\$35,287.55)	(\$35,287.55)	(\$35,287.55)	(\$35,287.55)	(\$35,287.55)	(\$35,287.55)	(\$35,287.55)
Taxes	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	(\$28,718.14)
Total cash payouts	(\$39,003.38)	-	-	-	-	-	-	-	-	-	-	-
Net Cash inflow/ (outflow)	\$8,996.62	-	-	-	-	-	-	-	-	-	-	-

3b. Balance Sheet Movement Method

	Feb 2020	Mar 2020	Apr 2020	May 2020	Jun 2020	Jul 2020	Aug 2020	Sep 2020	Oct 2020	Nov 2020	Dec 2020	Jan 2021
Net Operating income after tax (NOPAT)	(\$3,188.66)	\$7,603.94	\$13,003.52	\$18,403.09	\$18,409.64	\$23,809.21	\$34,582.17	\$34,588.72	\$34,595.26	\$2,243.66	(\$3,142.82)	(\$3,136.27)
Decrease / (increase) in Working Capital	-	-	-	-	-	-	-	-	-	-	-	-
Add Depreciation and Amortisation	\$666.67	\$666.67	\$666.67	\$666.67	\$666.67	\$666.67	\$666.67	\$666.67	\$666.67	\$666.67	\$666.67	\$666.67
Cash flow from operations	-	-	-	-	-	-	-	-	-	-	-	-
Net Capital Divestment/ (Expenditure)	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Cash flow after investing activities	-	-	-	-	-	-	-	-	-	-	-	-
Increase/ (Decrease) in liabilities more than one year	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$7,500.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$7,500.00
Increase/ (Decrease) in equities	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Dividends paid	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	(\$45,000.00)	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	(\$45,000.00)
Net Cash flow	-	-	-	-	-	-	-	-	-	-	-	-

3. Cash Flow Statement

	Feb 2021	Mar 2021	Apr 2021	May 2021	Jun 2021	Jul 2021	Aug 2021	Sep 2021	Oct 2021	Nov 2021	Dec 2021	Jan 2022
Opening balance	\$58,996.62	\$58,996.62	\$58,996.62	\$58,996.62	\$58,996.62	\$58,996.62	\$58,996.62	\$58,996.62	\$58,996.62	\$58,996.62	\$58,996.62	\$58,996.62
Cash receipts	\$45,457.50	\$49,846.50	\$67,245.75	\$79,472.25	\$89,661.00	\$101,698.75	\$99,849.75	\$118,189.50	\$122,265.00	\$122,265.00	\$73,359.00	\$62,981.50
Cash payments	-	-	-	-	-	-	-	-	-	-	-	-
Closing balance	\$58,996.62	\$58,996.62	\$58,996.62	\$58,996.62	\$58,996.62	\$58,996.62	\$58,996.62	\$58,996.62	\$58,996.62	\$58,996.62	\$58,996.62	\$58,996.62

