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This version has been designed to help a new web start with the basic business planning. It is not for auditing purposes.

Business Model

Section A. Table 1. Category Names to be Used in Model

<i>Assets</i>		<i>Long Term Loans</i>	
	Land		Bank
	Buildings		Overdraft
	Equipment		VC Loan A
	Intangibles		VC Loan B
	Other		VC Loan C

<i>Direct Costs</i>		<i>Overhead Costs</i>	
	Material		General & Admin.
	Labour		Development
	Burden		Marketing
	Fulfillment		Rent
			Security
			Management
			Website Infrastructure
			Utilities
			Leasing
			Purchasing

<i>Products</i>		<i>Other Parameters</i>	
	E-Mail Service	First Year	2000
	Project Mgt.	Financial Units	\$(000's)
	Books		
	Videos		
	Audio Tapes		
	Audio CD		
	Training CD		
	Magazine Subscriptions		
	Click Thrus		

Business Model

Section A. Table 2. Sensitivity Parameters

<i>Changes in the Costs of Investments</i>		<i>Changes in Revenues</i>	
Land	0.0%	E-Mail Service	57%
Buildings	0.0%	Project Mgt.	35%
Equipment	0.0%	Books	12%
Intangibles	0.0%	Videos	12%
Other	0.0%	Audio Tapes	12%
		Audio CD	12%
		Training CD	15%
		Magazine Subscriptions	25%
		Click Thrus	10%
		Average	21%

<i>Changes in Direct Costs</i>		<i>Changes in Overhead Costs</i>	
Material	0.0%	General & Admin.	10.0%
Labour	5.0%	Development	0.0%
Burden	5.0%	Marketing	0.0%
Fulfillment	0.0%	Rent	0.0%
		Security	0.0%
		Management	0.0%
		Website Infrastructure	0.0%
Average	2.5%	Utilities	10.0%
		Leasing	10.0%
		Purchasing	0.0%

Business Model

Section A. Table 3. Opening Balance Sheet

\$(000's)

ASSETS				
	Cash			1,164
	Debtors			0
	Stocks/stores/WIP+other			15
	Finished Product Stocks			150
Total Current Assets				1,329
Fixed Assets		At cost	Depreciation	Net Book Value
	Land	0	0	0
	Buildings	0	0	0
	Equipment	1,457	0	1,457
	Intangibles	36	0	36
	Other	2	0	2
		1,495	0	1,495
TOTAL ASSETS				2,824
LIABILITIES				
	ST Finance			61
	Creditors			538
	Deferred Social Taxes			51
	Special Funds			42
Total Current Liabilities				692
Long Term Loans				
	Bank			191
	Overdraft			289
	VC Loan A			500
	VC Loan B			250
	VC Loan C			152
Total Long Term Loans				1,382
Shareholders Funds				
	State Funds			750
	Reserves + P&L			0
Total Shareholders Funds				750
TOTAL LIABILITIES				2,824

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Section A. Table 4. Inflation Forecasts

	2001	2002	2003	2004	2005
PRODUCT PRICES					
E-Mail Service	0%	0%	0%	0%	0%
Project Mgt.	0%	0%	0%	0%	0%
Books	0%	0%	0%	0%	0%
Videos	0%	0%	0%	0%	0%
Audio Tapes	0%	0%	0%	0%	0%
Audio CD	0%	0%	0%	0%	0%
Training CD	0%	0%	0%	0%	0%
Magazine Subscriptions	0%	0%	0%	0%	0%
Click Thrus	0%	0%	0%	0%	0%
DIRECT COSTS					
Material	3%	3%	4%	4%	4%
Labour	3%	3%	4%	4%	4%
Burden	3%	3%	4%	4%	4%
Fulfillment	3%	3%	4%	4%	4%
OVERHEAD COSTS					
General & Admin.	3%	3%	4%	4%	4%
Development	3%	3%	4%	4%	4%
Marketing	3%	3%	4%	4%	4%
Rent	3%	3%	4%	4%	4%
Security	3%	3%	4%	4%	4%
Management	3%	3%	4%	4%	4%
Website Infrastructure	3%	3%	4%	4%	4%
Utilities	3%	3%	4%	4%	4%
Leasing	3%	3%	4%	4%	4%
Purchasing	3%	3%	4%	4%	4%
ASSET PURCHASES					
Land	3%	3%	4%	4%	4%
Buildings	3%	3%	4%	4%	4%
Equipment	3%	3%	4%	4%	4%
Intangibles	3%	3%	4%	4%	4%
Other	3%	3%	4%	4%	4%
EXTRAORDINARY ITEMS					
	3%	3%	4%	4%	4%

