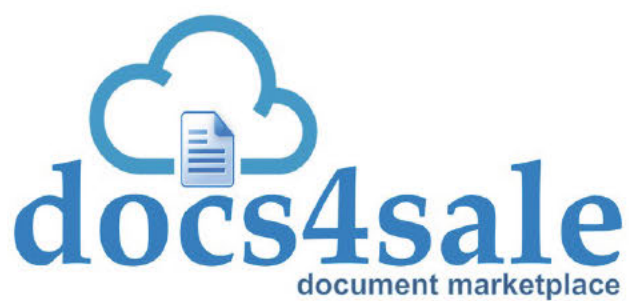


# Business Plan for Fashion Boutique

This Business Plan for a Fashion Boutique allows entrepreneurs or business owners to create a comprehensive and professional business plan. This template form allows a business to outline the company's objectives and detail both current company information as well as any past performance. Companies should include a complete market analysis in their plan to help showcase why their business strategy will be effective in the market. Future company plans, including production targets, management strategy, and financial forecasting, should be used to demonstrate and confirm that the company's short-term and long-term objective can and will be met. This model plan can be customized to best fit the unique needs of any entrepreneur or owner that is seeking to create a strong business plan.



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## Confidentiality Agreement

The undersigned reader acknowledges that the information provided by [Company Name] in this business plan is confidential; therefore, reader agrees not to disclose it without the express written permission of [Company Name].

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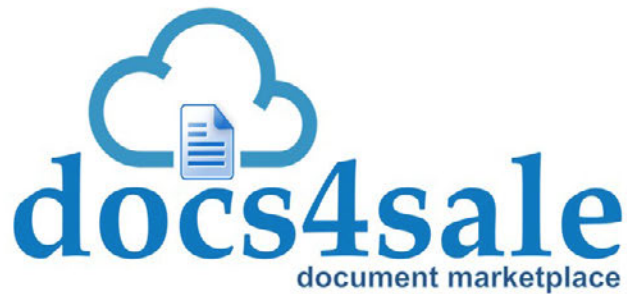
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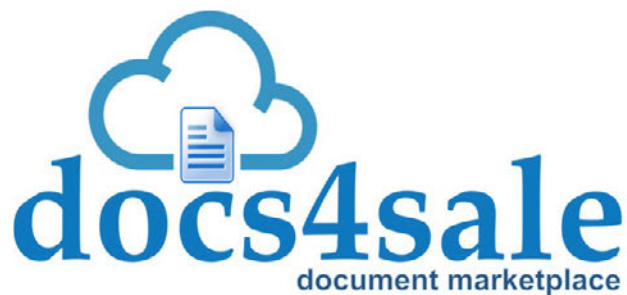
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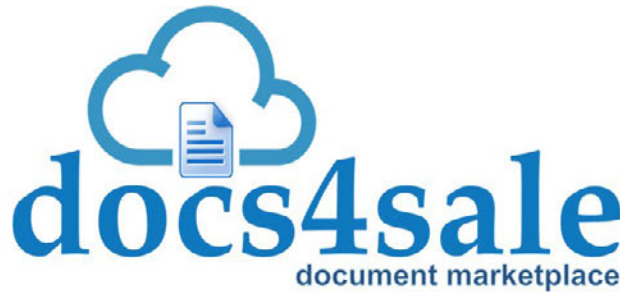
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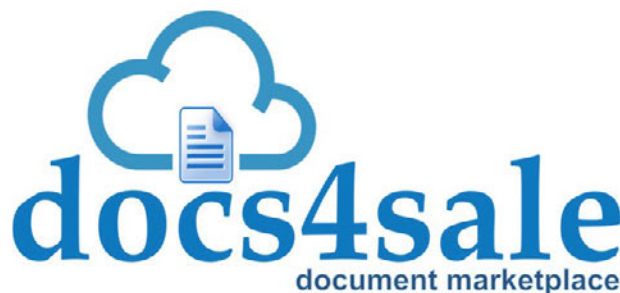
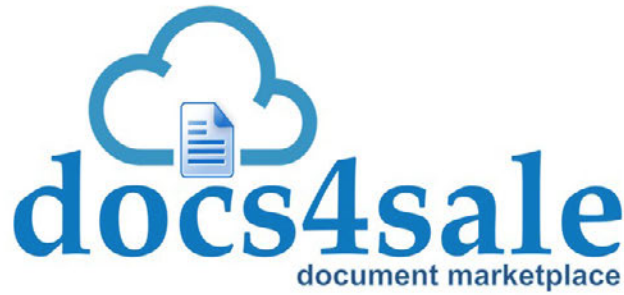
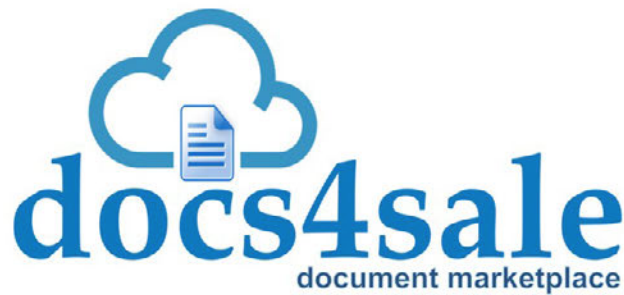


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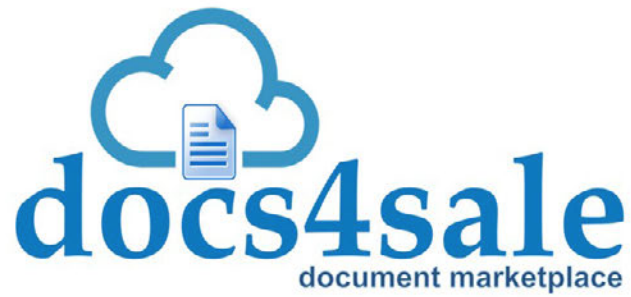
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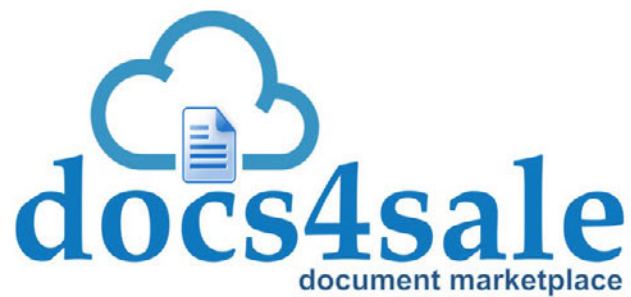
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## 1.0 Executive Summary