3a. Actual Cash Payment Method

	Feb 2021	Mar 2021	Apr 2021	May 2021	Jun 2021	Jul 2021	Aug 2021	Sep 2021	Oct 2021	Nov 2021	Dec 2021	Jan 2022
Cash injection - shareholders/ owners	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Cash injection - borrowings	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$10,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$10,000.00
Collection from sales	\$45,457.50	\$49,846.50	\$67,245.75	\$79,472.25	\$89,661.00	\$91,698.75	\$99,849.75	\$118,189.50	\$122,265.00	\$122,265.00	\$73,359.00	\$52,981.50
Proceed from sales of fixed assets	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Tax refund	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Total cash receipts	\$45,457.50	\$49,846.50	\$67,245.75	\$79,472.25	\$89,661.00	\$101,698.75	\$99,849.75	\$118,189.50	\$122,265.00	\$122,265.00	\$73,359.00	\$62,981.50
Dividends & cash withdrawal	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	(\$45,000.00)	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	(\$45,000.00)
Loan repayment	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	(\$2,500.00)	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	(\$2,500.00)
Interest payment	(\$412.08)	(\$412.08)	(\$412.08)	(\$412.08)	(\$412.08)	(\$412.08)	(\$438.96)	(\$438.96)	(\$438.96)	(\$438.96)	(\$438.96)	(\$438.96)
Payments to suppliers	-	-	-	-	-	-	-	-	-	-	-	-
Payments to suppliers - Capex	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Payments to employee and employment related	(\$52,404.48)	(\$52,404.48)	(\$52,404.48)	(\$52,404.48)	(\$52,404.48)	(\$52,404.48)	(\$52,404.48)	(\$52,404.48)	(\$52,404.48)	(\$52,404.48)	(\$52,404.48)	(\$52,404.48)
Taxes	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	(\$36,699.81)	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	(\$12,854.06)
Total cash payouts	-	-	-	-	-	-	-	-	-	-	-	-
Net Cash inflow/ (outflow)	-	-	-	-	-	-	-	-	-	-	-	-

3b. Balance Sheet Movement Method

	Feb 2021	Mar 2021	Apr 2021	May 2021	Jun 2021	Jul 2021	Aug 2021	Sep 2021	Oct 2021	Nov 2021	Dec 2021	Jan 2022
Net Operating income after tax (NOPAT)	(\$12,309.97)	(\$222.15)	\$5,821.76	\$11,865.67	\$11,865.67	\$17,909.57	\$29,977.74	\$29,977.74	\$29,977.74	(\$6,285.70)	(\$12,329.61)	(\$12,329.61)
Decrease / (increase) in Working Capital	-	-	-	-	-	-	-	-	-	-	-	-
Add Depreciation and Amortisation	\$533.33	\$533.33	\$533.33	\$533.33	\$533.33	\$533.33	\$533.33	\$533.33	\$533.33	\$533.33	\$533.33	\$533.33
Cash flow from operations	-	-	-	-	-	-	-	-	-	-	-	-
Net Capital Divestment/ (Expenditure)	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Cash flow after investing activities	-	-	-	-	-	-	-	-	-	-	-	-
Increase/ (Decrease) in liabilities more than one year	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$7,500.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$7,500.00
Increase/ (Decrease) in equities	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Dividends paid	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	(\$45,000.00)	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	(\$45,000.00)
Net Cash flow	-	-	-	-	-	-	-	-	-	-	-	-

3. Cash Flow Statement

	Feb 2022	Mar 2022	Apr 2022	May 2022	Jun 2022	Jul 2022	Aug 2022	Sep 2022	Oct 2022	Nov 2022	Dec 2022	Jan 2023
Opening balance	\$58,996.62	\$58,996.62	\$58,996.62	\$58,996.62	\$58,996.62	\$58,996.62	\$58,996.62	\$58,996.62	\$58,996.62	\$58,996.62	\$58,996.62	\$58,996.62
Cash receipts	\$50,943.75	\$55,123.75	\$74,142.75	\$87,623.25	\$98,857.00	\$111,103.75	\$110,090.75	\$130,311.50	\$134,805.00	\$134,805.00	\$80,883.00	\$71,070.61
Cash payments	-	-	-	-	-	-	-	-	-	-	-	-
Closing balance	\$58,996.62	\$58,996.62	\$58,996.62	\$58,996.62	\$58,996.62	\$58,996.62	\$58,996.62	\$58,996.62	\$58,996.62	\$58,996.62	\$58,996.62	\$58,996.62

