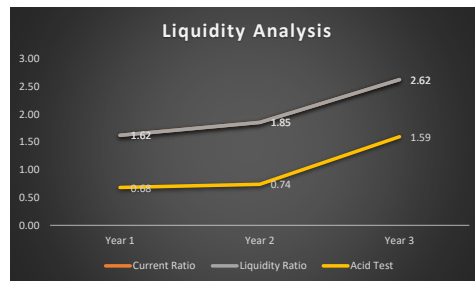
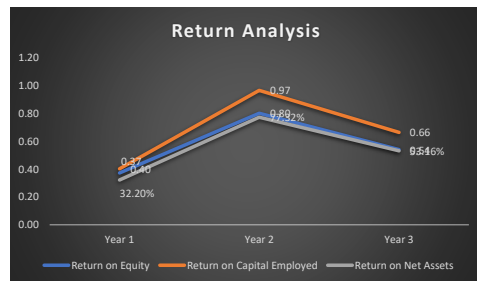
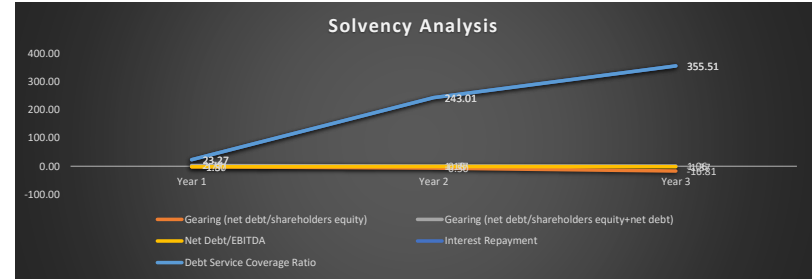
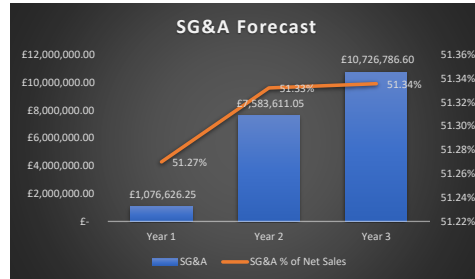
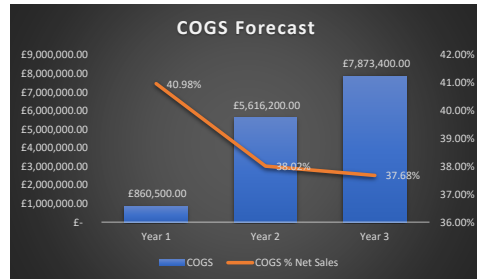
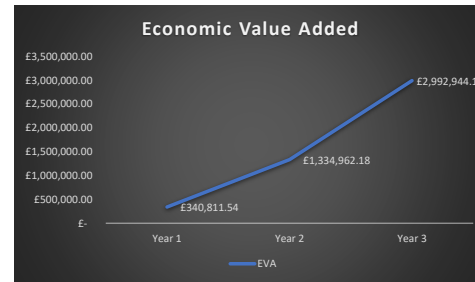
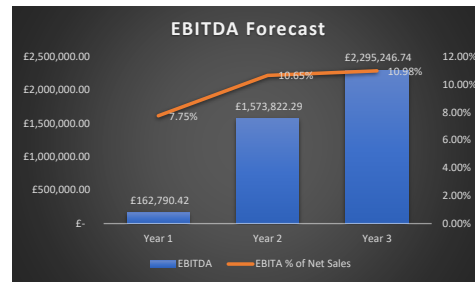
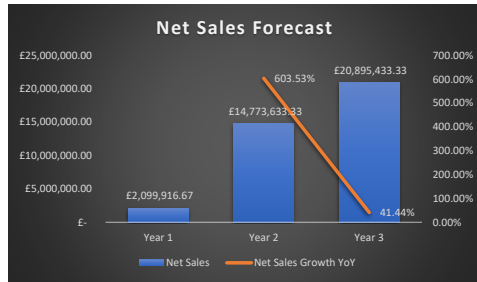


