



# BUSINESS PLAN

Beauty Venus Ltd



Laura Smuzniak & Katarzyna Pech

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+44 (0)203 637 6137



Info@bandfbusinessplans.co.uk

Maria@bandfbusinessplans.co.uk



www.bandfbusinessplan.co.uk



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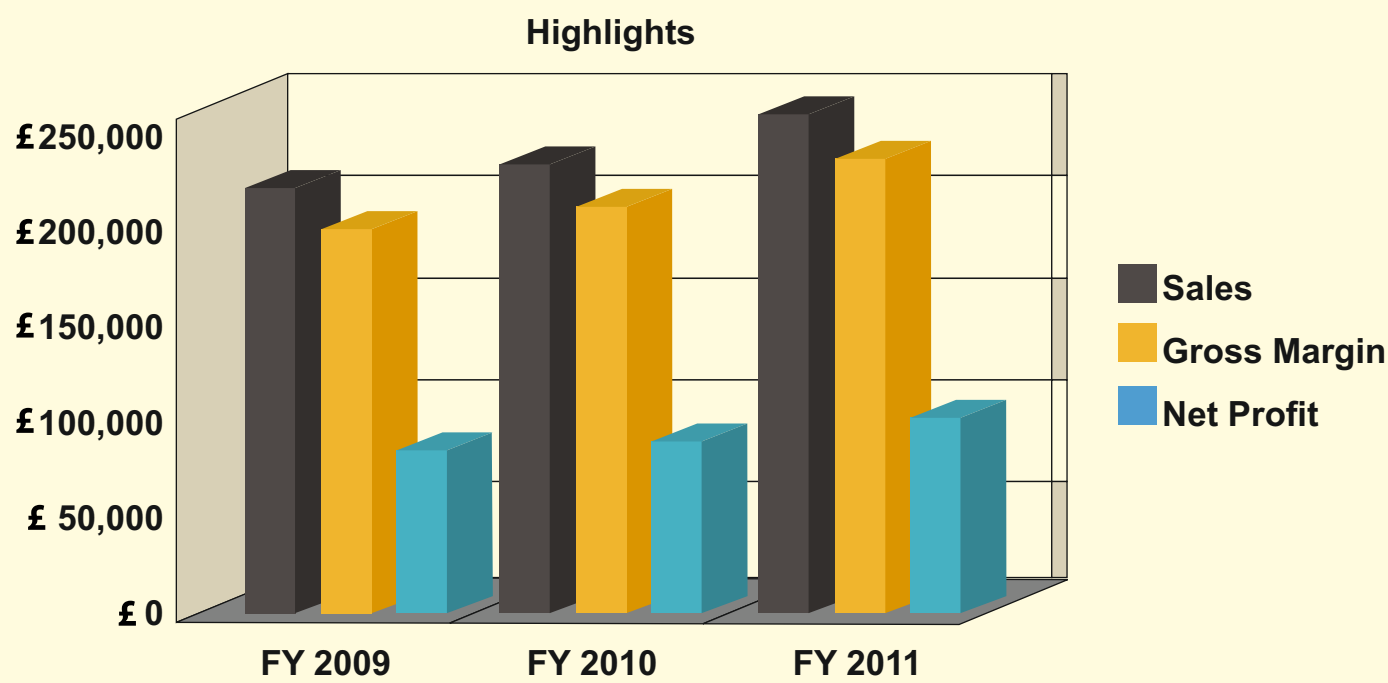
Date

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# 1. Executive Summary



## 1.1. Objectives

Salon Beauty Venus is more than just a full service salon providing excellent hair and skin care and quality products, in a peaceful, relaxed atmosphere. It will also provide a friendly work environment, respecting diversity, creativity, and hard work.

## 1.2. Mission

Our mission is to provide skilled services, through talented cosmetologists, that give our customers the dignity and self respect needed to be successful in the world today. We are also committed to offering a range of complementary services for hair styling and bodycare in the same location, to give our customers the convenience of a single location for all their hair and bodycare needs.

## 1.3. Keys to Success

Location - salon located on the main street between Ealing and Greenford - provides easy access for Polish customers as well as greater visibility to potential clients.

Advertising - will get our name and the concept of Herr Haar out to the public.

Unique – Beauty Venus is like no other in providing quality hair care and addressing more complicated

hair and body care issues in private consultation.

Commitment of the owners – they believe that the key to successful business is meeting customers requirements and starting the best service from themselves

Customer Satisfaction! - this is the most important factor in whether a one-time customer becomes a repeat customer and recommends us to friends.

The time is right for a salon that provides the skill and knowledge to take care of everyday hair care and

body care needs of the customers. The diligence of the owner, along with the earnest desire of every skilled cosmetologists and hairdressers working with Beauty Venus to constantly improve their knowledge, gives this business great potential.

## 2. Company Summary

Beauty Venus Salon will provide a wide range of hair-dressing and cosmetics services and products as well

as sunbathing services. What will set the salon apart from any competition is our commitment to continued

education, providing the latest hair care and beauty techniques, along with other related services, at a convenient location.