3a. Actual Cash Payment Method

	Feb 2022	Mar 2022	Apr 2022	May 2022	Jun 2022	Jul 2022	Aug 2022	Sep 2022	Oct 2022	Nov 2022	Dec 2022	Jan 2023
Cash injection - shareholders/ owners	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Cash injection - borrowings	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$10,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$10,000.00
Collection from sales	\$50,943.75	\$55,123.75	\$74,142.75	\$87,623.25	\$98,857.00	\$101,103.75	\$110,090.75	\$130,311.50	\$134,805.00	\$134,805.00	\$80,883.00	\$58,415.50
Proceed from sales of fixed assets	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Tax refund	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$2,655.11
Total cash receipts	\$50,943.75	\$55,123.75	\$74,142.75	\$87,623.25	\$98,857.00	\$111,103.75	\$110,090.75	\$130,311.50	\$134,805.00	\$134,805.00	\$80,883.00	\$71,070.61
Dividends & cash withdrawal	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	(\$45,000.00)	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	(\$45,000.00)
Loan repayment	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	(\$2,500.00)	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	(\$2,500.00)
Interest payment	(\$465.83)	(\$465.83)	(\$465.83)	(\$465.83)	(\$465.83)	(\$465.83)	(\$492.71)	(\$492.71)	(\$492.71)	(\$492.71)	(\$492.71)	(\$492.71)
Payments to suppliers	-	-	-	-	-	-	-	-	-	-	-	-
Payments to suppliers - Capex	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Payments to employee and employment related	(\$68,850.55)	(\$68,850.55)	(\$68,850.55)	(\$68,850.55)	(\$68,850.55)	(\$68,850.55)	(\$68,850.55)	(\$68,850.55)	(\$68,850.55)	(\$68,850.55)	(\$68,850.55)	(\$68,850.55)
Taxes	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	(\$21,707.05)	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Total cash payouts	-	-	-	-	-	-	-	-	-	-	-	-
Net Cash inflow/ (outflow)	-	-	-	-	-	-	-	-	-	-	-	-

3b. Balance Sheet Movement Method

	Feb 2022	Mar 2022	Apr 2022	May 2022	Jun 2022	Jul 2022	Aug 2022	Sep 2022	Oct 2022	Nov 2022	Dec 2022	Jan 2023
Net Operating income after tax (NOPAT)	(\$21,193.92)	(\$7,866.33)	(\$1,202.53)	\$5,461.27	\$5,461.27	\$12,125.06	\$25,433.01	\$25,433.01	\$25,433.01	(\$14,549.77)	(\$21,213.56)	(\$21,213.56)
Decrease / (increase) in Working Capital	-	-	-	-	-	-	-	-	-	-	-	-
Add Depreciation and Amortisation	\$426.67	\$426.67	\$426.67	\$426.67	\$426.67	\$426.67	\$426.67	\$426.67	\$426.67	\$426.67	\$426.67	\$426.67
Cash flow from operations	-	-	-	-	-	-	-	-	-	-	-	-
Net Capital Divestment/ (Expenditure)	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Cash flow after investing activities	-	-	-	-	-	-	-	-	-	-	-	-
Increase/ (Decrease) in liabilities more than one year	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$7,500.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$7,500.00
Increase/ (Decrease) in equities	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Dividends paid	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	(\$45,000.00)	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	(\$45,000.00)
Net Cash flow	-	-	-	-	-	-	-	-	-	-	-	-

4. Fixed Asset Schedule	Feb 2020	Mar 2020	Apr 2020	May 2020	Jun 2020	Jul 2020	Aug 2020	Sep 2020	Oct 2020	Nov 2020	Dec 2020	Jan 2021
Opening Balance - Net Book Value	\$40,000.00	\$39,333.33	\$38,666.67	\$38,000.00	\$37,333.33	\$36,666.67	\$36,000.00	\$35,333.33	\$34,666.67	\$34,000.00	\$33,333.33	\$32,666.67
Additions	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Disposals	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Depreciation charge for the year	(\$666.67)	(\$666.67)	(\$666.67)	(\$666.67)	(\$666.67)	(\$666.67)	(\$666.67)	(\$666.67)	(\$666.67)	(\$666.67)	(\$666.67)	(\$666.67)
Closing Balance - Net Book Value	\$39,333.33	\$38,666.67	\$38,000.00	\$37,333.33	\$36,666.67	\$36,000.00	\$35,333.33	\$34,666.67	\$34,000.00	\$33,333.33	\$32,666.67	\$32,000.00
Effective Depreciation Rate (%)	1.68%	1.71%	1.74%	1.77%	1.8%	1.83%	1.87%	1.9%	1.94%	1.98%	2.02%	2.06%