Financial Analysis Graphs



Financial Analysis

Financial Analysis			
Indicator	Year 1	Year 2	Year 3
Returns			
Return on Equity	0.37	0.80	0.54
Return on Capital Employed	0.40	0.97	0.66
Return on Net Assets	32.20%	77.32%	53.16%
Turnover			
Accounts Payable	68.72	40.51	30.88
Accounts Receivable	73.53	40.84	30.90
Liquidity			
Current Ratio	1.62	1.85	2.62
Liquidity Ratio	1.62	1.85	2.62
Acid Test	0.68	0.74	1.59
Solvency			
Gearing (net debt/shareholders equity)	-1.57	-6.50	-16.81
Gearing (net debt/shareholders equity+net debt)	2.77	1.18	1.06
Net Debt/EBITDA	-1.80	-0.77	-1.37
Interest Repayment	23.27	243.01	355.51
Debt Service Coverage Ratio	23.27	243.01	355.51
Weighted Average Cost of Capital (WACC)			
Cost of Debt	8%	8%	8%
Cost of Equity	20%	20%	20%
Weight of Debt	0.17	0.04	0.02
Weight of Equity	0.83	0.96	0.98
Tax	20%	20%	20%
WACC	17.6%	19.5%	19.7%
Economic Value Added (EVA)			
Capital Employed	£ 361,343.44	£ 1,571,401.27	£ 3,343,932.00
NOPAT (Net Operating Profit After Tax)	£ 116,343.44	£ 1,215,057.83	£ 1,777,530.72
EVA (Economic Value Added)	£ 340,811.54	£ 1,334,962.18	£ 2,992,944.19

Graphs



Support Information

Travel	£ 500.00	£ -	£ 2,000.00	£ 300.00	£ 1,000.00	£ 100.00	£ -	£ 1,000.00	£ 3,000.00	£ 3,000.00	£ -	£ 200.00	£ 11,100.00
Rental	£ 3,000.00	£ 3,000.00	£ 3,000.00	£ 3,000.00	£ 3,000.00	£ 3,000.00	£ 3,000.00	£ 3,000.00	£ 3,000.00	£ 3,000.00	£ 3,000.00	£ 3,000.00	£ 36,000.00
Accounting & Legal	£ 1,000.00	£ 1,000.00	£ 1,000.00	£ 1,000.00	£ 1,000.00	£ 1,000.00	£ 1,000.00	£ 1,000.00	£ 1,000.00	£ 1,000.00	£ 1,000.00	£ 1,000.00	£ 12,000.00
Contractors	£ 2,000.00	£ 2,000.00	£ 2,000.00	£ 2,000.00	£ 2,000.00	£ 2,000.00	£ 2,000.00	£ 2,000.00	£ 2,000.00	£ 2,000.00	£ 2,000.00	£ 2,000.00	£ 24,000.00
Total	£ 8,600.00	£ 6,100.00	£ 8,400.00	£ 6,400.00	£ 7,100.00	£ 6,500.00	£ 7,100.00	£ 7,100.00	£ 9,400.00	£ 9,100.00	£ 6,100.00	£ 6,300.00	£ 88,200.00

Equipment													
Items	January	February	March	April	May	June	July	August	September	October	November	December	Total
Machinery & IT	£ 50,000.00	£ -	£ -	£ -	£ -	£ -	£ -	£ 5,000.00	£ -	£ -	£ -	£ -	£ 55,000.00
Total	£ 50,000.00	£ -	£ -	£ -	£ -	£ -	£ -	£ 5,000.00	£ -	£ -	£ -	£ -	£ 55,000.00

Depreciation													
Items	January	February	March	April	May	June	July	August	September	October	November	December	Total
Machinery & IT	£ 50,000.00	£ -	£ -	£ -	£ -	£ -	£ -	£ 5,000.00	£ -	£ -	£ -	£ -	£ 55,000.00
Depreciation	£ 1,388.89	£ 1,388.89	£ 1,388.89	£ 1,388.89	£ 1,388.89	£ 1,388.89	£ 1,388.89	£ 1,527.78	£ 1,527.78	£ 1,527.78	£ 1,527.78	£ 1,527.78	£ 55,000.00
Accumulated Depreciation	£ 1,388.89	£ 2,777.78	£ 4,166.67	£ 5,555.56	£ 6,944.44	£ 8,333.33	£ 9,722.22	£ 11,250.00	£ 12,777.78	£ 14,305.56	£ 15,833.33	£ 17,361.11	£ 17,361.11
Residual Value	£ 48,611.11	£ 47,222.22	£ 45,833.33	£ 44,444.44	£ 43,055.56	£ 41,666.67	£ 40,277.78	£ 43,750.00	£ 42,222.22	£ 40,694.44	£ 39,166.67	£ 37,638.89	£ 37,638.89