### 2.1. Company Ownership

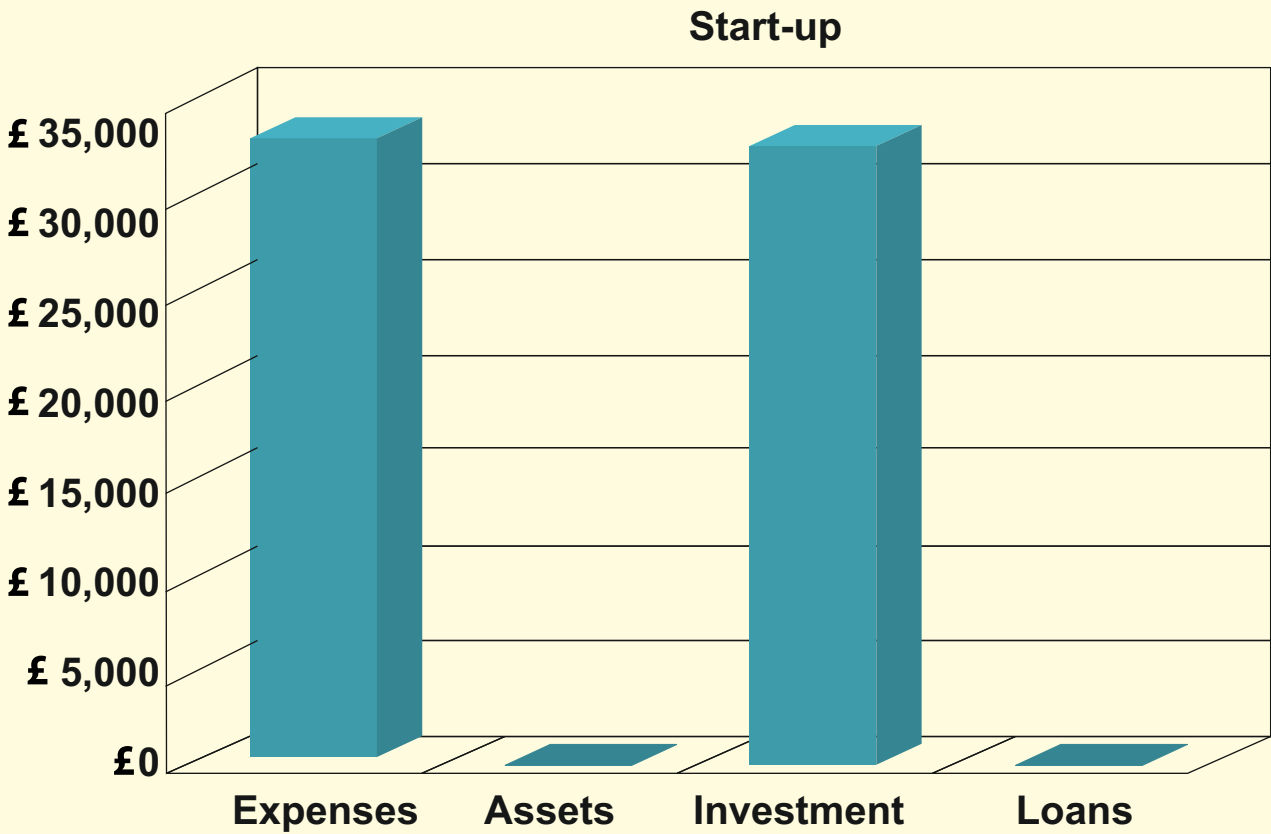
The Company Beauty Venus Ltd was established on 28th of March 2008 by Ms Laura Smuniak and Ms Katarzyna Pech, having 50% of shares each.

- Laura has been working as a sole trader providing beautician service in the UK, as well as in Poland. All in all she has more than 10 years of experience in this field.
- Katarzyna has been working successfully with a diversity of clientele for around five years now, specialising in nails care and extensions.

In the future they are both going to take additional courses in order to raise their qualifications and provide more professional service.

## 2.2. Start-up Summary

Start-up	
Requirements	
Start-up Expenses	
Legal	£500
Salon Refurbishment	£10,000
Sunbed	£10,000
Salon Equipment	£10,000
Rent	£2,000
Total Start-up Expenses	£32,500
start-up Assets	£0
Cash Required	£0
Other Current Assets	£0
Fixed Assets	£0
Total Assets	
Total Requirements	£32,500



# 3. Services

Beauty Venus realizes that great customer service includes complete service under one roof. Our services including hair-dressing, body cosmetics, nail styling and extentions and sunbed are meeting our customers high standard expectations.

## The main services considering:

**Hair:** cuts, relaxers, perms, colors, shampoo, conditioning, curling, reconstructing, weaving, waving.

**Nails:** manicures, pedicures, polish, sculptured nails.

**Skin Care:** European facials, body waxing, massage, peelings, facial masks,

**Sunbed**

# 4. Market Analysis Summary

There are many salons in the the Ealing area but no direct competitors interested in Polish community. We believe that our main strengths will be very competitive prices in comparison to other local salons. A significant number of Polish citizens in the area, vast experience of the owners and competitive prices will make us successful on the market.

## 4.1. Market Segmentation

### Market Analysis

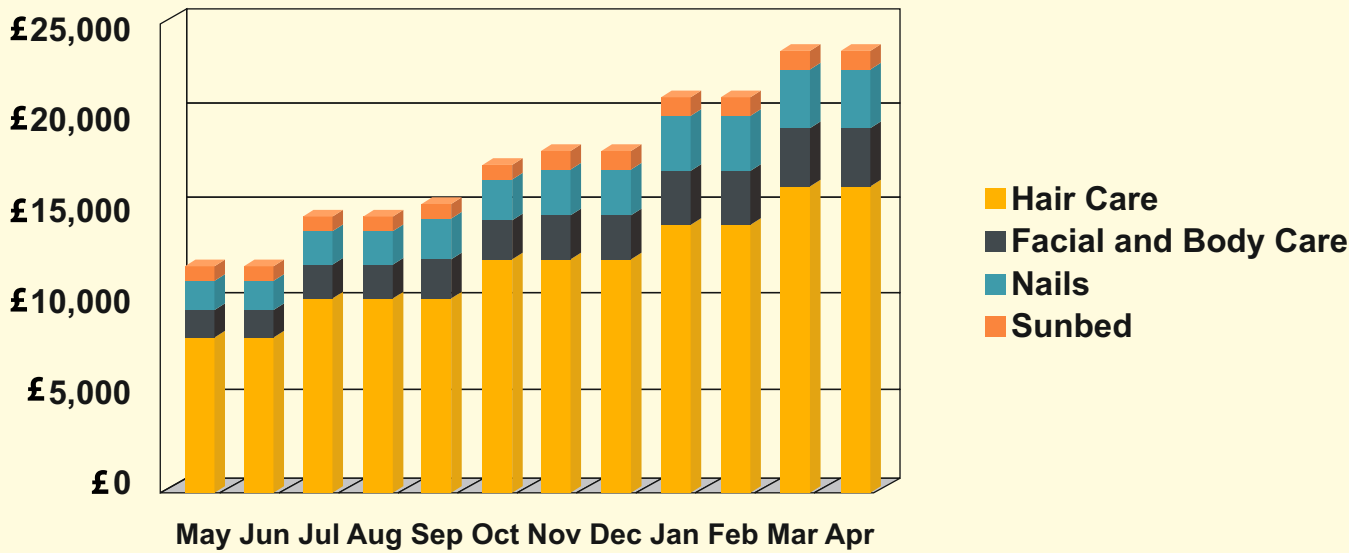
		2008	2009	2010	2011	2012	CAGR
Potential Customers	Growth						
Hair Care	5%	3,500	3,675	3,859	4,052	4,255	5.00%
Body	5%	900	945	992	1,042	1,094	5.00%
Care	5%	900	945	992	1,042	1,094	5.00%
Nail Care	5%	2,500	2,625	2,756	2,894	3,039	5.00%
SunbedTotal	5.00%	7,800	8,190	8,599	9,030	9,482	5.00%