Business Model

Section A. Table 5. Inflation Indices

<i>Item</i>	<i>2000</i>	<i>2001</i>	<i>2002</i>	<i>2003</i>	<i>2004</i>	<i>2005</i>
PRODUCT PRICES						
E-Mail Service	100%	100%	100%	100%	100%	100%
Project Mgt.	100%	100%	100%	100%	100%	100%
Books	100%	100%	100%	100%	100%	100%
Videos	100%	100%	100%	100%	100%	100%
Audio Tapes	100%	100%	100%	100%	100%	100%
Audio CD	100%	100%	100%	100%	100%	100%
Training CD	100%	100%	100%	100%	100%	100%
Magazine Subscriptions	100%	100%	100%	100%	100%	100%
Click Thrus	100%	100%	100%	100%	100%	100%
DIRECT COSTS						
Material	100%	103%	106%	110%	115%	119%
Labour	100%	103%	106%	110%	115%	119%
Burden	100%	103%	106%	110%	115%	119%
Fulfillment	100%	103%	106%	110%	115%	119%
OVERHEAD COSTS						
General & Admin.	100%	103%	106%	110%	115%	119%
Development	100%	103%	106%	110%	115%	119%
Marketing	100%	103%	106%	110%	115%	119%
Rent	100%	103%	106%	110%	115%	119%
Security	100%	103%	106%	110%	115%	119%
Management	100%	103%	106%	110%	115%	119%
Website Infrastructure	100%	103%	106%	110%	115%	119%
Utilities	100%	103%	106%	110%	115%	119%
Leasing	100%	103%	106%	110%	115%	119%
Purchasing	100%	103%	106%	110%	115%	119%
ASSET PURCHASES						
Land	100%	103%	106%	110%	115%	119%
Buildings	100%	103%	106%	110%	115%	119%
Equipment	100%	103%	106%	110%	115%	119%
Intangibles	100%	103%	106%	110%	115%	119%
Other	100%	103%	106%	110%	115%	119%
EXTRAORDINARY ITEMS						
	100%	103%	106%	110%	115%	119%

Business Model

Section B. Table 1. Usage of Direct Cost Items as % of Total Direct Costs+A229

		<i>Units</i>	<i>2000</i>	<i>2001</i>	<i>2002</i>	<i>2003</i>	<i>2004</i>	<i>2005</i>
E-Mail Service	Material	(%)	0.07	0.07	0.07	0.07	0.07	0.07
	Labour	(%)	0.12	0.12	0.12	0.12	0.12	0.12
	Burden	(%)	0.12	0.12	0.12	0.12	0.12	0.12
	Fulfillment	(%)	0.00	0.00	0.00	0.00	0.00	0.00
Project Mgt.	Material	(%)	0.12	0.12	0.12	0.12	0.12	0.12
	Labour	(%)	0.13	0.13	0.13	0.13	0.13	0.13
	Burden	(%)	0.13	0.13	0.13	0.13	0.13	0.13
	Fulfillment	(%)	0.11	0.11	0.11	0.11	0.11	0.11
Books	Material	(%)	0.14	0.14	0.14	0.14	0.14	0.14
	Labour	(%)	0.12	0.12	0.12	0.12	0.12	0.12
	Burden	(%)	0.12	0.12	0.12	0.12	0.12	0.12
	Fulfillment	(%)	0.10	0.10	0.10	0.10	0.10	0.10
Videos	Material	(%)	0.21	0.21	0.21	0.21	0.21	0.21
	Labour	(%)	0.24	0.24	0.24	0.24	0.24	0.24
	Burden	(%)	0.24	0.24	0.24	0.24	0.24	0.24
	Fulfillment	(%)	0.03	0.03	0.03	0.03	0.03	0.03
Audio Tapes	Material	(%)	0.13	0.13	0.13	0.13	0.13	0.13
	Labour	(%)	0.10	0.10	0.10	0.10	0.10	0.10
	Burden	(%)	0.10	0.10	0.10	0.10	0.10	0.10
	Fulfillment	(%)	0.24	0.24	0.24	0.24	0.24	0.24
Audio CD	Material	(%)	0.15	0.44	0.44	0.44	0.44	0.44
	Labour	(%)	0.12	0.20	0.20	0.20	0.20	0.20
	Burden	(%)	0.12	0.06	0.06	0.06	0.06	0.06
	Fulfillment	(%)	0.08	0.15	0.15	0.15	0.15	0.15
Training CD	Material	(%)	0.15	0.30	0.30	0.30	0.30	0.30
	Labour	(%)	0.14	0.19	0.19	0.19	0.19	0.19
	Burden	(%)	0.14	0.06	0.06	0.06	0.06	0.06
	Fulfillment	(%)	0.29	0.29	0.29	0.29	0.29	0.29
Magazine Subscriptions	Material	(%)	0.10	0.40	0.40	0.40	0.40	0.40
	Labour	(%)	0.09	0.20	0.20	0.20	0.20	0.20
	Burden	(%)	0.09	0.06	0.06	0.06	0.06	0.06
	Fulfillment	(%)	0.15	0.15	0.15	0.15	0.15	0.15
Click Thrus	Material	(%)	0.01	0.01	0.01	0.01	0.01	0.01
	Labour	(%)	0.01	0.02	0.02	0.02	0.02	0.02
	Burden	(%)	0.09	0.06	0.06	0.06	0.06	0.06
	Fulfillment	(%)	0.00	0.00	0.00	0.00	0.00	0.00