Year 2

Sales Forecast (monthly users)													
Items	January	February	March	April	May	June	July	August	September	October	November	December	End of Year
Software Contracts	185	250	321	370	400	421	433	475	500	512	522	553	553
Sales	£ 647,500.00	£ 875,000.00	£ 1,123,500.00	£ 1,295,000.00	£ 1,400,000.00	£ 1,473,500.00	£ 1,515,500.00	£ 1,662,500.00	£ 1,750,000.00	£ 1,792,000.00	£ 1,827,000.00	£ 1,935,500.00	£ 17,297,000.00

COGS (Cost of Goods Sold)													
Items	January	February	March	April	May	June	July	August	September	October	November	December	Total
Application Hosting and Monitoring	£ 10,000.00	£ 10,000.00	£ 10,000.00	£ 10,000.00	£ 10,000.00	£ 10,000.00	£ 10,000.00	£ 10,000.00	£ 10,000.00	£ 10,000.00	£ 10,000.00	£ 10,000.00	£ 120,000.00
Customer Support and Account Mgmt	£ 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	£ 48,000.00
Data Communication Expense	£ 92,500.00	£ 125,000.00	£ 160,500.00	£ 185,000.00	£ 200,000.00	£ 210,500.00	£ 216,500.00	£ 237,500.00	£ 250,000.00	£ 256,000.00	£ 261,000.00	£ 276,500.00	£ 2,471,000.00
Softwares License fees	£ 55,500.00	£ 75,000.00	£ 96,300.00	£ 111,000.00	£ 120,000.00	£ 126,300.00	£ 129,900.00	£ 142,500.00	£ 150,000.00	£ 153,600.00	£ 156,600.00	£ 165,900.00	£ 1,482,600.00
Professional Services and Training Personnel	£ 1,000.00	£ 1,000.00	£ 1,000.00	£ 1,000.00	£ 1,000.00	£ 1,000.00	£ 1,000.00	£ 1,000.00	£ 1,000.00	£ 1,000.00	£ 1,000.00	£ 1,000.00	£ 12,000.00
Subscription Costs	£ 55,500.00	£ 75,000.00	£ 96,300.00	£ 111,000.00	£ 120,000.00	£ 126,300.00	£ 129,900.00	£ 142,500.00	£ 150,000.00	£ 153,600.00	£ 156,600.00	£ 165,900.00	£ 1,482,600.00
Total	£ 218,500.00	£ 290,000.00	£ 368,100.00	£ 422,000.00	£ 455,000.00	£ 478,100.00	£ 491,300.00	£ 537,500.00	£ 565,000.00	£ 578,200.00	£ 589,200.00	£ 623,300.00	£ 5,616,200.00

Year 3

Sales Forecast (monthly users)													
Items	January	February	March	April	May	June	July	August	September	October	November	December	End of Year
Software Contracts	560	571	580	581	581	584	585	590	591	589	590	592	592
Sales	£ 1,960,000.00	£ 1,998,500.00	£ 2,030,000.00	£ 2,033,500.00	£ 2,033,500.00	£ 2,044,000.00	£ 2,047,500.00	£ 2,065,000.00	£ 2,068,500.00	£ 2,061,500.00	£ 2,065,000.00	£ 2,072,000.00	£ 24,479,000.00