4.1.1. Sales Forecast

Sales Forecast

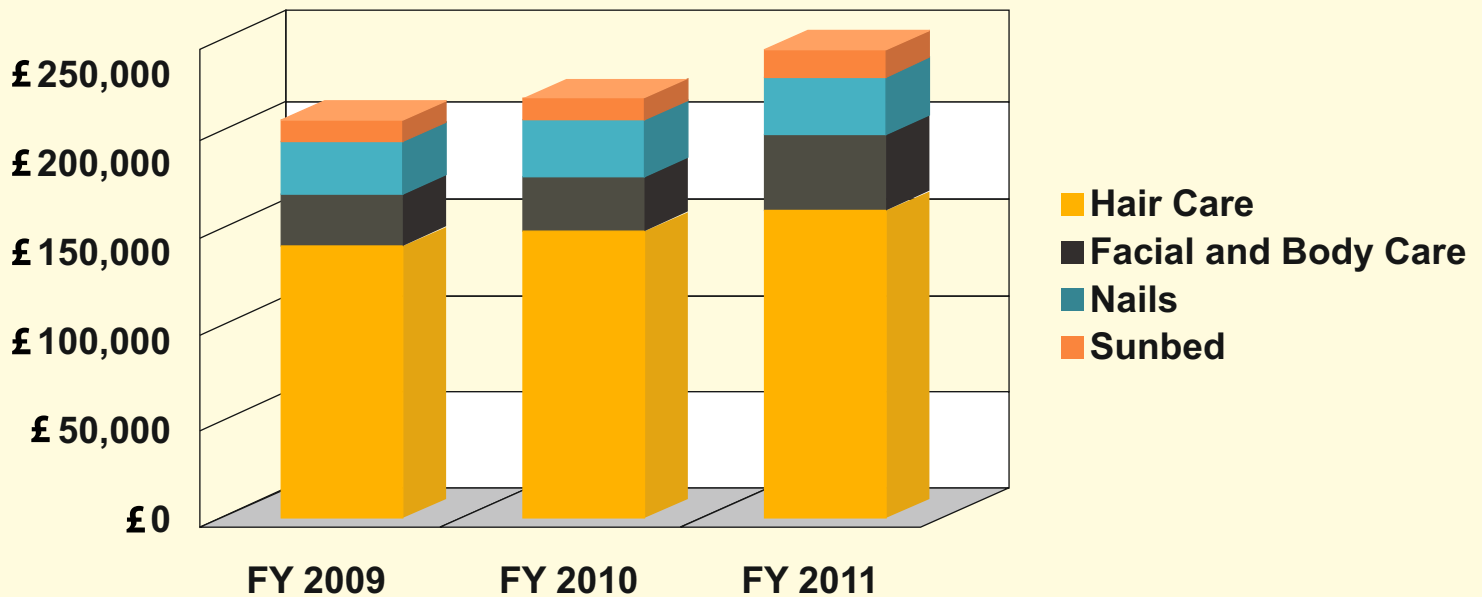
	FY 2009	FY 2010	FY 2011
Unit Sales			
Hair Care	3,550	3,750	4,000
Facial and Body Care	900	950	1,000
Nails	900	950	1,000
Sunbed	2,520	2,650	2,800
Total Unit Sales	7,870	8,300	8,800
Unit Prices	FY 2009	FY 2010	FY 2011
Hair Care	£40.00	£40.00	£40.00
Facial and Body Care	£30.00	£30.00	£40.00
Nails	£30.00	£30.00	£30.00
Sunbed	£5.00	£5.00	£5.00
Sales			
Hair Care	£142,000	£150,000	£160,000
Facial and Body Care	£27,000	£28,500	£40,000
Nails	£27,000	£28,500	£30,000
Sunbed	£12,600	£13,250	£14,000
Total Sales	£208,600	£220,250	£244,000
Direct Unit Costs	FY 2009	FY 2010	FY 2011
Hair Care	£4.00	£4.00	£4.00
Facial and Body Care	£3.00	£3.00	£3.00
Nails	£3.00	£3.00	£3.00
Sunbed	£0.00	£0.00	£0.00
Direct Cost of Sales			
Hair Care	£14,200	£15,000	£16,000
Facial and Body Care	£2,700	£2,850	£3,000
Nails	£2,700	£2,850	£3,000
Sunbed	£0	£0	£0
Subtotal Direct Cost of Sales	£19,600	£20,700	£22,000

Sales Monthly





**Sales by Year**



## 5. Management Summary

The personnel plan calls for two hairdressers, one certified cosmetician and a receptionist who will greet customers, receive payments and look after the sunbed customers. The mentioned persons will work as sole traders providing full time service. No payroll will be paid for either workers, as being subcontractors they are responsible for their taxes themselves.

### 5.1. Personnel Plan

#### Personnel Plan

	FY 2009	FY 2010	FY 2011
Hairdresser	£19,200	£20,000	£21,000
Beautician	£9,600	£10,000	£11,000
Receptionist	£9,600	£10,000	£11,000
Total People	4	5	5
Total Payroll	£38,400	£40,000	£43,000

## 6. Financial Plan

### 6.1. Start-up Funding

In order to start a business the owners will need the financial support of around £30,000 in order to cover the start up costs of salon refurbishment and essential equipment purchase.