5. Tax Schedule	Feb 2020	Mar 2020	Apr 2020	May 2020	Jun 2020	Jul 2020	Aug 2020	Sep 2020	Oct 2020	Nov 2020	Dec 2020	Jan 2021
Net profit/ (loss) before tax	(\$4,362.05)	\$10,402.11	\$17,788.67	\$25,175.23	\$25,184.18	\$32,570.74	\$47,308.03	\$47,316.98	\$47,325.94	\$3,069.30	(\$4,299.34)	(\$4,290.38)
Opening Balance	-	(\$1,173.39)	\$1,624.78	\$6,409.93	\$13,182.06	\$19,956.61	\$28,718.14	\$41,444.00	\$54,172.27	\$66,902.94	\$67,728.59	\$66,572.06
Tax expense / (credit)	(\$1,173.39)	\$2,798.17	\$4,785.15	\$6,772.14	\$6,774.55	\$8,761.53	\$12,725.86	\$12,728.27	\$12,730.68	\$825.64	(\$1,156.52)	(\$1,154.11)
Tax paid	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	(\$28,718.14)
Closing Tax Provision/ (Credit)	(\$1,173.39)	\$1,624.78	\$6,409.93	\$13,182.06	\$19,956.61	\$28,718.14	\$41,444.00	\$54,172.27	\$66,902.94	\$67,728.59	\$66,572.06	\$36,699.81
Effective Tax Rate (%)	26.9%	26.9%	26.9%	26.9%	26.9%	26.9%	26.9%	26.9%	26.9%	26.9%	26.9%	26.9%

4. Fixed Asset Schedule	Feb 2021	Mar 2021	Apr 2021	May 2021	Jun 2021	Jul 2021	Aug 2021	Sep 2021	Oct 2021	Nov 2021	Dec 2021	Jan 2022
Opening Balance - Net Book Value	\$32,000.00	\$31,466.67	\$30,933.33	\$30,400.00	\$29,866.67	\$29,333.33	\$28,800.00	\$28,266.67	\$27,733.33	\$27,200.00	\$26,666.67	\$26,133.33
Additions	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Disposals	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Depreciation charge for the year	(\$533.33)	(\$533.33)	(\$533.33)	(\$533.33)	(\$533.33)	(\$533.33)	(\$533.33)	(\$533.33)	(\$533.33)	(\$533.33)	(\$533.33)	(\$533.33)
Closing Balance - Net Book Value	\$31,466.67	\$30,933.33	\$30,400.00	\$29,866.67	\$29,333.33	\$28,800.00	\$28,266.67	\$27,733.33	\$27,200.00	\$26,666.67	\$26,133.33	\$25,600.00
Effective Depreciation Rate (%)	1.68%	1.71%	1.74%	1.77%	1.8%	1.83%	1.87%	1.9%	1.94%	1.98%	2.02%	2.06%