COGS (Cost of Goods Sold)													
Items	January	February	March	April	May	June	July	August	September	October	November	December	Total
Application Hosting and Monitoring	£ 10,000.00	£ 10,000.00	£ 10,000.00	£ 10,000.00	£ 10,000.00	£ 10,000.00	£ 10,000.00	£ 10,000.00	£ 10,000.00	£ 10,000.00	£ 10,000.00	£ 10,000.00	£ 120,000.00
Customer Support and Account Mgmt	£ 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	£ 48,000.00
Data Communication Expense	£ 280,000.00	£ 285,500.00	£ 290,000.00	£ 290,500.00	£ 290,500.00	£ 292,000.00	£ 292,500.00	£ 295,000.00	£ 295,500.00	£ 294,500.00	£ 295,000.00	£ 296,000.00	£ 3,497,000.00
Softwares License fees	£ 168,000.00	£ 171,300.00	£ 174,000.00	£ 174,300.00	£ 174,300.00	£ 175,200.00	£ 175,500.00	£ 177,000.00	£ 177,300.00	£ 176,700.00	£ 177,000.00	£ 177,600.00	£ 2,098,200.00
Professional Services and Training Personnel	£ 1,000.00	£ 1,000.00	£ 1,000.00	£ 1,000.00	£ 1,000.00	£ 1,000.00	£ 1,000.00	£ 1,000.00	£ 1,000.00	£ 1,000.00	£ 1,000.00	£ 1,000.00	£ 12,000.00
Subscription Costs	£ 168,000.00	£ 171,300.00	£ 174,000.00	£ 174,300.00	£ 174,300.00	£ 175,200.00	£ 175,500.00	£ 177,000.00	£ 177,300.00	£ 176,700.00	£ 177,000.00	£ 177,600.00	£ 2,098,200.00
Total	£ 631,000.00	£ 643,100.00	£ 653,000.00	£ 654,100.00	£ 654,100.00	£ 657,400.00	£ 658,500.00	£ 664,000.00	£ 665,100.00	£ 662,900.00	£ 664,000.00	£ 666,200.00	£ 7,873,400.00

CAPEX (Capital Expenditure)

Capex*	Year 1	Year 2	Year 3	Depreciation - years
Machinery & equipment (IT)	£ 55,000.00	£ 110,000.00	£ 55,000.00	3
Furniture & fixtures				5

Support Information

Leasehold improvements				5
Land & buildings				5
Other fixed assets				5
Total	£ 55,000.00	£ 110,000.00	£ 55,000.00	
Cummulative CAPEX	£ 55,000.00	£ 165,000.00	£ 220,000.00	
*All investments were made on the first day of the year from year 2 forward				
Depreciation				
Machinery & equipment (IT)	£ 17,361.11	£ 55,000.00	£ 73,333.33	
Furniture & fixtures		£ -	£ -	
Leasehold improvements		£ -	£ -	
Land & buildings		£ -	£ -	
Other fixed assets		£ -	£ -	
Total	£ 17,361.11	£ 55,000.00	£ 73,333.33	
Accumulated Depreciation	£ 17,361.11	£ 72,361.11	£ 145,694.44	

Financing Schedule

Financing	Year 1	Year 2	Year 3	Total
Equity Investment	£ 187,500.00	£ -	£ -	£ 187,500.00
Debt Financing	£ 62,500.00			