#### Start-up Funding

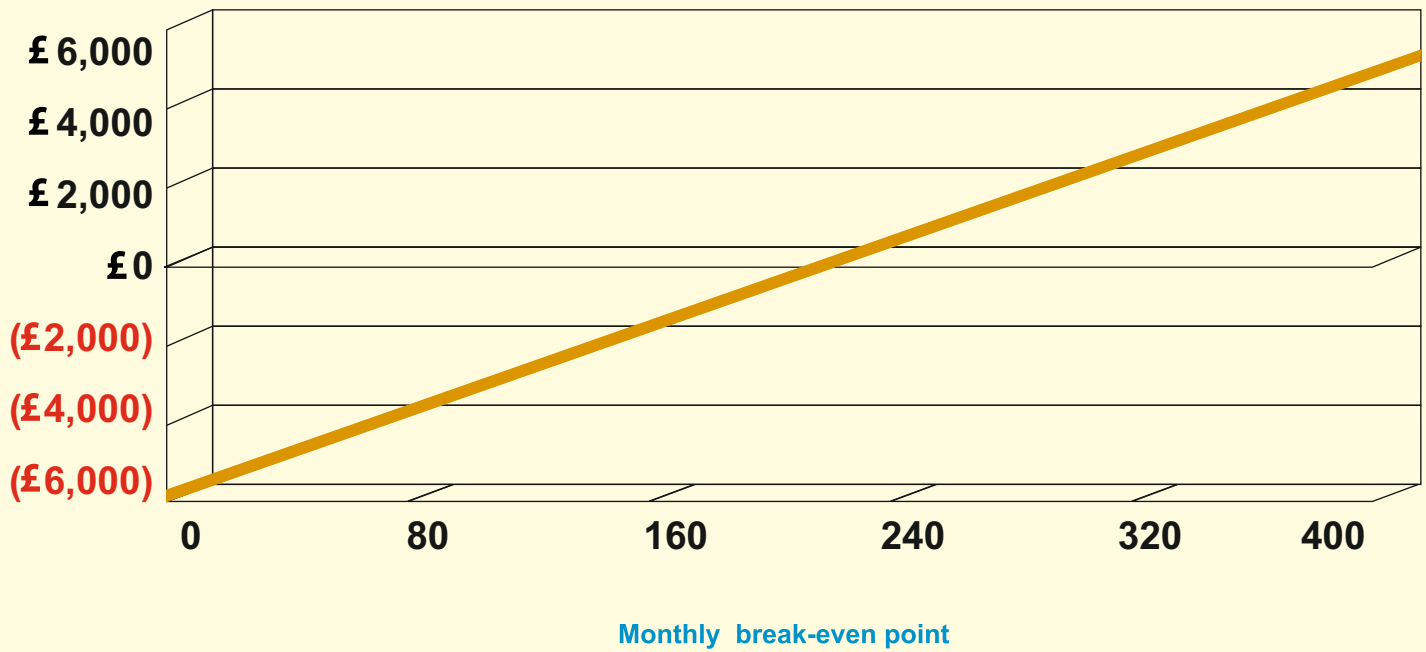
Start-up Expenses to Fund	£32,500
Start-up Assets to Fund	£0
Total Funding Required	£32,500
Assets	
Non-cash Assets from Start-up	£0
Cash Requirements from Start-up	£0
Additional Cash Raised	£0
Cash Balance on Starting Date	£0
Total Assets	£0
Liabilities and Capital	
Liabilities	£0
Current Borrowing	£0
Fixed Liabilities	£0
Accounts Payable (Outstanding Bills)	£0
Other Current Liabilities (interest-free)	£0
Total Liabilities	
Capital	
Planned Investment	£0
Owner	£0
Investor	£32,500
Additional Investment Requirement	£32,500
Total Planned Investment	(£32,500)
Loss at Start-up (Start-up Expenses)	£0
Total Capital	
	£0
Total Capital and Liabilities	£32,500
Total Funding	

### 6.2. Break-even Analysis

#### Break-even Analysis

Monthly Units Break-even	249
Monthly Revenue Break-even	£6,604
Assumptions:	
Average Per-Unit Revenue	£26.51
Average Per-Unit Variable Cost	£2.49
Estimated Monthly Fixed Cost	£5,983

## Break-even Analysis



Break-even point = where line intersects with 0

### 6.3. Projected Profit and Loss

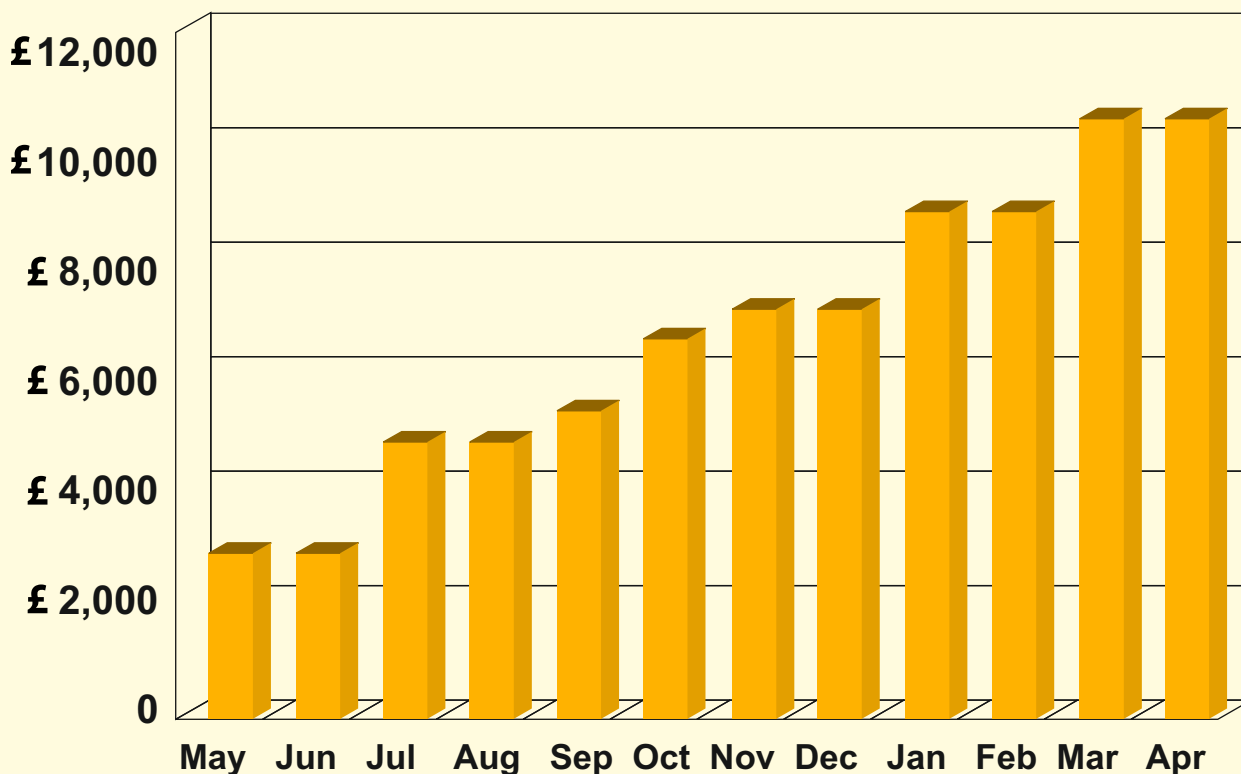
We believe that due to the expertise of our employees and well prepared marketing campaign our business will develop quickly and constantly.

Our Profit figures show that we will be able to provide the sufficient service meeting the expectations of our customers. We believe that a considerable number of our customers will be also coming as referrals from our existing customers. Our aim is to develop the business, make the brand recognisable and earn good opinion from our customers.