Business Model

Section B. Table 2. Prices of Direct Cost Items

	Units	2000	2001	2002	2003	2004	2005
Material	\$	24.00	24.00	24.00	24.00	24.00	24.00
Labour	Year	65.00	65.00	65.00	65.00	65.00	65.00
Burden	Year	19.50	19.50	19.50	19.50	19.50	19.50
Fulfillment	Shipment	12.00	13.00	14.00	15.00	16.00	17.00

Business Model

Section B Table 3. Direct Costs and Contributions (Constant Prices)

\$(000's)

	2000	2001	2002	2003	2004	2005
Sales Revenues						
E-Mail Service	780	1,225	1,923	3,019	4,739	7,440
Project Mgt.	650	878	1,185	1,599	2,159	2,915
Books	25	28	31	35	39	44
Videos	24	27	30	34	38	42
Audio Tapes	22	25	28	31	35	39
Audio CD	258	289	324	362	406	455
Training CD	369	424	488	561	645	742
Magazine Subscriptions	57	71	89	111	139	174
Click Thrus	54	59	65	72	79	87
	2,239	3,026	4,162	5,825	8,280	11,938
Direct Costs						
E-Mail Service	726	1,168	1,880	3,026	4,869	7,835
Project Mgt.	780	1,079	1,494	2,067	2,860	3,957
Books	57	65	75	86	99	114
Videos	85	97	111	128	147	169
Audio Tapes	15	17	20	23	26	30
Audio CD	25	29	33	38	43	50
Training CD	15	18	21	25	29	34
Magazine Subscriptions	24	31	39	50	65	83
Click Thrus	2	2	3	3	3	4
Total Direct Costs	1,729	2,507	3,676	5,445	8,141	12,275
Contribution to Overheads						
E-Mail Service	54	56	43	(7)	(130)	(395)
Project Mgt.	(130)	(202)	(309)	(467)	(701)	(1,043)
Books	(32)	(37)	(44)	(51)	(60)	(70)
Videos	(61)	(70)	(81)	(94)	(109)	(126)
Audio Tapes	7	8	8	8	9	9
Audio CD	233	260	291	325	363	405
Training CD	354	407	467	537	616	708
Magazine Subscriptions	33	41	50	61	74	91
Click Thrus	52	57	63	69	76	83
Total Contribution	511	519	487	380	139	(337)

Business Model

Section B Table 4. Overhead Costs (Constant Prices)

\$(000's)

	2000	2001	2002	2003	2004	2005
General & Admin.	450	495	545	599	659	725
Development	368	368	368	368	368	368
Marketing	650	650	650	650	650	650
Rent	98	98	98	98	98	98
Security	12	12	12	12	12	12
Management	356	356	356	356	356	356
Website Infrastructure	43	43	43	43	43	43
Utilities	10	11	12	13	14	16
Leasing	58	64	70	77	85	93
Purchasing	15	15	15	15	15	15
Total	2,060	2,112	2,169	2,231	2,300	2,376