### Overview

[Company Name] is an upscale casual women's clothing boutique that will open this year. [Company Name] defines the boutique and its essence of inclusion. [Company Name]'s clothing selections and exclusive personal style services, which include a detailed Style Assessment, will ensure that all customers are well dressed. [Company Name] is a woman-owned business with future plans for incorporation

### Clothing for

[Company Name] to the fabulous designers. [Company Name] 90,000. She needs. She pleasure she whole look to

### Unique & in

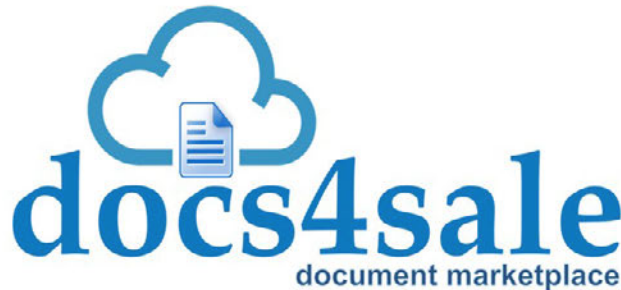
[Company Name] hours and by basis. [Company Name] will enhance market when Ms. Jones' vi

### Getting the

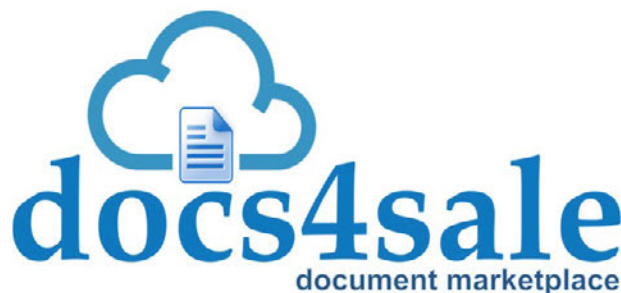
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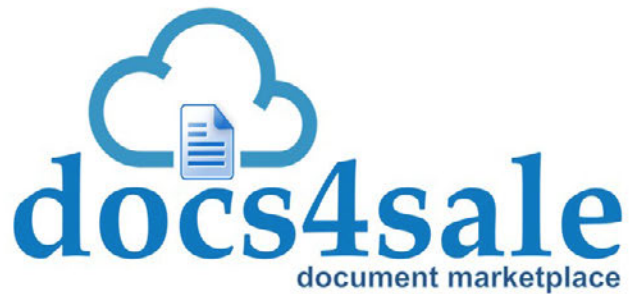
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retail merchandising, legal  
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Chart: Highlights



### 1.1 Objectives

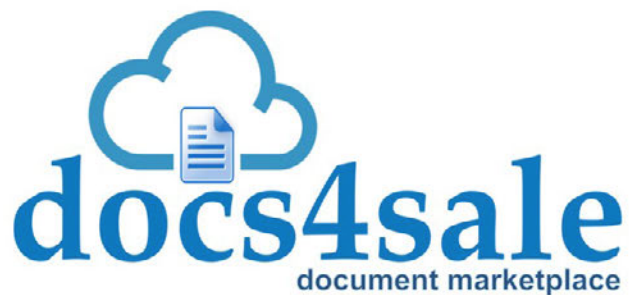
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old  
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### 1.2 Mission

- To provi
- To shov
- To offer
- To help
- To gene



### 1.3 Keys to Succes

1. Having a
2. Quality product and good relationships with vendors
3. Outstanding customer service

## 2.0 Company Summary

[Company Name] is an upscale women's clothing boutique that intends to open in Long Island, New York. [Company Name] is not just a name; this defines the boutique and its essence of inclusion. [Company Name] will carry beautiful designer labels for women, such as major labels to the more obscure and luxurious handbags. [Company Name]'s clothing selections and exclusive personal style services, which include a detailed Style Assessment that features nine different style personalities, will ensure that [Company Name]'s customers are always well dressed.

### 2.1 Company Ownership

[Company Name] is a sole proprietorship. [Company Name] will handle all record keeping and financial reporting.

[Company Name] is a sole proprietorship. [Company Name] will handle all record keeping and financial reporting.

### 2.2 Start-up Summary

This business is intended to:

- To map out the business plan
- To provide a detailed financial forecast
- To secure financing from a small business lender.

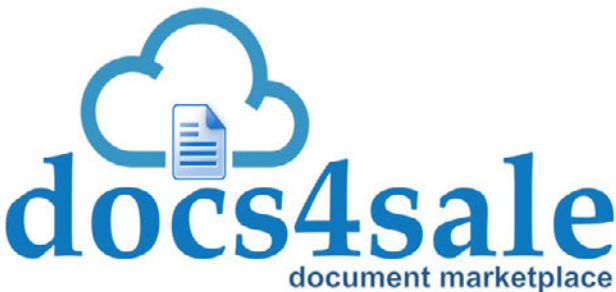
The Start-up Expenses and Fixed Assets are listed in the following table.

The Start-up Expenses and Fixed Assets are listed in the following table.

Table: Start-up Expenses and Fixed Assets

Start-up Expenses and Fixed Assets	
Requirements	
Start-up Expenses	
Website E-commerce	\$20,000
Rent for First Year	\$36,000
Inventory	\$10,000
Professional Fees	\$2,500
Insurance	\$2,400
General Startup Costs	\$6,900
Marketing: Packaging and Distribution	\$20,000
Total Start-up Expenses	\$97,800
Start-up Assets	
Cash Required	\$7,500
Other Current Assets	\$0
Long-term Assets	\$0
Total Assets	\$7,500
Total Requirements	\$105,300

Chart: Start-up



3.0 Products and S

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- Fashion

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[Name] wants  
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apparel & accessories for  
in labels. [Company Name]  
as Tosca Delicate, sachets,

set. Any customer can walk  
from styling to make-up to

#### 4.0 Market Analysis Summary

A **fashion stylist** is someone who selects the clothing for published editorial features, print or television advertising campaigns, music videos, concert performances, and any public appearances made by celebrities, models or other public figures. Stylists are often part of a larger creative team assembled by the client, collaborating with the fashion designer, photographer/director, hair stylist and makeup artist to put together a particular look or theme for the specific project. A fashion stylist can also be referred to as a fashion stylist, fashion editor, or celebrity stylist. This service is not readily available to the average consumer; however, [Company Name] seeks