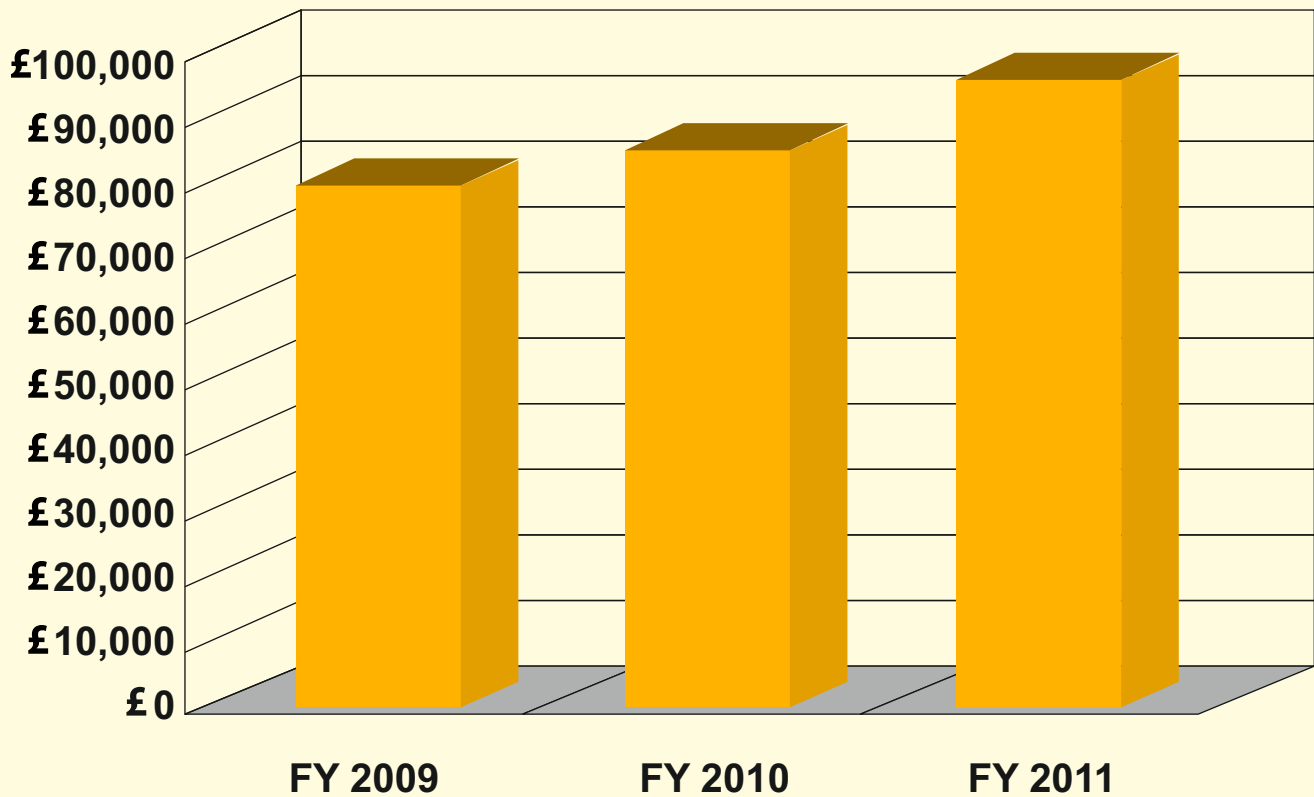
## Pro Forma Profit and Loss

	FY 2009	FY 2010	FY 2011
Sales	£208,600	£220,250	£244,000
Direct Cost of Sales	£19,600	£20,700	£22,000
Other Costs of Sales	£0	£0	£0
Total Cost of Sales	£19,600	£20,700	£22,000
Gross Margin			
Gross Margin %			
Expenses	£189,000	£199,550	£222,000
Payroll	90.60%	90.60%	90.98%
Marketing/Promotion	£38,400	£40,000	£43,000
Depreciation	£2,200	£1,500	£1,800
Rent	£0	£0	£0
Rates	£18,000	£19,000	£20,000
Electricity	£6,000	£6,500	£7,000
Insurance	£2,400	£3,000	£3,500
Other	£3,600	£4,000	£4,500
	£1,200	£1,500	£1,800
Total Operating Expenses	£71,800	£75,500	£81,600
Profit Before Interest and Taxes	£117,200	£124,050	£140,400
EBITDA	£117,200	£124,050	£140,400
Interest Expense	£3,000	£3,000	£3,000
Taxes Incurred	£34,260	£36,315	£41,220
Net Profit	£79,940	£84,735	£96,180
Net Profit/Sales	38.32%	38.47%	39.42%