Business Model

Section B Table 5. Operating Margin (Constant Prices)

\$(000's)

	2000	2001	2002	2003	2004	2005
Sales						
E-Mail Service	780	1,225	1,923	3,019	4,739	7,440
Project Mgt.	650	878	1,185	1,599	2,159	2,915
Books	25	28	31	35	39	44
Videos	24	27	30	34	38	42
Audio Tapes	22	25	28	31	35	39
Audio CD	258	289	324	362	406	455
Training CD	369	424	488	561	645	742
Magazine Subscriptions	57	71	89	111	139	174
Click Thrus	54	59	65	72	79	87
Total Revenues	2,239	3,026	4,162	5,825	8,280	11,938
Direct Costs						
Material	181	253	359	516	749	1,099
Labour	224	322	468	688	1,021	1,530
Burden	225	322	468	688	1,021	1,530
Fulfillment	108	144	195	263	357	485
Total Direct Costs	737	1,042	1,490	2,155	3,148	4,645
Contribution to O'head	1,502	1,984	2,672	3,670	5,131	7,293
Overhead Costs						
General & Admin.	450	545	599	659	725	797
Development	368	368	368	368	368	368
Marketing	650	650	650	650	650	650
Rent	98	98	98	98	98	98
Security	12	12	12	12	12	12
Management	356	356	356	356	356	356
Website Infrastructure	43	43	43	43	43	43
Utilities	10	12	13	14	16	17
Leasing	58	70	77	85	93	103
Purchasing	15	15	15	15	15	15
Total Overheads	2,060	2,169	2,231	2,300	2,376	2,459
Operating Margin	(558)	(185)	441	1,370	2,755	4,834

Business Model

Business Model

Section B Table 6. Operating Margin (Current Prices)

\$(000's)

	2000	2001	2002	2003	2004	2005
Sales Revenues						
E-Mail Service	780	1,225	1,923	3,019	4,739	7,440
Project Mgt.	650	878	1,185	1,599	2,159	2,915
Books	25	28	31	35	39	44
Videos	24	27	30	34	38	42
Audio Tapes	22	25	28	31	35	39
Audio CD	258	289	324	362	406	455
Training CD	369	424	488	561	645	742
Magazine Subscriptions	57	71	89	111	139	174
Click Thrus	54	59	65	72	79	87
	2,239	3,026	4,162	5,825	8,280	11,938
Direct Costs						
Material	181	261	381	569	860	1,312
Labour	224	332	496	759	1,171	1,826
Burden	225	332	497	759	1,172	1,826
Fulfillment	108	149	206	290	410	579
Total Direct Costs	737	1,073	1,581	2,377	3,613	5,543
Contribution to O'head	1,502	1,952	2,582	3,447	4,667	6,395
Overhead Costs						
General & Admin.	450	561	635	727	832	951
Development	368	379	390	406	422	439
Marketing	650	670	690	717	746	776
Rent	98	101	104	108	112	117
Security	12	12	13	13	14	14
Management	356	367	378	393	408	425
Website Infrastructure	43	44	46	48	50	52
Utilities	10	12	14	16	18	21
Leasing	58	72	82	94	107	123
Total Overheads	2,045	2,218	2,351	2,521	2,709	2,917
Operating Margin	(543)	(266)	230	926	1,958	3,477

Business Model

Section C Table 1. Working Capital Data

	2000	2001	2002	2003	2004	2005
Average number of weeks						
Debtors (a)	3.2	3.2	3.2	3.0	2.5	2.0
Stocks/stores/WIP (b)	5.7	5.7	5.7	5.7	5.7	5.7
Finished Product Stocks (a)	4.0	4.0	4.0	4.0	4.0	4.0
Creditors (c)	4.0	4.0	4.0	4.0	4.0	4.0
(a) weeks of sales (b) weeks of direct costs (c) weeks of total cost						

Section C Table 2. Working Capital Requirements

\$(000's)

	1,999	2000	2001	2002	2003	2004	2005
Debtors	0	138	186	256	336	398	459
Stocks/stores/WIP	15	81	118	173	261	396	608
Fin. Products Stocks	150	172	233	320	448	637	918
Creditors	(538)	(214)	(253)	(302)	(377)	(486)	(651)
Net Working Cap. Reqs	(373)	177	283	447	668	945	1,334
Increase in Working Capital		550	107	164	221	277	390