##### Rockville Ce



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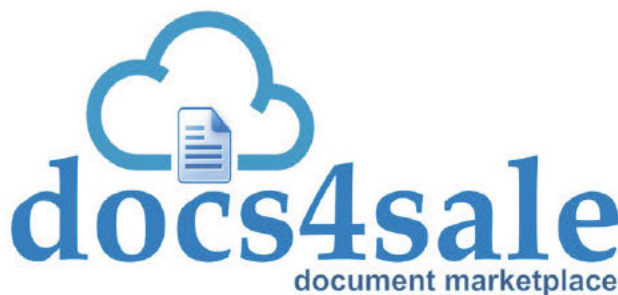
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and, New York. It is in the  
census, there were 24,568  
the village is \$79,345, and  
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continues to prosper. The  
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alued at \$1.9 million.

count, there were about 150  
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enact a 90-day moratorium  
rsion on public parking and  
s shopping, eating or going  
and money are required to

Members of the village staff and traffic engineering specialists are reviewing the village's options and researching actions taken successfully by other communities to meet similar challenges.

Despite the growth of restaurants and the high traffic for the multiplex theatres, downtown remains a diversified and vibrant business district. There are some one-of-a-kind specialty boutiques, yet there are choices galore to meet the needs of any family -- supermarkets, dry cleaners, hair stylists and barbers, hardware stores, florists, drug stores and gift shops.

The area provides jobs for 7,000 people and about one of seven of those employees are in retail businesses. There are 10 banks with 12 locations in the village, and there are services to meet most business needs -- printing, office supplies, computers and cleaning services.

Commercial  
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Keeping the  
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#### 4.1 Market Segme

##### Market Need

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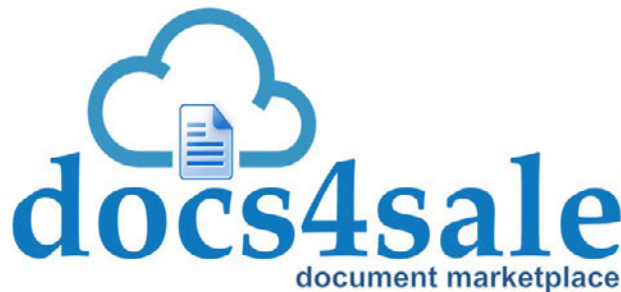
nificant product and service

One gender  
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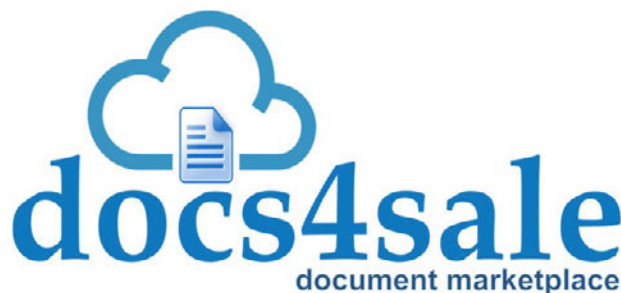
% (145 million) of the U.S.  
more college and master's  
4.7% of the total U.S. civilian  
family are the #1 concerns for  
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Research in  
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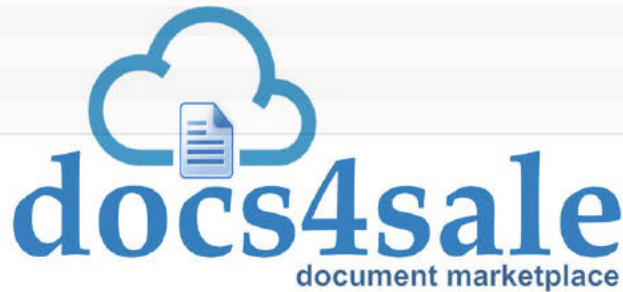


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Top Ten Factors in Deciding Where to Shop:

<u>Reason</u>	<u>2008</u>	<u>2010</u>	<u>Change</u>
1. Has reasonable prices	78%	85%	+7
2. Treats customers with respect	66	74	+8
3. Carries quality merchandise	66	72	+6
4. Doesn't pressure			+9
5. Convenient store			+7
6. Handles merchandise			+6
7. I can always find			+4
8. Carries a wide variety			+7
9. Has outstanding customer service			+8
10. Makes it quick and easy			+8



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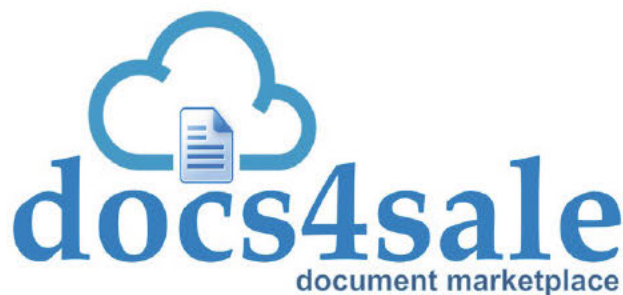
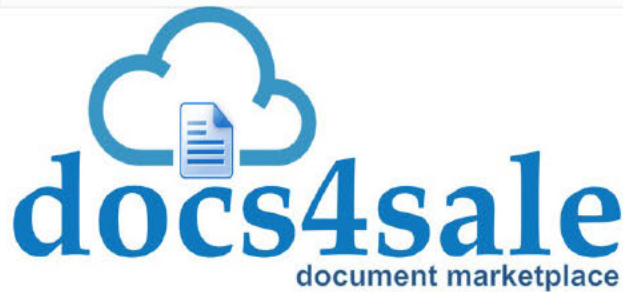


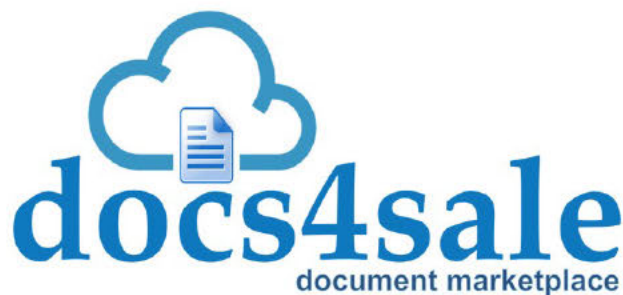
Table: Market Analysis

Market Analysis							
		Year 1	Year 2	Year 3	Year 4	Year 5	
Potential Customers	Growth						CAGR
High-Income Women, 30+, in this area	5%	2,400	2,520	2,646	2,778	2,917	5.00%
Personal Stylist						29	30.50%
Total						2,946	5.15%