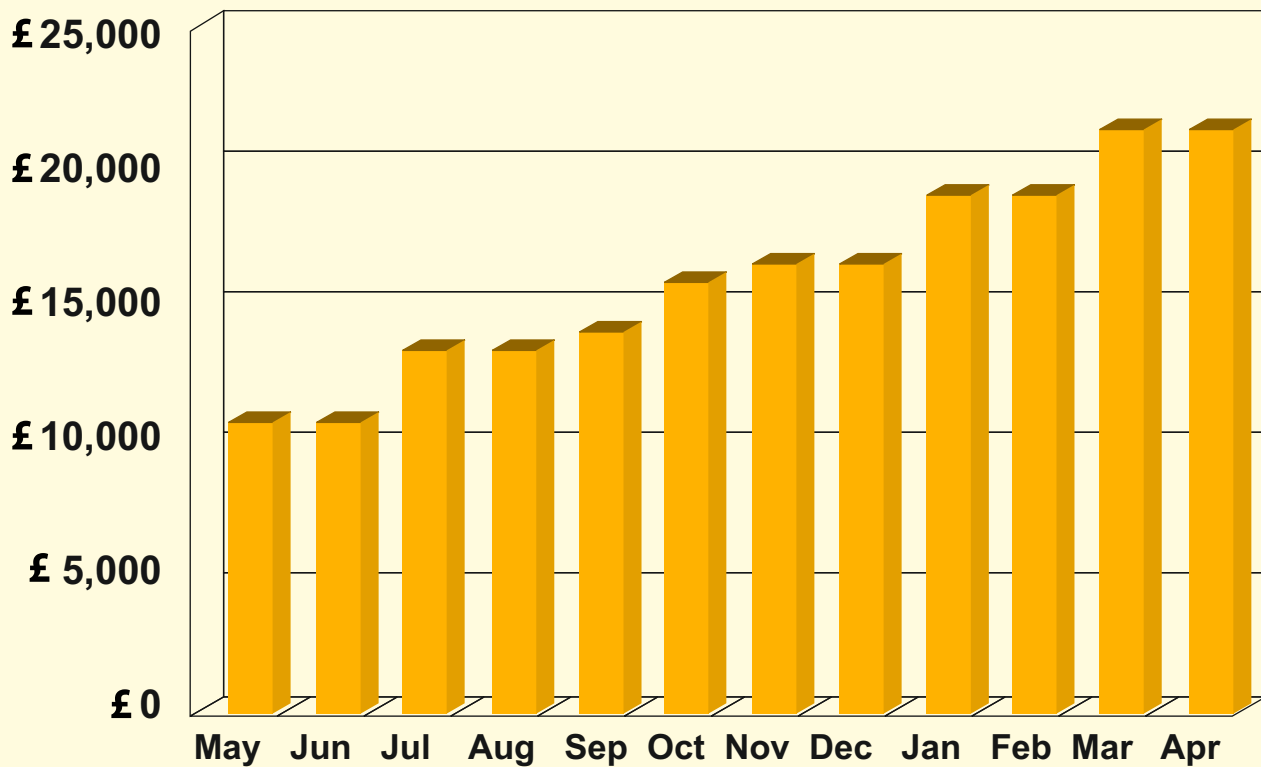
## Profit Monthly



**Profit Yearly**



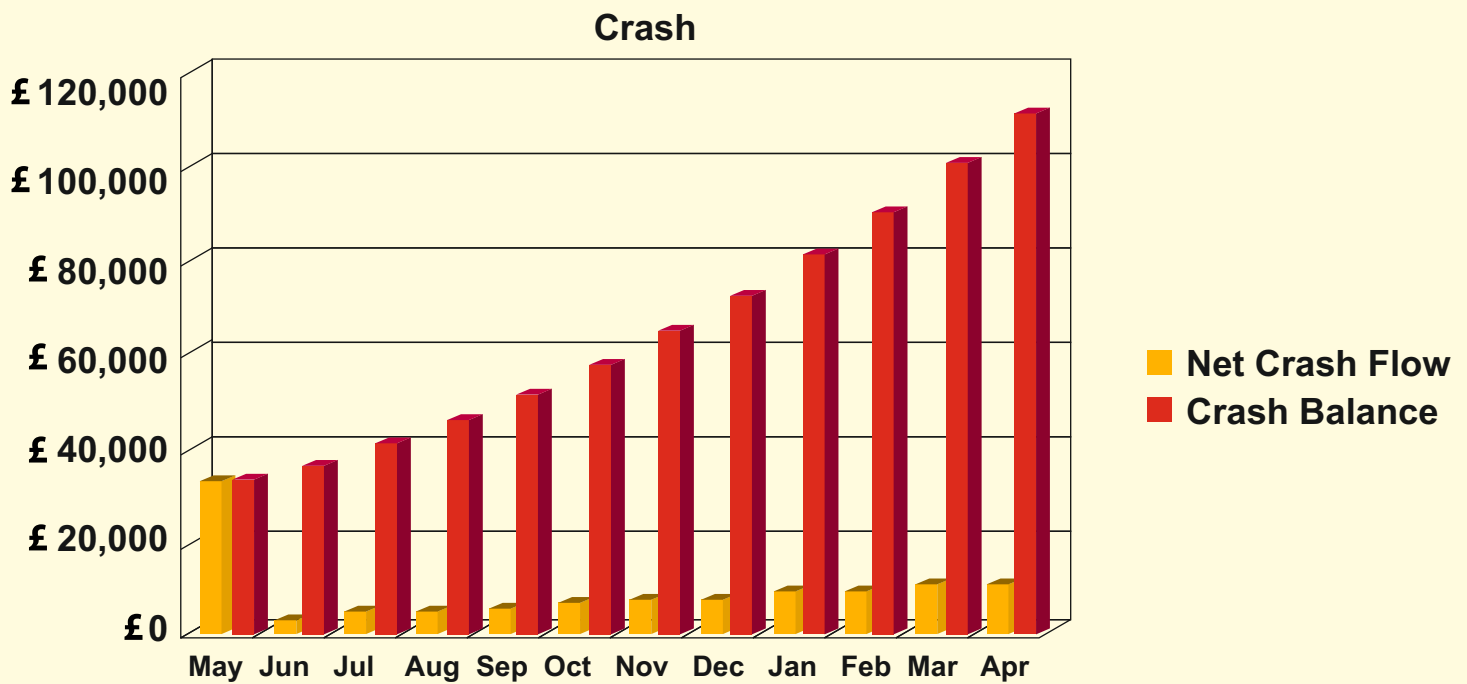
**Gross Margin Monthly**



## 6.4. Projected Cash Flow

### Pro Forma Cash Flow

	FY 2009	FY 2010	FY 2011
Cash Received			
Cash from Operations			
Cash Sales			
Subtotal Cash from Operations	£208,600	£220,250	£244,000
	£208,600	£220,250	£244,000
Additional Cash Received			
VAT Received (Output Tax)	£0	£0	
VAT Repayments	£0	£0	£0
New Current Borrowing	£30,000	£0	£0
New Other Liabilities (interest-free)	£0	£0	£0
New Fixed Liabilities			
Sales of Other Current Assets	£0	£0	£0
Sales of Fixed Assets	£0	£0	£0
New Investment Received	£0	£0	£0
Subtotal Cash Received	£0	£0	£0
	£238,600	£220,250	£244,000
Expenditures	FY 2009	FY 2010	FY 2011
Expenditures from Operations			
Cash Spending	£128,660	£135,515	£147,820
Bill Payments	£0	£0	£0
Subtotal Spent on Operations	£128,660	£135,515	£147,820
Additional Cash Spent			
VAT Paid Out (Input Tax)	£0	£0	£0
VAT Payments	£0	£0	£0
Principal Repayment of Current Borrowing	£0	£0	£0
Other Liabilities Principal Repayment	£0	£0	£0
Fixed Liabilities Principal Repayment	£0	£0	£0
Purchase Other Current Assets	£0	£0	£0
Purchase Fixed Assets	£0	£0	£0
Dividends	£0	£0	£0
Subtotal Cash Spent	£128,660	£135,515	£147,820
Net Cash Flow	£109,940	£84,735	£96,180
Cash Balance	£109,940	£194,675	£290,855



## 6.5. Projected Balance Sheet

### Pro Forma Balance Sheet

	FY 2009	FY 2010	FY 2011
<b>Assets</b>			
Current Assets			
Cash			
Other Current Assets	£109,940	£194,675	£290,855
Total Current Assets	£0	£0	£0
	£109,940	£194,675	£290,855
Fixed Assets			
Fixed Assets	£0	£0	£0
Accumulated Depreciation	£0	£0	£0
Total Fixed Assets	£0	£0	£0
Total Assets	£109,940	£194,675	£290,855
<b>Liabilities and Capital</b>			
	FY 2009	FY 2010	FY 2011
Current Liabilities			
Accounts Payable	£0	£0	£0
Current Borrowing	£30,000	£30,000	£30,000
Other Current Liabilities	£0	£0	£0
Subtotal Current Liabilities	£30,000	£30,000	£30,000
Fixed Liabilities			
Total Liabilities	£0	£0	£0
	£30,000	£30,000	£30,000
Paid-in Capital			
Retained Earnings	£32,500	£32,500	£32,500
Earnings	(£32,500)	£47,440	£132,175
Total Capital	£79,940	£84,735	£96,180
Total Liabilities and Capital	£79,940	£164,675	£260,855
	£109,940	£194,675	£290,855
<b>Net Worth</b>			
	£79,940	£164,675	£260,855