5. Tax Schedule	Feb 2021	Mar 2021	Apr 2021	May 2021	Jun 2021	Jul 2021	Aug 2021	Sep 2021	Oct 2021	Nov 2021	Dec 2021	Jan 2022
Net profit/ (loss) before tax	(\$16,839.90)	(\$303.90)	\$7,964.10	\$16,232.10	\$16,232.10	\$24,500.10	\$41,009.23	\$41,009.23	\$41,009.23	(\$8,598.77)	(\$16,866.77)	(\$16,866.77)
Opening Balance	\$36,699.81	\$32,169.88	\$32,088.13	\$34,230.47	\$38,596.91	\$42,963.34	\$12,854.06	\$23,885.54	\$34,917.02	\$45,948.51	\$43,635.44	\$39,098.27
Tax expense / (credit)	(\$4,529.93)	(\$81.75)	\$2,142.34	\$4,366.44	\$4,366.44	\$6,590.53	\$11,031.48	\$11,031.48	\$11,031.48	(\$2,313.07)	(\$4,537.16)	(\$4,537.16)
Tax paid	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	(\$36,699.81)	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	(\$12,854.06)
Closing Tax Provision/ (Credit)	\$32,169.88	\$32,088.13	\$34,230.47	\$38,596.91	\$42,963.34	\$12,854.06	\$23,885.54	\$34,917.02	\$45,948.51	\$43,635.44	\$39,098.27	\$21,707.05
Effective Tax Rate (%)	26.9%	26.9%	26.9%	26.9%	26.9%	26.9%	26.9%	26.9%	26.9%	26.9%	26.9%	26.9%

4. Fixed Asset Schedule	Feb 2022	Mar 2022	Apr 2022	May 2022	Jun 2022	Jul 2022	Aug 2022	Sep 2022	Oct 2022	Nov 2022	Dec 2022	Jan 2023
Opening Balance - Net Book Value	\$25,600.00	\$25,173.33	\$24,746.67	\$24,320.00	\$23,893.33	\$23,466.67	\$23,040.00	\$22,613.33	\$22,186.67	\$21,760.00	\$21,333.33	\$20,906.67
Additions	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Disposals	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Depreciation charge for the year	(\$426.67)	(\$426.67)	(\$426.67)	(\$426.67)	(\$426.67)	(\$426.67)	(\$426.67)	(\$426.67)	(\$426.67)	(\$426.67)	(\$426.67)	(\$426.67)
Closing Balance - Net Book Value	\$25,173.33	\$24,746.67	\$24,320.00	\$23,893.33	\$23,466.67	\$23,040.00	\$22,613.33	\$22,186.67	\$21,760.00	\$21,333.33	\$20,906.67	\$20,480.00
Effective Depreciation Rate (%)	1.68%	1.71%	1.74%	1.77%	1.8%	1.83%	1.87%	1.9%	1.94%	1.98%	2.02%	2.06%

5. Tax Schedule	Feb 2022	Mar 2022	Apr 2022	May 2022	Jun 2022	Jul 2022	Aug 2022	Sep 2022	Oct 2022	Nov 2022	Dec 2022	Jan 2023
Net profit/ (loss) before tax	(\$28,993.05)	(\$10,761.05)	(\$1,645.05)	\$7,470.95	\$7,470.95	\$16,586.95	\$34,792.08	\$34,792.08	\$34,792.08	(\$19,903.92)	(\$29,019.92)	(\$29,019.92)
Opening Balance	\$21,707.05	\$13,907.92	\$11,013.20	\$10,570.68	\$12,580.37	\$14,590.06	(\$2,655.11)	\$6,703.96	\$16,063.03	\$25,422.10	\$20,067.94	\$12,261.59
Tax expense / (credit)	(\$7,799.13)	(\$2,894.72)	(\$442.52)	\$2,009.69	\$2,009.69	\$4,461.89	\$9,359.07	\$9,359.07	\$9,359.07	(\$5,354.16)	(\$7,806.36)	(\$7,806.36)
Tax paid	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	(\$21,707.05)	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$2,655.11
Closing Tax Provision/ (Credit)	\$13,907.92	\$11,013.20	\$10,570.68	\$12,580.37	\$14,590.06	(\$2,655.11)	\$6,703.96	\$16,063.03	\$25,422.10	\$20,067.94	\$12,261.59	\$7,110.33
Effective Tax Rate (%)	26.9%	26.9%	26.9%	26.9%	26.9%	26.9%	26.9%	26.9%	26.9%	26.9%	26.9%	26.9%