Chart: Marke



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## 4.2 Target Market Segment Strategy

### The Primary Customer

The primary [Company Name] customer is a professional woman with a household income over \$100K. Her main characteristics are listed below:

#### Demograph

- Professional
- Household income over \$100K
- College educated
- Lives in the suburbs

#### Psychograph

- Looks for value
- Would like to save money
- She wants to look good

#### Leisure Activities

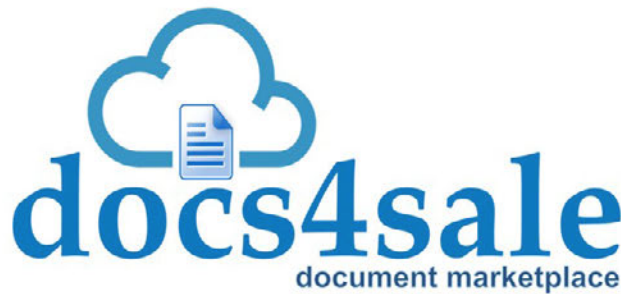
- Support her family
- Reads the newspaper
- Watches TV
- Internet
- Travels, domestic
- She enjoys shopping

#### Clothes Shopping

- Spends a lot of money
- Shops at department stores
- Wears designer clothes
- Buys more than one item
- Looks for special occasions
- She cares about her appearance

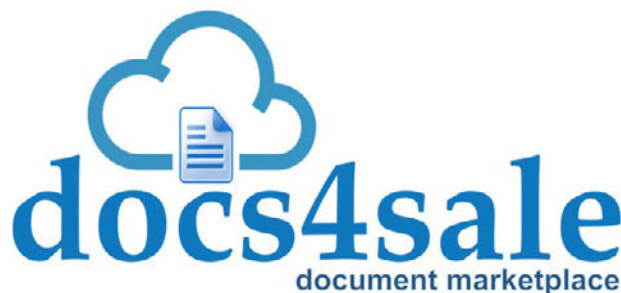
#### Customer Needs

The [Company Name] customer tends to shop at department stores. She shops to get a larger share of the market. She is interested in the special touches of personal shopping assistance and having the ability to special order items. She wants fun and catered shopping events in the evening and also enjoys receiving special notices on sales and participating in trunk shows to garner more savings.



profession at her job

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about designer fashions and throughout the year. Many times [Name] will be able to grab a good item and trying on what she left alone but also enjoys

the special touches of personal shopping assistance and having the ability to special order items. She wants fun and catered shopping events in the evening and also enjoys receiving special notices on sales and participating in trunk shows to garner more savings.

#### 4.3 Service Business Analysis

[Company Name] is considered a luxury walk-in closet boutique within the Women's Clothing Store Industry (NAICS 448120 or SIC code 5621). Women's Clothing Store sales represent 20% of the Clothing Store Industry Group, which translates to \$27.2 billion during 2009 and \$34.4 billion in 2010.

The retail sector is the second-largest industry in the United States, both in number of establishments and number of employees. It is also one of the largest in retail sales. Retail sales have grown from 1.4% in 2008 to 1.8% in 2009. Retail sales account for two-thirds of the U.S. economy.

The Clothing Store Industry Group includes all types of clothing and accessories stores, including department stores, specialty stores, and the proprietary stores.

##### Current Trends

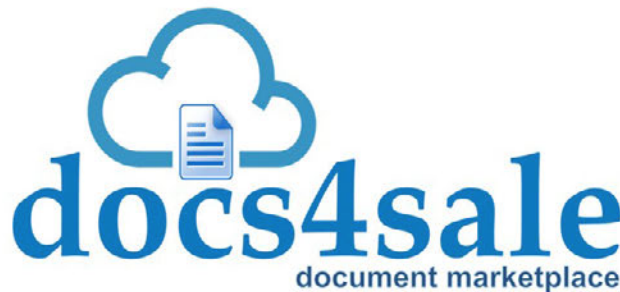
- People are looking for more value.
- Overbuilt retail space.
- Repositioning of retail space.
- Supreme quality of goods.
- Category expansion.
- Continuous innovation.
- Easy availability of goods.
- Dwindling margins.

##### 4.3.1 Competition

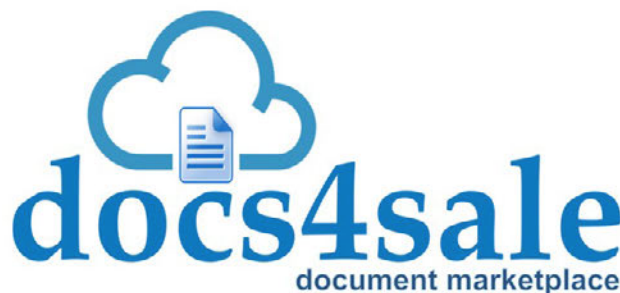
[Company Name] is one of the few boutiques that carry so many lines. Indirect competition includes those boutiques that carry so many lines that they do not carry lines that [Company Name] carries.

On Long Island, there are many boutiques that carry so many lines that they do not carry lines that [Company Name] carries. Some of these boutiques are located in Long Island City, and are located in Long Island City or do not carry lines that [Company Name] carries.

[Company Name] is one of the few boutiques that carry so many lines. Indirect competition includes those boutiques that carry so many lines that they do not carry lines that [Company Name] carries.



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ors include those boutiques that carry so many lines that they do not carry lines that [Company Name] carries.

me when even women who are on the occasion arose, chances are that they will be looking for a sporty, for office, or a casualize in selling handbags. Some of these boutiques are located in Long Island City, and are located in Long Island City or do not carry lines that [Company Name] carries.

e in. This gives [Company Name] the opportunity to be the one-stop shop for [Company Name] customers.

## 5.0 Web Plan Summary

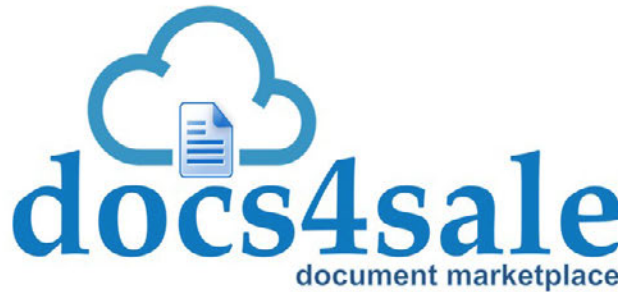
The website will serve as a source of information for online visitors in addition to being a virtual storefront where clients may place orders for [Company Name] merchandise online. [Company Name] plans to correspond its web site launch with the official launch of the boutique. Plans for year 1 include search engine optimization and development of editorial content throughout year 2. In year 3, [Company Name] will evaluate including ecommerce into its business model.