## Appendix

Sales Forecast		May-08	Jun-08	Jul-08	Aug-08	Sep-08	Oct-08	Nov-08	Dec-08	Jan-09	Feb-09	Mar-09	Apr-09
Unit Sales													
Hair Care	0%	200	200	250	250	250	300	300	300	350	350	400	400
Facial and Body Care	0%	50	50	60	60	70	70	80	80	90	90	100	100
Nails	0%	50	50	60	60	70	70	80	80	90	90	100	100
Sunbed	0%	150	150	180	180	200	200	230	230	250	250	250	250
Total Unit Sales		450	450	550	550	590	640	690	690	780	780	850	850
Unit Prices		May-08	Jun-08	Jul-08	Aug-08	Sep-08	Oct-08	Nov-08	Dec-08	Jan-09	Feb-09	Mar-09	Apr-09
Hair Care		£40.00	£40.00	£40.00	£40.00	£40.00	£40.00	£40.00	£40.00	£40.00	£40.00	£40.00	£40.00
Facial and Body Care		£30.00	£30.00	£30.00	£30.00	£30.00	£30.00	£30.00	£30.00	£30.00	£30.00	£30.00	£30.00
Nails		£30.00	£30.00	£30.00	£30.00	£30.00	£30.00	£30.00	£30.00	£30.00	£30.00	£30.00	£30.00
Sunbed		£5.00	£5.00	£5.00	£5.00	£5.00	£5.00	£5.00	£5.00	£5.00	£5.00	£5.00	£5.00
Sales	VAT Rate												
Hair Care	17.50%	£8,000	£8,000	£10,000	£10,000	£10,000	£12,000	£12,000	£12,000	£14,000	£14,000	£16,000	£16,000
Facial and Body Care	17.50%	£1,500	£1,500	£1,800	£1,800	£2,100	£2,100	£2,400	£2,400	£2,700	£2,700	£3,000	£3,000
Nails	17.50%	£1,500	£1,500	£1,800	£1,800	£2,100	£2,100	£2,400	£2,400	£2,700	£2,700	£3,000	£3,000
Sunbed	17.50%	£750	£750	£900	£900	£1,000	£1,000	£1,150	£1,150	£1,250	£1,250	£1,250	£1,250
Total Sales		£11,750	£11,750	£14,500	£14,500	£15,200	£17,200	£17,950	£17,950	£20,650	£20,650	£23,250	£23,250
Direct Unit Costs		May-08	Jun-08	Jul-08	Aug-08	Sep-08	Oct-08	Nov-08	Dec-08	Jan-09	Feb-09	Mar-09	Apr-09
Hair Care	10.00%	£4.00	£4.00	£4.00	£4.00	£4.00	£4.00	£4.00	£4.00	£4.00	£4.00	£4.00	£4.00
Facial and Body Care	10.00%	£3.00	£3.00	£3.00	£3.00	£3.00	£3.00	£3.00	£3.00	£3.00	£3.00	£3.00	£3.00
Nails	10.00%	£3.00	£3.00	£3.00	£3.00	£3.00	£3.00	£3.00	£3.00	£3.00	£3.00	£3.00	£3.00
Sunbed	10.00%	£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 Cost of Sales	VAT Rate												
Hair Care	17.50%	£800	£800	£1,000	£1,000	£1,000	£1,200	£1,200	£1,200	£1,400	£1,400	£1,600	£1,600
Facial and Body Care	17.50%	£150	£150	£180	£180	£210	£210	£240	£240	£270	£270	£300	£300
Nails	17.50%	£150	£150	£180	£180	£210	£210	£240	£240	£270	£270	£300	£300
Sunbed	17.50%	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0
Subtotal Direct Cost of Sales		£1,100	£1,100	£1,360	£1,360	£1,420	£1,620	£1,680	£1,680	£1,940	£1,940	£2,200	£2,200



		May-08	Jun-08	Jul-08	Aug-08	Sep-08	Oct-08	Nov-08	Dec-08	Jan-09	Feb-09	Mar-09	Apr-09
Hairdresser	0%	£1,600	£1,600	£1,600	£1,600	£1,600	£1,600	£1,600	£1,600	£1,600	£1,600	£1,600	£1,600
Beautician	0%	£800	£800	£800	£800	£800	£800	£800	£800	£800	£800	£800	£800
Receptionist	0%	£800	£800	£800	£800	£800	£800	£800	£800	£800	£800	£800	£800
Total People		4	4	4	4	4	4	4	4	4	4	4	4
Total Payroll		£3,200	£3,200	£3,200	£3,200	£3,200	£3,200	£3,200	£3,200	£3,200	£3,200	£3,200	£3,200

Pro Forma Profit and Loss		May-08	Jun-08	Jul-08	Aug-08	Sep-08	Oct-08	Nov-08	Dec-08	Jan-09	Feb-09	Mar-09	Apr-09
Sales	VAT Rate												
Direct Cost of Sales	17.50%	£11,750	£11,750	£14,500	£14,500	£15,200	£17,200	£17,950	£17,950	£20,650	£20,650	£23,250	£23,250
Other Costs of Sales		£1,100	£1,100	£1,360	£1,360	£1,420	£1,620	£1,680	£1,680	£1,940	£1,940	£2,200	£2,200
Total Cost of Sales		£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0
Gross Margin		£1,100	£1,100	£1,360	£1,360	£1,420	£1,620	£1,680	£1,680	£1,940	£1,940	£2,200	£2,200
Gross Margin %		90.64%	90.64%	90.62%	90.62%	90.66%	90.58%	90.64%	90.64%	90.61%	90.61%	90.54%	90.54%
Expenses	VAT Rate												
Payroll	17.50%	£3,200	£3,200	£3,200	£3,200	£3,200	£3,200	£3,200	£3,200	£3,200	£3,200	£3,200	£3,200
Marketing/Promotion	17.50%	£500	£500	£200	£200	£100	£100	£100	£100	£100	£100	£100	£100
Depreciation	0.00%	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0
Rent	17.50%	£1,500	£1,500	£1,500	£1,500	£1,500	£1,500	£1,500	£1,500	£1,500	£1,500	£1,500	£1,500
Rates	0.00%	£500	£500	£500	£500	£500	£500	£500	£500	£500	£500	£500	£500
Electricity	17.50%	£200	£200	£200	£200	£200	£200	£200	£200	£200	£200	£200	£200
Insurance	0.00%	£300	£300	£300	£300	£300	£300	£300	£300	£300	£300	£300	£300
Other	17.50%	£100	£100	£100	£100	£100	£100	£100	£100	£100	£100	£100	£100
Total Operating Expenses	VAT Rate	£6,300	£6,300	£6,000	£6,000	£5,900	£5,900	£5,900	£5,900	£5,900	£5,900	£5,900	£5,900
Profit Before Interest and Taxes		£4,350	£4,350	£7,140	£7,140	£7,880	£9,680	£10,370	£10,370	£12,810	£12,810	£15,150	£15,150
EBITDA		£4,350	£4,350	£7,140	£7,140	£7,880	£9,680	£10,370	£10,370	£12,810	£12,810	£15,150	£15,150
Interest Expense		£250	£250	£250	£250	£250	£250	£250	£250	£250	£250	£250	£250
Taxes Incurred		£1,230	£1,230	£2,067	£2,067	£2,289	£2,829	£3,036	£3,036	£3,768	£3,768	£4,470	£4,470
Net Profit		£2,870	£2,870	£4,823	£4,823	£5,341	£6,601	£7,084	£7,084	£8,792	£8,792	£10,430	£10,430
Net Profit/Sales		24.43%	24.43%	33.26%	33.26%	35.14%	38.38%	39.47%	39.47%	42.58%	42.58%	44.86%	44.86%