VAT Calculation

Year 1	January	February	March	April	May	June	July	August	September	October	November	December	Total
VAT Outbound	£ -	£ -	£ 14,000.00	£ 21,000.00	£ 28,000.00	£ 35,000.00	£ 42,000.00	£ 49,000.00	£ 56,000.00	£ 63,000.00	£ 70,000.00	£ 98,000.00	£ 332,583.33
VAT Relief	£ 2,250.00	£ 3,166.67	£ 5,000.00	£ 6,833.33	£ 8,666.67	£ 10,500.00	£ 12,333.33	£ 14,166.67	£ 16,000.00	£ 17,833.33	£ 19,666.67	£ 27,000.00	
VAT Due (3 months)			£ 14,000.00			£ 84,000.00			£ 147,000.00			£ 231,000.00	
VAT Payable	-£ 2,250.00	-£ 5,416.67	£ 3,583.33	£ 14,166.67	£ 33,500.00	£ 58,000.00	£ 29,666.67	£ 64,500.00	£ 104,500.00	£ 45,166.67	£ 95,500.00	£ 166,500.00	
Year 2	January	February	March	April	May	June	July	August	September	October	November	December	Total
VAT Outbound	£ 129,500.00	£ 175,000.00	£ 224,700.00	£ 259,000.00	£ 280,000.00	£ 294,700.00	£ 303,100.00	£ 332,500.00	£ 350,000.00	£ 358,400.00	£ 365,400.00	£ 387,100.00	£ 2,523,366.67
VAT Relief	£ 36,416.67	£ 48,333.33	£ 61,350.00	£ 70,333.33	£ 75,833.33	£ 79,683.33	£ 81,883.33	£ 89,583.33	£ 94,166.67	£ 96,366.67	£ 98,200.00	£ 103,883.33	
VAT Due (3 months)			£ 529,200.00			£ 833,700.00			£ 985,600.00			£ 1,110,900.00	
VAT Payable	£ 93,083.33	£ 219,750.00	£ 383,100.00	£ 188,666.67	£ 392,833.33	£ 607,850.00	£ 221,216.67	£ 464,133.33	£ 719,966.67	£ 262,033.33	£ 529,233.33	£ 812,450.00	
Year 3	January	February	March	April	May	June	July	August	September	October	November	December	Total
VAT Outbound	£ 392,000.00	£ 399,700.00	£ 406,000.00	£ 406,700.00	£ 406,700.00	£ 408,800.00	£ 409,500.00	£ 413,000.00	£ 413,700.00	£ 412,300.00	£ 413,000.00	£ 414,400.00	£ 3,583,566.67
VAT Relief	£ 105,166.67	£ 107,183.33	£ 108,833.33	£ 109,016.67	£ 109,016.67	£ 109,566.67	£ 109,750.00	£ 110,666.67	£ 110,850.00	£ 110,483.33	£ 110,666.67	£ 111,033.33	
VAT Due (3 months)			£ 1,197,700.00			£ 1,222,200.00			£ 1,236,200.00			£ 1,239,700.00	
VAT Payable	£ 286,833.33	£ 579,350.00	£ 876,516.67	£ 297,683.33	£ 595,366.67	£ 894,600.00	£ 299,750.00	£ 602,083.33	£ 904,933.33	£ 301,816.67	£ 604,150.00	£ 907,516.67	

Profit and Loss Statement (Year 1)