### 5.1 Website Marketing

Because [Company Name] is a small business, [Company Name] will rely on word-of-mouth, social media, and email marketing. [Company Name] will use data and analytics to track customer behavior and preferences.

As word-of-mouth is the most effective way to grow a small business, [Company Name] will implement this strategy by providing high-quality products and services, as well as offering excellent customer service. [Company Name] will also provide style tips, as well as be provided information of-mouth.

[Company Name] will use social media, email marketing, and direct mail to reach potential customers. [Company Name] will also use word-of-mouth and referrals to build its customer base.



[Company Name] will use social media, email marketing, and direct mail to reach potential customers. [Company Name] will also use word-of-mouth and referrals to build its customer base.

### 5.2 Development Requirements

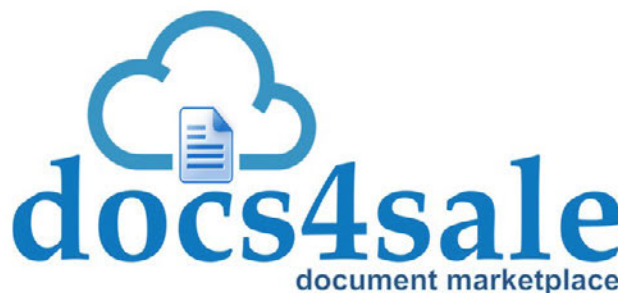
Development Requirements

- Site Design

Ongoing Content

- Domain
- Site Hosting
- Search Engine Optimization
- Site Design
- Site Design

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[Company Name] will use social media, email marketing, and direct mail to reach potential customers. [Company Name] will also use word-of-mouth and referrals to build its customer base.

## 6.0 Strategy and Implementation

Based on existing research among Long Island women, [Company Name] will implement the following strategy:

- Develop the right products and services to meet the needs of the target market.
- Provide excellent customer service to build loyalty and repeat business.
- Build awareness of brand and services to exemplify strong store reputation.
- Provide customers with a sense of access to "inside information" and harness the power of a woman's personal network by leveraging marketing collateral designed for sharing and encouraging referrals.
- Utilize personal referrals and stylists to build traffic.

[Company Name] will use social media, email marketing, and direct mail to reach potential customers. [Company Name] will also use word-of-mouth and referrals to build its customer base.

[Company Name] will use social media, email marketing, and direct mail to reach potential customers. [Company Name] will also use word-of-mouth and referrals to build its customer base.

## 6.1 SWOT Analysis

The SWOT analysis provides us with an opportunity to examine the internal strengths and weaknesses [Company Name] must address. It also allows to examine the opportunities presented to [Company Name] as well as potential threats.

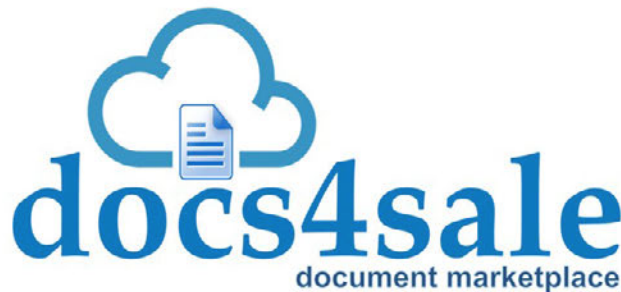
### 6.1.1 Strengths

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2. **Up-scal**  
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### 6.1.2 Weaknesses

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- Challeng



### 6.1.3 Opportunities

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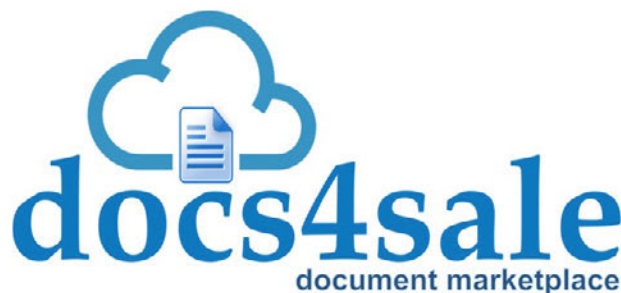
### 6.1.4 Threats

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## 6.2 Competitive E

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personal style services: from  
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ge consulting.

## 6.3 Marketing Strategy

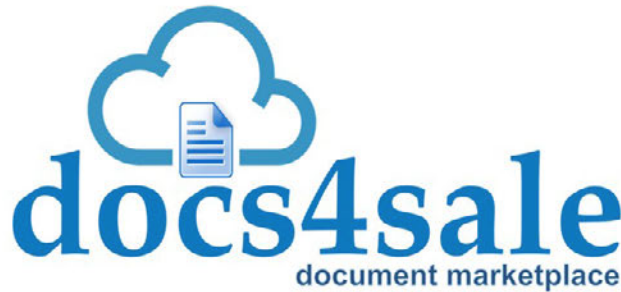
### Positioning Statement

[Company Name] provides professional women with upscale designer clothing and exclusive personal services. The main competitive advantage is the unique Style Assessment and education emphasis in helping women develop their personal style.

### BRAND PERSONALITY

Innovative | Stylish

The overall brand personality is educational, professional, and stylish. The Style Assessment process is a unique educational experience that empowers women to develop their personal style. The brand owner [Name] is a professional woman who is passionate about helping women develop their personal style.



competitive, refreshing, stylish and professional. The brand will be a unique and fun experience for customers who want to maintain these items.