Pro Forma Cash Flow		May-08	Jun-08	Jul-08	Aug-08	Sep-08	Oct-08	Nov-08	Dec-08	Jan-09	Feb-09	Mar-09	Apr-09
Cash Received													
Cash from Operations		£11,750	£14,500	£14,500	£14,500	£15,200	£17,200	£17,950	£17,950	£20,650	£20,650	£23,250	£23,250
Cash Sales		£11,750	£14,500	£14,500	£14,500	£15,200	£17,200	£17,950	£17,950	£20,650	£20,650	£23,250	£23,250
Subtotal Cash from Operations													
Additional Cash Received	VAT Rate												
VAT Received (Output Tax)													
VAT Repayments		£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0
New Current Borrowing		£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0
New Other Liabilities (interest-free)		£30,000	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0
New Fixed Liabilities		£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0
Sales of Other Current Assets	17.50%	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0
Sales of Fixed Assets	17.50%	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0
New Investment Received		£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0
Subtotal Cash Received		£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0
		£41,750	£14,500	£14,500	£14,500	£15,200	£17,200	£17,950	£17,950	£20,650	£20,650	£23,250	£23,250
Expenditures													
Expenditures from Operations		May-08	Jul-08	Aug-08	Aug-08	Sep-08	Oct-08	Nov-08	Dec-08	Jan-09	Feb-09	Mar-09	Apr-09
Cash Spending													
Bill Payments		£8,880	£9,677	£9,677	£9,677	£9,859	£10,599	£10,866	£10,866	£11,858	£11,858	£12,820	£12,820
Subtotal Spent on Operations		£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0
		£8,880	£9,677	£9,677	£9,677	£9,859	£10,599	£10,866	£10,866	£11,858	£11,858	£12,820	£12,820
Additional Cash Spent	VAT Rate												
VAT Paid Out (Input Tax)													
VAT Payments		£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0
Principal Repayment of Current		£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0
Borrowing		£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0
Other Liabilities Principal Repayment		£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0
Fixed Liabilities Principal Repayment		£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0
Purchase Other Current Assets	17.50%	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0
Purchase Fixed Assets	17.50%	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0
Dividends		£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0
Subtotal Cash Spent		£0	£9,677	£9,677	£9,677	£9,859	£10,599	£10,866	£10,866	£11,858	£11,858	£12,820	£12,820
		£8,880											
Net Cash Flow		£32,870	£4,823	£4,823	£4,823	£5,341	£6,601	£7,084	£7,084	£8,792	£8,792	£10,430	£10,430
Cash Balance		£32,870	£40,563	£45,386	£45,386	£50,727	£57,328	£64,412	£71,496	£80,288	£89,080	£99,510	£109,940

Pro Forma Balance Sheet		May-08	Jun-08	Jul-08	Aug-08	Sep-08	Oct-08	Nov-08	Dec-08	Jan-09	Feb-09	Mar-09	Apr-09
Assets	Starting Balances												
Current Assets													
Cash	£0	£32,870	£35,740	£40,563	£45,386	£50,727	£57,328	£64,412	£71,496	£80,288	£89,080	£99,510	£109,940
Other Current Assets	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0
Total Current Assets	£0	£32,870	£35,740	£40,563	£45,386	£50,727	£57,328	£64,412	£71,496	£80,288	£89,080	£99,510	£109,940
Fixed Assets													
Fixed Assets	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0
Accumulated Depreciation	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0
Total Fixed Assets	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0
Total Assets	£0	£32,870	£35,740	£40,563	£45,386	£50,727	£57,328	£64,412	£71,496	£80,288	£89,080	£99,510	£109,940
Liabilities and Capital		May-08	Jun-08	Jul-08	Aug-08	Sep-08	Oct-08	Nov-08	Dec-08	Jan-09	Feb-09	Mar-09	Apr-09
Current Liabilities													
Accounts Payable	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0
Current Borrowing	£0	£30,000	£30,000	£30,000	£30,000	£30,000	£30,000	£30,000	£30,000	£30,000	£30,000	£30,000	£30,000
Other Current Liabilities	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0
Subtotal Current Liabilities	£0	£30,000	£30,000	£30,000	£30,000	£30,000	£30,000	£30,000	£30,000	£30,000	£30,000	£30,000	£30,000
Fixed Liabilities	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0
Total Liabilities	£0	£30,000	£30,000	£30,000	£30,000	£30,000	£30,000	£30,000	£30,000	£30,000	£30,000	£30,000	£30,000
Paid-in Capital	£32,500	£32,500	£32,500	£32,500	£32,500	£32,500	£32,500	£32,500	£32,500	£32,500	£32,500	£32,500	£32,500
Retained Earnings	(£32,500)	(£32,500)	(£32,500)	(£32,500)	(£32,500)	(£32,500)	(£32,500)	(£32,500)	(£32,500)	(£32,500)	(£32,500)	(£32,500)	(£32,500)
Earnings	£0	£2,870	£5,740	£10,563	£15,386	£20,727	£27,328	£34,412	£41,496	£50,288	£59,080	£69,510	£79,940
Total Capital	£0	£2,870	£5,740	£10,563	£15,386	£20,727	£27,328	£34,412	£41,496	£50,288	£59,080	£69,510	£79,940
Total Liabilities and Capital	£0	£32,870	£35,740	£40,563	£45,386	£50,727	£57,328	£64,412	£71,496	£80,288	£89,080	£99,510	£109,940
Net Worth	£0	£2,870	£5,740	£10,563	£15,386	£20,727	£27,328	£34,412	£41,496	£50,288	£59,080	£69,510	£79,940