Revenue	January	February	March	April	May	June	July	August	September	October	November	December	Total
Sales	£ 17,500.00	£ 35,000.00	£ 70,000.00	£ 105,000.00	£ 140,000.00	£ 175,000.00	£ 210,000.00	£ 245,000.00	£ 280,000.00	£ 315,000.00	£ 350,000.00	£ 490,000.00	£ 2,432,500.00
VAT	£ -	£ -	£ 3,583.33			£ 58,000.00			£ 104,500.00			£ 166,500.00	£ 332,583.33
Net Sales	£ 17,500.00	£ 35,000.00	£ 66,416.67	£ 105,000.00	£ 140,000.00	£ 117,000.00	£ 210,000.00	£ 245,000.00	£ 175,500.00	£ 315,000.00	£ 350,000.00	£ 323,500.00	£ 2,099,916.67
Cost of Goods Sold	£ 13,500.00	£ 19,000.00	£ 30,000.00	£ 41,000.00	£ 52,000.00	£ 63,000.00	£ 74,000.00	£ 85,000.00	£ 96,000.00	£ 107,000.00	£ 118,000.00	£ 162,000.00	£ 860,500.00
Gross Profit	£ 4,000.00	£ 16,000.00	£ 36,416.67	£ 64,000.00	£ 88,000.00	£ 54,000.00	£ 136,000.00	£ 160,000.00	£ 79,500.00	£ 208,000.00	£ 232,000.00	£ 161,500.00	£ 1,239,416.67
Marketing	£ 875.00	£ 1,750.00	£ 3,500.00	£ 5,250.00	£ 7,000.00	£ 8,750.00	£ 10,500.00	£ 12,250.00	£ 14,000.00	£ 15,750.00	£ 17,500.00	£ 24,500.00	£ 121,625.00
Sales Commission	£ 3,937.50	£ 7,875.00	£ 14,943.75	£ 23,625.00	£ 31,500.00	£ 26,325.00	£ 47,250.00	£ 55,125.00	£ 39,487.50	£ 70,875.00	£ 78,750.00	£ 72,787.50	£ 472,481.25
Gross Wages G&A	£ 28,000.00	£ 28,000.00	£ 28,000.00	£ 28,000.00	£ 28,000.00	£ 28,000.00	£ 28,000.00	£ 34,000.00	£ 34,000.00	£ 34,000.00	£ 34,000.00	£ 34,000.00	£ 366,000.00
Payroll Expenses G&A	£ 2,360.00	£ 2,360.00	£ 2,360.00	£ 2,360.00	£ 2,360.00	£ 2,360.00	£ 2,360.00	£ 2,360.00	£ 2,360.00	£ 2,360.00	£ 2,360.00	£ 2,360.00	£ 28,320.00
Office Supplies	£ 1,000.00	£ -	£ -	£ -	£ -	£ -	£ 1,000.00	£ -	£ -	£ -	£ -	£ -	£ 2,000.00
Utilities	£ -	£ -	£ 300.00	£ -	£ -	£ 300.00	£ -	£ -	£ 300.00	£ -	£ -	£ -	£ 900.00
Telephone/Internet	£ 100.00	£ 100.00	£ 100.00	£ 100.00	£ 100.00	£ 100.00	£ 100.00	£ 100.00	£ 100.00	£ 100.00	£ 100.00	£ 100.00	£ 1,200.00
Insurance	£ 1,000.00	£ -	£ -	£ -	£ -	£ -	£ -	£ -	£ -	£ -	£ -	£ -	£ 1,000.00
Travel	£ 500.00	£ -	£ 2,000.00	£ 300.00	£ 1,000.00	£ 100.00	£ -	£ 1,000.00	£ 3,000.00	£ 3,000.00	£ -	£ 200.00	£ 11,100.00
Rental	£ 3,000.00	£ 3,000.00	£ 3,000.00	£ 3,000.00	£ 3,000.00	£ 3,000.00	£ 3,000.00	£ 3,000.00	£ 3,000.00	£ 3,000.00	£ 3,000.00	£ 3,000.00	£ 36,000.00
Accounting & Legal	£ 1,000.00	£ 1,000.00	£ 1,000.00	£ 1,000.00	£ 1,000.00	£ 1,000.00	£ 1,000.00	£ 1,000.00	£ 1,000.00	£ 1,000.00	£ 1,000.00	£ 1,000.00	£ 12,000.00
Contractors	£ 2,000.00	£ 2,000.00	£ 2,000.00	£ 2,000.00	£ 2,000.00	£ 2,000.00	£ 2,000.00	£ 2,000.00	£ 2,000.00	£ 2,000.00	£ 2,000.00	£ 2,000.00	£ 24,000.00
SG&A Expenses	£ 43,772.50	£ 46,085.00	£ 57,203.75	£ 65,635.00	£ 75,960.00	£ 71,935.00	£ 95,210.00	£ 110,835.00	£ 99,247.50	£ 132,085.00	£ 138,710.00	£ 139,947.50	£ 1,076,626.25
EBITDA	-£ 39,772.50	-£ 30,085.00	-£ 20,787.08	-£ 1,635.00	£ 12,040.00	-£ 17,935.00	£ 40,790.00	£ 49,165.00	-£ 19,747.50	£ 75,915.00	£ 93,290.00	£ 21,552.50	£ 162,790.42
Depreciation	£ 1,388.89	£ 1,388.89	£ 1,388.89	£ 1,388.89	£ 1,388.89	£ 1,388.89	£ 1,388.89	£ 1,527.78	£ 1,527.78	£ 1,527.78	£ 1,527.78	£ 1,527.78	£ 17,361.11
Total Expenses	£ 45,161.39	£ 47,473.89	£ 58,592.64	£ 67,023.89	£ 77,348.89	£ 73,323.89	£ 96,598.89	£ 112,362.78	£ 100,775.28	£ 133,612.78	£ 140,237.78	£ 141,475.28	£ 1,093,987.36
EBIT	-£ 41,161.39	-£ 31,473.89	-£ 22,175.97	-£ 3,023.89	£ 10,651.11	-£ 19,323.89	£ 39,401.11	£ 47,637.22	-£ 21,275.28	£ 74,387.22	£ 91,762.22	£ 20,024.72	£ 145,429.31
Interest						£ 3,125.00						£ 3,125.00	£ 6,250.00
EBT	-£ 41,161.39	-£ 31,473.89	-£ 22,175.97	-£ 3,023.89	£ 10,651.11	-£ 22,448.89	£ 39,401.11	£ 47,637.22	-£ 21,275.28	£ 74,387.22	£ 91,762.22	£ 16,899.72	£ 139,179.31
Corporate Tax	-£ 8,232.28	-£ 6,294.78	-£ 4,435.19	-£ 604.78	£ 2,130.22	-£ 4,489.78	£ 7,880.22	£ 9,527.44	-£ 4,255.06	£ 14,877.44	£ 18,352.44	£ 3,379.94	£ 27,835.86
Net Earnings	-£ 32,929.11	-£ 25,179.11	-£ 17,740.78	-£ 2,419.11	£ 8,520.89	-£ 17,959.11	£ 31,520.89	£ 38,109.78	-£ 17,020.22	£ 59,509.78	£ 73,409.78	£ 13,519.78	£ 111,343.44