### Promotion

The following

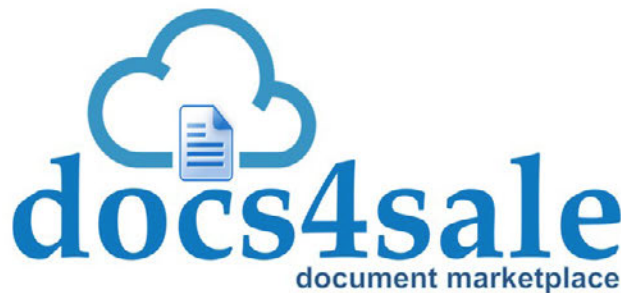
- Personalized
- Unique
- PR (local and national)
- Boutique
- Direct marketing
- Sales Promotions
- [Company Name]
- Advertising

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mentioned:

Other important marketing programs include:

size a different mix of



## 6.4 Sales Strategy

### Product/Service Selection

To overcome seasonality concerns, [Company Name] will carry 20 percent of merchandise in fashion and wardrobe accessories. Additionally, [Company Name] will provide alterations, personal shopping services and special ordering for our customers. Special Orders are a huge benefit as [Company Name] obtains full-price sell-through and there is no floor space needed to sell the article.

### Pricing

42% of hours  
[Name] is very  
price points v  
61% retail m

At [Company Name], owner  
mid-to-high pricing. Average  
focus on obtaining an average

### Location

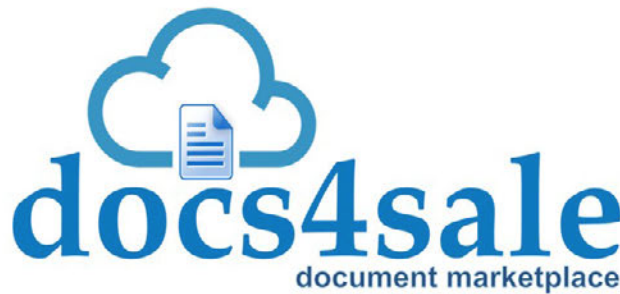
[Company Name]  
[Company Name]  
neighborhood  
who come to  
fashionable c  
items for day

the market lives in this area.  
state PR and shopping in the  
as well as the few women  
a website presence where  
sment, how to wear certain

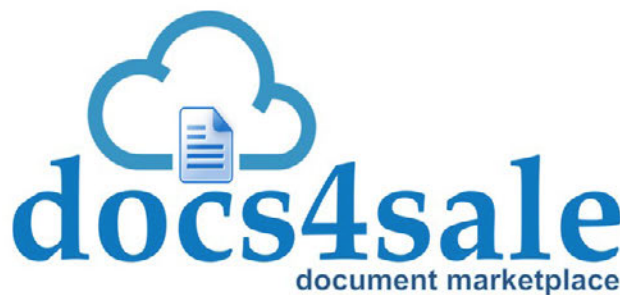
### Stylist

Most women  
the sales pre  
know the sto  
well trained in

de and snobby. Additionally,  
woman to browse and get to  
ers on staff that are friendly,



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#### 6.4.1 Sales Forecast

See Sales Strategy.

Table: Sales Forecast

Sales Forecast		Year 3
Sales		
Casual Tops		\$55,841
Blouses		\$48,519
Sweaters		\$44,377
Knits		\$46,534
Pants		\$51,737
Skirts		\$40,703
Dresses		\$31,017
Denim		\$36,451
Separates		\$24,301
Jackets/Blazers		\$31,292
Coats/Outerwear		\$27,050
Fashion Accessories		\$63,799
Jewelry		\$27,238
Personal Care		\$14,306
Wardrobe Accessories		\$21,243
Style Assessments		\$3,036
Special Orders		\$40,316
Alterations		\$1,643
Total Sales		\$609,402
Direct Cost of Sales		Year 3
Casual Tops		\$24,012
Blouses		\$20,378
Sweaters		\$18,455
Knits		\$19,163
Pants		\$20,491
Skirts		\$16,362
Dresses		\$11,787
Denim		\$14,296
Separates		\$9,531
Jackets/Blazers		\$12,886
Coats/Outerwear		\$9,548
Fashion Accessories		\$21,681
Jewelry		\$9,440
Personal Care		\$5,722
Wardrobe Accessories		\$8,497
Style Assessments		\$1,191
Special Orders		\$15,812
Alterations		\$644
Subtotal Direct Cost of Sales	\$204,820	\$237,520
		\$239,896

Chart: Sales Monthly

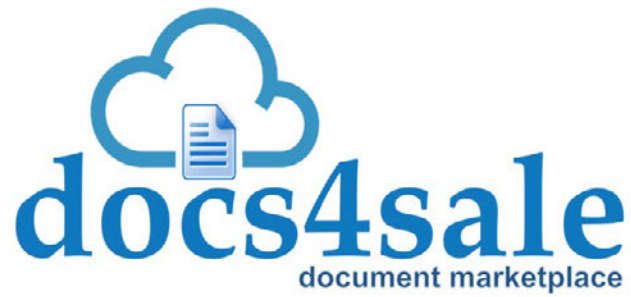
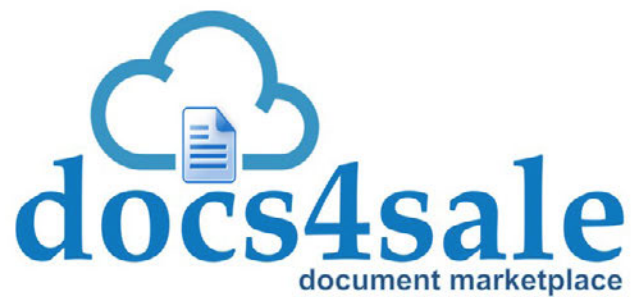


Chart: Sales

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D

7.0 Management Summary

Management Expertise

[Name] | Owner

[Name] has many years of work experience that is directly relevant to managing and operating a successful clothing boutique. The first eight years of [Name]’s professional career have been dedicated to the retail industry, and the last 15 years have been dedicated to the fashion industry. [Name] has many years of experience in many disciplines for running a successful business.

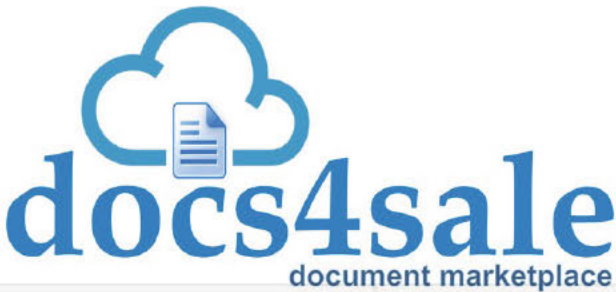
7.1 Personnel Plan

As the Personnel Plan, [Name] always keeps the business running smoothly.