Business Model

Section D. Table 1. Asset Purchases (Constant Prices)

\$(000's)

	2000	2001	2002	2003	2004	2005
Land	0	0	0	0	0	0
Buildings	0.0	0.0	0.0	0.0	0.0	0.0
Equipment	0	0	620	240	650	298
Intangibles	0	0	0	0	0	0
Other	0	0	0	0	0	0
Total Purchases	0	0	620	240	650	298

Section D. Table 2. Asset Purchases (Current Prices)

\$(000's)

	2000	2001	2002	2003	2004	2005
Land	0	0	0	0	0	0
Buildings	0.0	0.0	0.0	0.0	0.0	0.0
Equipment	0	0	658	265	746	356
Intangibles	0	0	0	0	0	0
Other	0	0	0	0	0	0
Total Purchases	0	0	658	265	746	356

Section D. Table 3. Depreciation Rates

	<i>Existing</i>	<i>New</i>
	Assets	Assets
Land	0%	0%
Buildings	4%	4%
Equipment	33%	33%
Intangibles	8%	8%
Other	10%	10%

Business Model

Section D. Table 4. Depreciation

\$(000's)

		1,999	2000	2001	2002	2003	2004	2005
EXISTING ASSETS								
Gross Value at Year End								
	Land	0	0	0	0	0	0	0
	Buildings	0	0	0	0	0	0	0
	Equipment	1,457	1,457	1,457	1,457	1,457	1,457	1,457
	Intangibles	36	36	36	36	36	36	36
	Other	2	2	2	2	2	2	2
	Sub-total	1,495	1,495	1,495	1,495	1,495	1,495	1,495
Cumulative Depreciation at Year End								
	Land	0	0	0	0	0	0	0
	Buildings	0	0	0	0	0	0	0
	Equipment	0	481	803	1,019	1,163	1,260	1,325
	Intangibles	0	3	6	8	10	12	14
	Other	0	0	0	1	1	1	1
	Sub-total	0	484	809	1,027	1,174	1,273	1,340
NEW ASSETS								
Gross Value at Year End								
	Land		0	0	0	0	0	0
	Buildings		0	0	0	0	0	0
	Equipment		0	0	658	923	1,668	2,024
	Intangibles		0	0	0	0	0	0
	Other		0	0	0	0	0	0
	Sub-total		0	0	658	923	1,668	2,024
Cumulative Depreciation at Year End								
	Land		0	0	0	0	0	0
	Buildings		0	0	0	0	0	0
	Equipment		0	0	217	450	852	1,239
	Intangibles		0	0	0	0	0	0
	Other		0	0	0	0	0	0
	Sub-total		0	0	217	450	852	1,239
TOTAL ASSETS								
	Gross Value	1,495	1,495	1,495	2,153	2,418	3,163	3,519
	Cum. Depreciation	0	484	809	1,244	1,624	2,125	2,579
	Depreciation in year		484	325	435	380	501	454

Business Model

Section E. Table 1. Interest Rates

<i>Loan</i>		<i>2000</i>	<i>2001</i>	<i>2002</i>	<i>2003</i>	<i>2004</i>	<i>2005</i>
Long Term Loans							
	Bank	15%	15%	15%	15%	15%	15%
	Overdraft	12%	12%	12%	12%	12%	12%
	VC Loan A	15%	15%	15%	15%	15%	15%
	VC Loan B	12%	12%	12%	12%	12%	12%
	VC Loan C	25%	25%	25%	25%	25%	25%
Short Term Finance							
	Overdraft	14%	14%	14%	14%	14%	14%
	Cash Surplus	8%	8%	8%	8%	8%	8%

Business Model

Section E. Table 2. Long Term Loan Schedules

\$(000's)