Profit and Loss Statement 3 Years			
Revenue	Year 1	Year 2	Year 3
Sales	£ 2,432,500.00	£ 17,297,000.00	£ 24,479,000.00
VAT	£ 332,583.33	£ 2,523,366.67	£ 3,583,566.67
Net Sales	£ 2,099,916.67	£ 14,773,633.33	£ 20,895,433.33
Cost of Goods Sold	£ 860,500.00	£ 5,616,200.00	£ 7,873,400.00
Gross Profit	£ 1,239,416.67	£ 9,157,433.33	£ 13,022,033.33
Marketing	£ 121,625.00	£ 864,850.00	£ 1,223,950.00
Sales Commission	£ 472,481.25	£ 3,324,067.50	£ 4,701,472.50
Gross Wages G&A	£ 366,000.00	£ 2,574,935.42	£ 3,641,920.04
Payroll Expenses G&A	£ 28,320.00	£ 199,240.90	£ 281,801.03
Office Supplies	£ 2,000.00	£ 14,070.69	£ 19,901.20
Utilities	£ 900.00	£ 6,331.81	£ 8,955.54
Telephone/Internet	£ 1,200.00	£ 8,442.41	£ 11,940.72
Insurance	£ 1,000.00	£ 7,035.34	£ 9,950.60
Travel	£ 11,100.00	£ 78,092.30	£ 110,451.67
Rental	£ 36,000.00	£ 253,272.34	£ 358,221.64
Accounting & Legal	£ 12,000.00	£ 84,424.11	£ 119,407.21
Contractors	£ 24,000.00	£ 168,848.22	£ 238,814.43
SG&A Expenses	£ 1,076,626.25	£ 7,583,611.05	£ 10,726,786.60
EBITDA	£ 162,790.42	£ 1,573,822.29	£ 2,295,246.74
Depreciation	£ 17,361.11	£ 55,000.00	£ 73,333.33
Total Expenses	£ 1,093,987.36	£ 7,638,611.05	£ 10,800,119.93
EBIT	£ 145,429.31	£ 1,518,822.29	£ 2,221,913.40
Interest	£ 6,250.00	£ 6,250.00	£ 6,250.00
EBT	£ 139,179.31	£ 1,512,572.29	£ 2,215,663.40
Corporate Tax	£ 27,835.86	£ 302,514.46	£ 443,132.68
Net Earnings	£ 111,343.44	£ 1,210,057.83	£ 1,772,530.72

Profit and Loss Statement (% of Net Sales)			
Revenue	Year 1	Year 2	Year 3
Sales	115.84%	117.08%	117.15%
VAT	15.84%	17.08%	17.15%
Net Sales	100.00%	100.00%	100.00%
Cost of Goods Sold	40.98%	38.02%	37.68%
Gross Profit	59.02%	61.98%	62.32%
Marketing	5.79%	5.85%	5.86%
Sales Commission	22.50%	22.50%	22.50%
Gross Wages G&A	17.43%	17.43%	17.43%
Payroll Expenses G&A	1.35%	1.35%	1.35%
Office Supplies	0.10%	0.10%	0.10%
Utilities	0.04%	0.04%	0.04%
Telephone/Internet	0.06%	0.06%	0.06%
Insurance	0.05%	0.05%	0.05%
Travel	0.53%	0.53%	0.53%
Rental	1.71%	1.71%	1.71%
Accounting & Legal	0.57%	0.57%	0.57%
Contractors	1.14%	1.14%	1.14%
SG&A Expenses	51.27%	51.33%	51.34%
EBITDA	7.75%	10.65%	10.98%
Depreciation	0.83%	0.37%	0.35%
Total Expenses	52.10%	51.70%	51.69%
EBIT	6.93%	10.28%	10.63%
Interest	0.30%	0.04%	0.03%
EBT	6.63%	10.24%	10.60%
Corporate Tax	1.33%	2.05%	2.12%
Net Earnings	5.30%	8.19%	8.48%