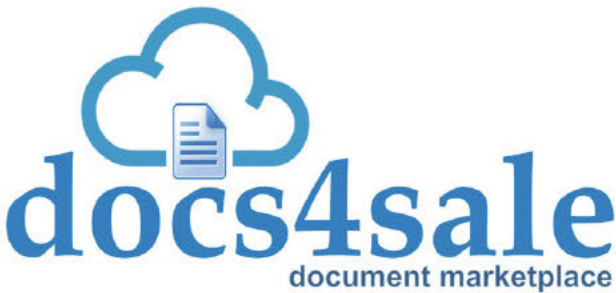
[Name] will be responsible for the business over the next three years.

Table: Personnel

Personnel Plan		Year 2	Year 3
Owner		\$90,000	\$90,000
Assistant Manager		\$43,500	\$43,500
Keyholder (Part-time)		\$20,286	\$20,286
Make-up Artist		\$20,286	\$20,286
Assistant Stylist		\$26,460	\$26,460
Total People	6	7	7
Total Payroll	\$840	\$200,532	\$200,532



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8.0 Financial Plan

The business of [Company Name] does not require substantial outlays for inventory and virtually all sales are on a cash basis, so increases in sales will not be accompanied by initial cash-flow deficits.

8.1 Important Assumptions

Payables are current SBA rates have been based on

8.2 Break-even Analysis

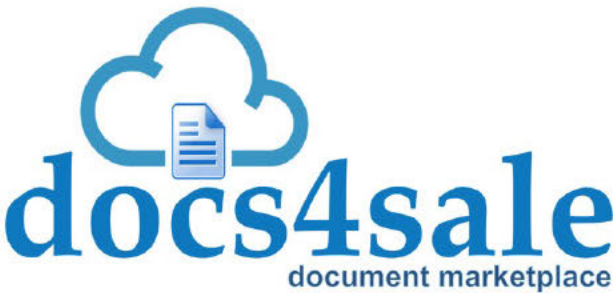
The Break-even analysis is presented for operating expenses. These are presented for a more accurate estimate of real risk.

Table: Break-even Analysis

Break-even Analysis		
Monthly Revenue		\$39,517
Assumptions:		
Average Percent		40%
Estimated Month		\$23,755

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Chart: Break-even Analysis



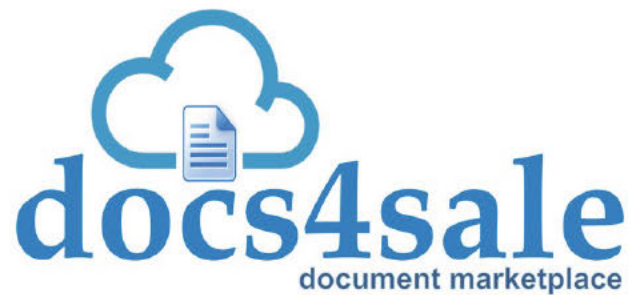
### 8.3 Projected Profit and Loss

The projected Profit and Loss for three years is detailed in the table and charts following. Some assumptions and inclusions to be noted are included in the Appendix.

Table: Profit and Loss

Pro Forma Profit			Year 3
Sales			\$609,402
Direct Cost of Sales			\$239,896
Other Costs of Goods Sold			\$0
Total Cost of Sales			\$239,896
Gross Margin			\$369,507
Gross Margin %			60.63%
Expenses			
Payroll			\$200,532
Advertising			\$4,800
Depreciation			\$4,889
Bank Service Charges			\$480
Dues & Subscriptions			\$600
Education & Training			\$2,000
Insurance - Workmen's Comp			\$3,600
Insurance - property			\$6,300
Interest Expense			\$4,716
License & Permits			\$0
Maintenance - Office			\$2,400
Marketing and Promotions			\$10,000
Miscellaneous			\$3,600
Payroll - Charges			\$800
Postage & Delivery			\$600
Printing & reproduction			\$1,200
Prof Fees - Accounting			\$1,500
Prof Fees - Legal			\$500
Rent			\$36,000
Repairs			\$600
Security			\$350
Supplies - Office			\$4,200
Travel & Entertainment			\$10,000
Telephone / Internet			\$1,440
Utilities			\$2,100
Payroll Taxes			\$10,890
Employee Benefits			\$9,100
Other			\$2,400
Total Operating Expenses	\$285,056	\$305,830	\$325,597

Profit Before Interest and Taxes	\$23,626	\$56,053	\$43,910
EBITDA	\$28,516	\$60,942	\$48,799
Interest Expense	\$7,200	\$7,200	\$7,200
Taxes Incurred	\$4,928	\$14,656	\$11,013
Net Profit	\$11,498	\$34,197	\$25,697
Net Profit/Sales			4.22%



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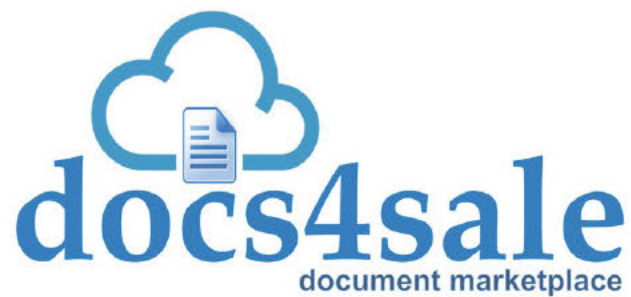
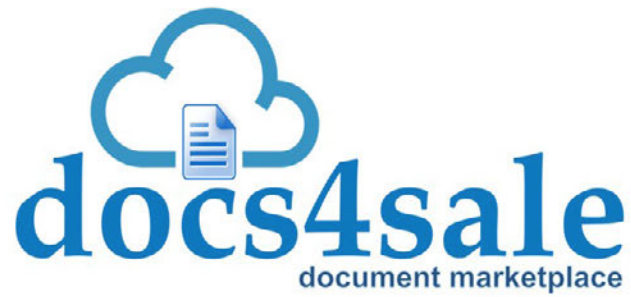


Chart: Profit Yearly



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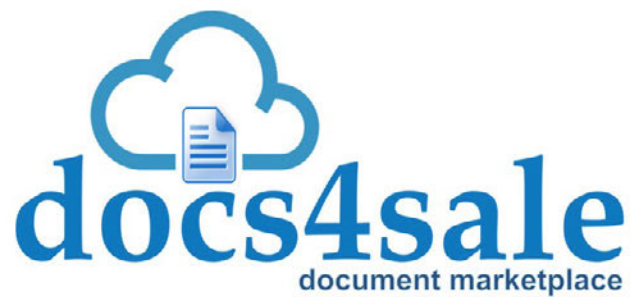


