

**Profit and Loss - Minimum Target Level**

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Sales	20,000	20,600	21,218	25,000	25,750	26,523	27,318	28,138	28,982	29,851
Cost of sales	0	0	0	0						
<b>Gross profit</b>	20,000	20,600	21,218	25,000	25,750	26,523	27,318	28,138	28,982	29,851
<i>Overheads</i>										
Start-up revenue costs	17,600	0	0	0	0	0	0	0	0	0
Other overheads	6,000	6,300	6,615	6,946	7,293	7,658	8,041	8,443	8,865	9,308
<b>Total overheads</b>	23,600	6,300	6,615	6,946	7,293	7,658	8,041	8,443	8,865	9,308
<b>Operating profit</b>	<b>-3,600</b>	14,300	14,603	18,054	18,457	18,865	19,278	19,695	20,117	20,543
Depreciation	3,522	3,522	3,522	3,522	3,522	3,522	3,522	3,522	3,522	3,522
Share interest	0	8,160	8,160	7,915	7,678	7,447	7,224	7,007	6,797	6,593
Loan interest	2,100	2,100	2,100	2,100	2,100	3,150	3,050	2,945	2,835	2,720
<b>Net Trading Profit</b>	<b>-9,222</b>	518	821	4,517	5,157	4,745	5,482	6,221	6,963	7,708
Capital grants or gifts	0	0	0	0	0	0	0	0	0	0
Revenue grants or gifts	15,000	0	0	0	0	0	0	0	0	0
Donations										
Corporation tax	0	0	0	0	0					
<b>Profit transferred to reserves</b>	<b>5,778</b>	518	821	4,517	5,157	4,745	5,482	6,221	6,963	7,708
cumm profit	5,778	6,296	7,117	11,634	16,791	21,537	27,019	33,240	40,203	47,911

**Balance sheet - Minimum Target Level**

	<b>Year 0</b>	<b>Year 1</b>	<b>Year 2</b>	<b>Year 3</b>	<b>Year 4</b>	<b>Year 5</b>	<b>Year 6</b>	<b>Year 7</b>	<b>Year 8</b>	<b>Year 9</b>	<b>Year 10</b>
Tangible fixed assets	336,100	332,578	329,056	325,534	322,012	318,490	314,968	311,446	307,924	304,402	300,880
Net current assets	5,900	15,200	19,240	15,423	15,547	16,548	15,137	14,585	14,885	16,026	18,002
Long term liabilities	70,000	70,000	70,000	70,000	70,000	70,000	67,769	65,437	63,000	60,454	57,793
<b>Total assets less total liabilities</b>	<b>272,000</b>	<b>277,778</b>	<b>278,296</b>	<b>270,957</b>	<b>267,559</b>	<b>265,038</b>	<b>262,336</b>	<b>260,594</b>	<b>259,808</b>	<b>259,974</b>	<b>261,089</b>
<i>represented by:</i>											
Share capital	272,000	272,000	272,000	263,840	255,925	248,247	240,800	233,576	226,568	219,771	213,178
Reserves (retained profit)	0	5,778	6,296	7,117	11,634	16,791	21,537	27,019	33,240	40,203	47,911
<b>Total capital &amp; reserves</b>	<b>272,000</b>	<b>277,778</b>	<b>278,296</b>	<b>270,957</b>	<b>267,559</b>	<b>265,038</b>	<b>262,336</b>	<b>260,594</b>	<b>259,808</b>	<b>259,974</b>	<b>261,089</b>

**Cash flow (years 1-10) - Minimum Target Level**

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
<b>Opening balance</b>	-	15,200	19,240	15,423	15,547	16,548	15,137	14,585	14,885	16,026
Share capital	272,000	-	-	-	-	-	-	-	-	-
Loans	70,000	-	-	-	-	-	-	-	-	-
Grants & gifts	15,000	-	-	-	-	-	-	-	-	-
Sales	20,000	20,600	21,218	25,000	25,750	26,523	27,318	28,138	28,982	29,851
VAT on sales	-	-	-	-	-	-	-	-	-	-
<b>Total cash in</b>	<b>377,000</b>	<b>20,600</b>	<b>21,218</b>	<b>25,000</b>	<b>25,750</b>	<b>26,523</b>	<b>27,318</b>	<b>28,138</b>	<b>28,982</b>	<b>29,851</b>
Fixed asset purchases	336,100	-	-	-	-	-	-	-	-	-
Overheads	23,600	6,300	6,615	6,946	7,293	7,658	8,041	8,443	8,865	9,308
Loan interest payment	2,100	2,100	2,100	2,100	2,100	3,150	3,050	2,945	2,835	2,720
Loan capital repayment	-	-	-	-	-	2,231	2,332	2,437	2,546	2,661
Share interest	-	8,160	8,160	7,915	7,678	7,447	7,224	7,007	6,797	6,593
Share capital withdrawals	-	-	8,160	7,915	7,678	7,447	7,224	7,007	6,797	6,593
Corporation tax	-	-	-	-	-	-	-	-	-	-
<b>Total cash out</b>	<b>361,800</b>	<b>16,560</b>	<b>25,035</b>	<b>24,876</b>	<b>24,749</b>	<b>27,934</b>	<b>27,870</b>	<b>27,838</b>	<b>27,840</b>	<b>27,876</b>
<b>Closing balance</b>	<b>15,200</b>	<b>19,240</b>	<b>15,423</b>	<b>15,547</b>	<b>16,548</b>	<b>15,137</b>	<b>14,585</b>	<b>14,885</b>	<b>16,026</b>	<b>18,002</b>