Profit and Loss Statement YoY Change			
Revenue	Year 1	Year 2	Year 3
Sales		611.08%	41.52%
VAT		658.72%	42.02%
Net Sales		603.53%	41.44%
Cost of Goods Sold		552.67%	40.19%
Gross Profit		638.85%	42.20%
Marketing		611.08%	41.52%
Sales Commission		603.53%	41.44%
Gross Wages G&A		603.53%	41.44%
Payroll Expenses G&A		603.53%	41.44%
Office Supplies		603.53%	41.44%
Utilities		603.53%	41.44%
Telephone/Internet		603.53%	41.44%
Insurance		603.53%	41.44%
Travel		603.53%	41.44%
Rental		603.53%	41.44%
Accounting & Legal		603.53%	41.44%
Contractors		603.53%	41.44%
SG&A Expenses		604.39%	41.45%
EBITDA		866.78%	45.84%
Depreciation		216.80%	33.33%
Total Expenses		598.24%	41.39%
EBIT		944.37%	46.29%
Interest		0.00%	0.00%
EBT		986.78%	46.48%
Corporate Tax		986.78%	46.48%
Net Earnings		986.78%	46.48%

Balance Sheet 3 Years

Balance Sheet Statement			
Balance Sheet	Year 1	Year 2	Year 3
Assets			
Cash and Cash Equivalents	£ 356,123.75	£ 1,281,526.84	£ 3,214,475.79
Accounts Receivable	£ 490,000.00	£ 1,935,500.00	£ 2,072,000.00
Current Assets	£ 846,123.75	£ 3,217,026.84	£ 5,286,475.79
Fixed Assets (minus depreciation)	£ 37,638.89	£ 92,638.89	£ 74,305.56
Total Assets	£ 883,762.64	£ 3,309,665.73	£ 5,360,781.34
Equity and Liability			
Accounts Payable	£ 162,000.00	£ 623,300.00	£ 666,200.00
Tax Payable (including VAT)	£ 360,419.19	£ 1,114,964.46	£ 1,350,649.35
Current Liabilities	£ 522,419.19	£ 1,738,264.46	£ 2,016,849.35
Long-term Loan	£ 62,500.00	£ 62,500.00	£ 62,500.00
Long-term Liabilities	£ 62,500.00	£ 62,500.00	£ 62,500.00
Equity	£ 187,500.00	£ 187,500.00	£ 187,500.00
Retained Earnings		£ 111,343.44	£ 1,321,401.27
Net Earnings	£ 111,343.44	£ 1,210,057.83	£ 1,772,530.72
Total Equity and Liabilities	£ 883,762.64	£ 3,309,665.73	£ 5,360,781.34

Turnover			
Accounts Payable	68.72	40.51	30.88
Accounts Receivable	73.53	40.84	30.90

Cash Flow Statement 3 Years

Cash Forecast			
Cash Flow	Year 1	Year 2	Year 3
Operating Activities			
Net Earnings	£ 111,343.44	£ 1,210,057.83	£ 1,772,530.72
Depreciation	£ 17,361.11	£ 55,000.00	£ 73,333.33
Deferred Taxes and Investment Credit			
Funds from operations			
Changes in Working Capital	£ 32,419.19	-£ 229,654.74	£ 142,084.89
Net Operating Cash Flow	£ 161,123.75	£ 1,035,403.09	£ 1,987,948.94
Investing Activities			
Capital Expenditure	-£ 55,000.00	-£ 110,000.00	-£ 55,000.00
Net Assets from Acquisition			
Sale of Assets			
Net Investing Cash Flow	-£ 55,000.00	-£ 110,000.00	-£ 55,000.00
Financing Activities			
Cash Dividends Paid			
Change in Capital Stock	£ 187,500.00	£ -	£ -
Debt	£ 62,500.00		
Other Funds			
Net Financing Cash Flow	£ 250,000.00	£ -	£ -
Net change in Cash	£ 356,123.75	£ 925,403.09	£ 1,932,948.94
Cash at begging of year	£ -	£ 356,123.75	£ 1,281,526.84
Cash at end of year	£ 356,123.75	£ 1,281,526.84	£ 3,214,475.79