<i>Loan</i>	<i>1,999</i>	<i>2000</i>	<i>2001</i>	<i>2002</i>	<i>2003</i>	<i>2004</i>	<i>2005</i>
Bank							
Draw-down		0	0	0	0	0	0
Repayment		191	0	0	0	0	0
Outstanding balance	191	0	0	0	0	0	0
Overdraft							
Draw-down		0	0	0	0	0	0
Repayment		100	100	89	0	0	0
Outstanding balance	289	189	89	0	0	0	0
VC Loan A							
Draw-down		0	0	0	0	0	0
Repayment		40	40	40	40	40	40
Outstanding balance	500	460	420	380	340	300	260
VC Loan B							
Draw-down		0	0	0	0	0	0
Repayment		54	54	54	54	34	0
Outstanding balance	250	196	142	88	34	0	0
VC Loan C							
Draw-down		0	0	0	0	0	0
Repayment		58	58	36	0	0	0
Outstanding balance	152	94	36	0	0	0	0
TOTAL LONG TERM LOANS							
Draw-down		0	0	0	0	0	0
Repayment		443	252	219	94	74	40
Outstanding balance	1,382	939	687	468	374	300	260

Note: Outstanding balances are at year-end

Business Model

Section E. Table 3. Long Term Loan Interest Payable

\$(000's)

<i>Loan</i>	<i>2000</i>	<i>2001</i>	<i>2002</i>	<i>2003</i>	<i>2004</i>	<i>2005</i>
Bank	14	0	0	0	0	0
Overdraft	29	17	5	0	0	0
VC Loan A	72	66	60	54	48	42
VC Loan B	27	20	14	7	2	0
VC Loan C	31	16	5	0	0	0
Total Interest Payable	173	119	84	61	50	42

Business Model

Section E. Table 4. Equity Drawdowns and Dividend Policy

\$(000's)

	2000	2001	2002	2003	2004	2005
New equity	0	3,000	0	0	0	0
Dividend Policy						
Normal dividend (if in profit) (percentage of profit) (a)				15%		
Minimum dividend (if in loss) (percentage of equity)				5%		
(a) Profit defined as profit after tax and before extraordinary items						

Business Model

Section E. Table 5. Cash Reconciliation and Short Term Interest

\$(000's)

	2000	2001	2002	2003	2004	2005
INCOME						
Gross margin	(543)	(266)	230	926	1,958	3,477
Drawdowns - LT Loans	0	0	0	0	0	0
Total Income	(543)	(266)	230	926	1,958	3,477
EXPENDITURE						
Investments	0	0	658	265	746	356
Repayments - LT Loans	443	252	219	94	74	40
Interest - LT Loans	173	119	84	61	50	42
Increase in work. cap.	550	107	164	221	277	390
Tax	51	0	0	0	0	557
Dividends	42	38	188	188	80	140
Extraordinary Items	0	0	0	0	0	0
Total Expenditure	1,258	515	1,312	828	1,227	1,525
NET CASH FLOW BEFORE SHORT TERM FINANCING AND EQUITY INJECTIONS						
Net Cash Flow	(1,801)	(781)	(1,081)	97	731	1,953
NET CASH FLOW BEFORE SHORT TERM FINANCING						
New Equity	0	3,000	0	0	0	0
Net Cash Flow	(1,801)	2,219	(1,081)	97	731	1,953
BANK BALANCE						
Cash / (Overdraft)	1,103	(682)	1,571	572	1,536	3,690
INTEREST ON SHORT TERM FINANCE						
Interest Recieved	16	34	82	50	87	201
Interest Paid	0	0	0	0	0	0

Business Model

Section F. Table 1. Extraordinary Items (Constant Prices)

\$(000's)

	2000	2001	2002	2003	2004	2005
Extraordinary Items	0	0	0	0	0	0

Section F. Table 2. Tax Data

Tax Rate	35%
Capital Allowances	5%
Taxable losses (if any) to be brought forward from previous years	0%

Section F. Table 3. Tax Calculations

\$(000's)

	1,999	2000	2001	2002	2003	2004	2005
Operating Margin		(543)	(266)	230	926	1,958	3,477
Gross Fixed Assets	1,495	1,495	1,495	2,153	2,418	3,163	3,519
Cum. Allowances	0	75	146	246	355	495	646
Allowances in year		75	71	100	109	140	151
Financial charges		156	85	1	12	(37)	(159)
Taxable Profit	0	(774)	(422)	129	805	1,854	3,485
Tax Due		0	0	0	0	557	1,220

Business Model

Section F. Table 4. Profit and Loss Account

\$(000's)