### Profit and Loss at Maximum Target Level

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Sales	20,000	20,600	21,218	25,000	25,750	26,523	27,318	28,138	28,982	29,851
Cost of sales	0	0	0	0						
<b>Gross profit</b>	<b>20,000</b>	<b>20,600</b>	<b>21,218</b>	<b>25,000</b>	<b>25,750</b>	<b>26,523</b>	<b>27,318</b>	<b>28,138</b>	<b>28,982</b>	<b>29,851</b>
<i>Overheads</i>										
Start-up revenue costs	17,600	0	0	0	0	0	0	0	0	0
Other overheads	6,000	6,300	6,615	6,946	7,293	7,658	8,041	8,443	8,865	9,308
<b>Total overheads</b>	<b>23,600</b>	<b>6,300</b>	<b>6,615</b>	<b>6,946</b>	<b>7,293</b>	<b>7,658</b>	<b>8,041</b>	<b>8,443</b>	<b>8,865</b>	<b>9,308</b>
<b>Operating profit</b>	<b>-3,600</b>	<b>14,300</b>	<b>14,603</b>	<b>18,054</b>	<b>18,457</b>	<b>18,865</b>	<b>19,278</b>	<b>19,695</b>	<b>20,117</b>	<b>20,543</b>
Depreciation	3,588	3,588	3,588	3,588	3,588	3,588	3,588	3,588	3,588	3,588
Share interest	0	10,350	10,350	10,040	9,738	9,446	9,163	8,888	8,621	8,363
Loan interest	0	0	0	0	0	0	0	0	0	0
<b>Net profit</b>	<b>-7,188</b>	<b>362</b>	<b>665</b>	<b>4,427</b>	<b>5,131</b>	<b>5,831</b>	<b>6,527</b>	<b>7,219</b>	<b>7,908</b>	<b>8,593</b>
Capital grants, gifts	0	0	0	0	0	0	0	0	0	0
Revenue grants, gifts	15,000	0	0	0	0	0	0	0	0	0
Donations										
Corporation tax	0	0	0	0	0					
<b>Profit transferred to reserves</b>	<b>7,812</b>	<b>362</b>	<b>665</b>	<b>4,427</b>	<b>5,131</b>	<b>5,831</b>	<b>6,527</b>	<b>7,219</b>	<b>7,908</b>	<b>8,593</b>
<i>cumm profit</i>	<i>7,812</i>	<i>8,174</i>	<i>8,839</i>	<i>13,266</i>	<i>18,396</i>	<i>24,227</i>	<i>30,754</i>	<i>37,973</i>	<i>45,881</i>	<i>54,474</i>

### Balance sheet - Maximum Target level

	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Tangible fixed assets	339,400	335,812	332,224	328,636	325,048	321,460	317,872	314,284	310,696	307,108	303,520
Net current assets (working capital)	5,600	17,000	20,950	14,853	12,828	11,809	11,781	12,733	14,652	17,527	21,345
Long term liabilities (loans)	-	-	-	-	-	-	-	-	-	-	-
<b>Total assets less total liabilities</b>	<b>345,000</b>	<b>352,812</b>	<b>353,174</b>	<b>343,489</b>	<b>337,876</b>	<b>333,269</b>	<b>329,653</b>	<b>327,017</b>	<b>325,348</b>	<b>324,635</b>	<b>324,865</b>
<i>represented by:</i>											
Share capital	345,000	345,000	345,000	334,650	324,611	314,872	305,426	296,263	287,375	278,754	270,391
Reserves (retained profit)	-	7,812	8,174	8,839	13,266	18,396	24,227	30,754	37,973	45,881	54,474
<b>Total capital &amp; reserves</b>	<b>345,000</b>	<b>352,812</b>	<b>353,174</b>	<b>343,489</b>	<b>337,876</b>	<b>333,269</b>	<b>329,653</b>	<b>327,017</b>	<b>325,348</b>	<b>324,635</b>	<b>324,865</b>

## Cash flow (years 1-10) - Maximum Target level

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
<b>Opening balance</b>	-	17,000	20,950	14,853	12,828	11,809	11,781	12,733	14,652	17,527
<i><b>cash in</b></i>										
Share capital	345,000	-	-	-	-	-	-	-	-	-
Grants & gifts	15,000	-	-	-	-	-	-	-	-	-
Sales	20,000	20,600	21,218	25,000	25,750	26,523	27,318	28,138	28,982	29,851
VAT on sales	-									
<b>Total cash in</b>	<b>380,000</b>	<b>20,600</b>	<b>21,218</b>	<b>25,000</b>	<b>25,750</b>	<b>26,523</b>	<b>27,318</b>	<b>28,138</b>	<b>28,982</b>	<b>29,851</b>
<i><b>cash out</b></i>										
Fixed asset purchases	339,400	-	-	-	-	-	-	-	-	-
Overheads	23,600	6,300	6,615	6,946	7,293	7,658	8,041	8,443	8,865	9,308
Share interest		10,350	10,350	10,040	9,738	9,446	9,163	8,888	8,621	8,363
Share capital withdrawals	-	-	10,350	10,040	9,738	9,446	9,163	8,888	8,621	8,363
Corporation tax	-	-	-	-	-	-	-	-	-	-
<b>Total cash out</b>	<b>363,000</b>	<b>16,650</b>	<b>27,315</b>	<b>27,025</b>	<b>26,770</b>	<b>26,550</b>	<b>26,366</b>	<b>26,218</b>	<b>26,107</b>	<b>26,033</b>
<b>Closing balance</b>	<b>17,000</b>	<b>20,950</b>	<b>14,853</b>	<b>12,828</b>	<b>11,809</b>	<b>11,781</b>	<b>12,733</b>	<b>14,652</b>	<b>17,527</b>	<b>21,345</b>