	2000	2001	2002	2003	2004	2005
Revenue	2,239	3,026	4,162	5,825	8,280	11,938
Direct Costs	(737)	(1,073)	(1,581)	(2,377)	(3,613)	(5,543)
Overheads	(2,045)	(2,218)	(2,351)	(2,521)	(2,709)	(2,917)
Operating Margin	(543)	(266)	230	926	1,958	3,477
Depreciation	(484)	(325)	(435)	(380)	(501)	(454)
Earnings before interest and tax	(1,027)	(591)	(205)	546	1,456	3,024
Financial Charges	(156)	(85)	(1)	(12)	37	159
Profit before tax	(1,183)	(676)	(206)	534	1,493	3,183
Tax Due	0	0	0	0	(557)	(1,220)
Profit after tax	(1,183)	(676)	(206)	534	936	1,963
Dividends Due	(38)	(188)	(188)	(80)	(140)	(294)
Extraordinary Items	0	0	0	0	0	0
Retained Earnings	(1,221)	(863)	(394)	454	795	1,668

Business Model

Section F. Table 5. Sources and Uses of Funds

\$(000's)

	2000	2001	2002	2003	2004	2005
SOURCES OF FUNDS						
Operating Margin	(543)	(266)	230	926	1,958	3,477
New Equity	0	3,000	0	0	0	0
Drawdowns - LT Loans	0	0	0	0	0	0
Interest Rec'd - ST Finance	16	34	82	50	87	201
Decrease in Cash	1,785	0	999	0	0	0
Increase in Creditors	(324)	39	49	74	109	165
Total Sources	934	2,807	1,361	1,050	2,154	3,843
USES OF FUNDS						
Investments	0	0	658	265	746	356
Repayments - LT Loans	443	252	219	94	74	40
Interest - LT Loans	173	119	84	61	50	42
Interest Paid - ST Finance	0	0	0	0	0	0
Increase in Cash	0	2,253	0	147	817	2,154
Increase in Stocks	88	97	143	215	324	493
Increase in Debtors	138	48	70	80	62	61
Tax Paid	51	0	0	0	0	557
Dividends Paid	42	38	188	188	80	140
Extraordinary Items	0	0	0	0	0	0
Total Uses	934	2,807	1,361	1,050	2,154	3,843

Business Model

Section F. Table 6. Balance Sheet

\$(000's)

	1,999	2000	2001	2002	2003	2004	2005
ASSETS							
Cash	1,164	0	1,571	572	719	1,536	3,690
Debtors	0	138	186	256	336	398	459
Stocks	165	253	350	493	709	1,033	1,526
Current Assets	1,329	391	2,107	1,321	1,764	2,967	5,675
Fixed Assets at Cost	1,495	1,495	1,495	2,153	2,418	3,163	3,519
(less) Depreciation	0	(484)	(809)	(1,244)	(1,624)	(2,125)	(2,579)
Net Value Fixed Assets	1,495	1,011	686	908	793	1,038	940
TOTAL ASSETS	2,824	1,402	2,794	2,230	2,557	4,005	6,615
-	-						
LIABILITIES							
ST Finance	61	682	0	0	0	0	0
Creditors	538	214	253	302	377	486	651
Current Part LT Loan	443	252	219	94	74	40	0
Tax Due	51	0	0	0	0	557	1,220
Dividends Due	42	38	188	188	80	140	294
Current Liabilities	1,135	1,186	660	584	531	1,224	2,165
Long Term Loans	939	687	468	374	300	260	260
Equity	750	750	3,750	3,750	3,750	3,750	3,750
Retained Earnings	0	(1,221)	(2,084)	(2,478)	(2,024)	(1,229)	440
Shareholders Funds	750	(471)	1,666	1,272	1,726	2,521	4,190
TOTAL LIABILITIES	2,824	1,402	2,794	2,230	2,557	4,005	6,615
Check Line	0	0	0	0	0	0	0

Business Model

Section F. Table 7. Key Performance Indices

		2000	2001	2002	2003	2004	2005
Profitability							
	Operating Margin/Turnover	-24%	-9%	6%	16%	24%	29%
	EBIT/Turnover	-46%	-20%	-5%	9%	18%	25%
	EBIT/Capital Employed	-475%	-28%	-12%	27%	52%	68%
	Net Profit/Equity	-158%	-18%	-6%	14%	25%	52%
Balance Sheet Ratios							
	Current Assets/Current Liabs.	33%	319%	226%	332%	242%	262%
	LT Debt/Capital Employed	318%	22%	23%	15%	9%	6%
(a) net profit defined as profit after tax and extraordinary items							