Chart: Gross Margin Monthly

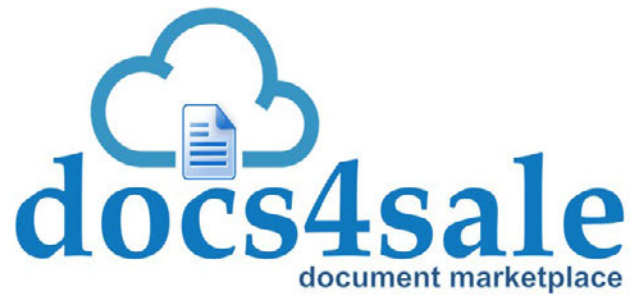
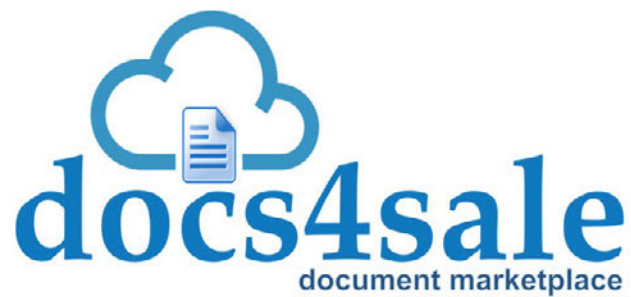


Chart: Gross

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#### 8.4 Projected Cash Flow

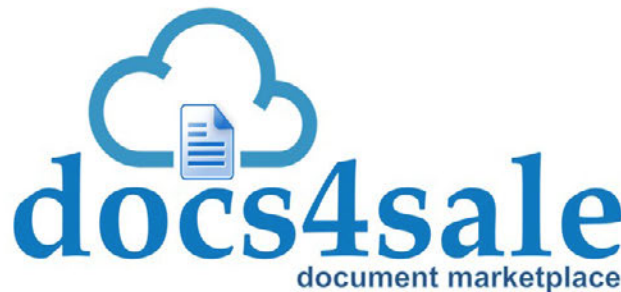
The projected Cash Flow for three years is detailed in the table and chart following. In addition, it should be noted that [Company Name] will establish relationships with vendors and/or representatives to determine the following to maintain cash flow:

- Average price points – this will help ensure that a good mix of prices is maintained.
- Delivery Italian d possible
- Shipping
- Market c aligns w
- Paymer Name] i

ropping time frames. For will request the earliest

hare that information so it

stand that [Company om within one season.



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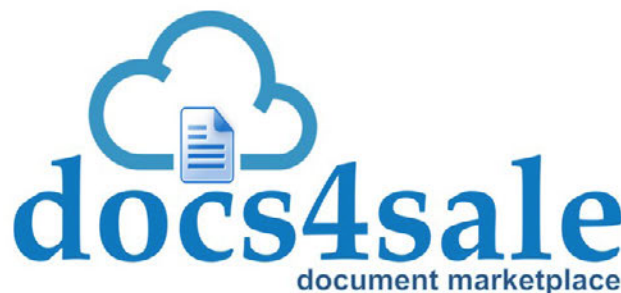
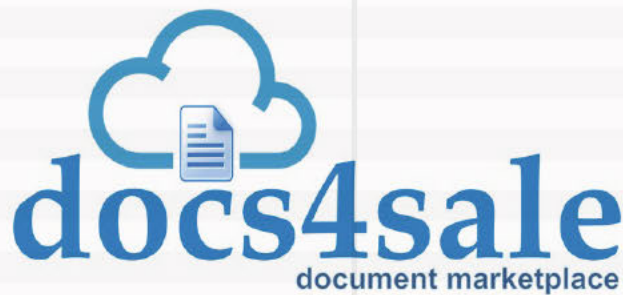


Table: Cash Flow

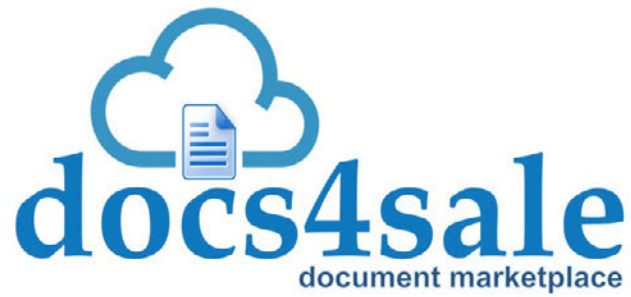
Pro Forma Cash Flow		Year 1	Year 2	Year 3
Cash Received				
Cash from Operations				
Cash Sales			403	\$609,402
Subtotal Cash from Operations			403	\$609,402
Additional Cash				
Sales Tax, VAT, I			\$0	\$0
New Current Bor			\$0	\$0
New Other Liabil			\$0	\$0
New Long-term I			\$0	\$0
Sales of Other C			\$0	\$0
Sales of Long-te			\$0	\$0
New Investment			\$0	\$0
Subtotal Cash R			403	\$609,402
Expenditures			Year 2	Year 3
Expenditures from				
Cash Spending			840	\$200,532
Bill Payments			186	\$378,300
Subtotal Spent o			026	\$578,832
Additional Cash				
Sales Tax, VAT, I			\$0	\$0
Principal Repaym			\$0	\$0
Other Liabilities			\$0	\$0
Long-term Liabil			\$0	\$0
Purchase Other C			\$0	\$0
Purchase Long-t			\$0	\$0
Dividends			\$0	\$0
Subtotal Cash Sp			026	\$578,832
Net Cash Flow			377	\$30,570
Cash Balance			788	\$221,358



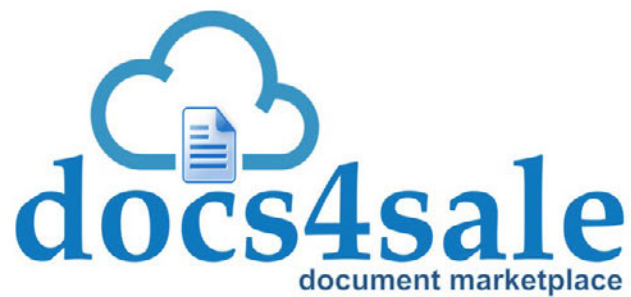
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Chart: Cash



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## 8.5 Projected Balance Sheet

All financials will be updated monthly to reflect past performance and future assumptions. Future assumptions will be based on inventory plans from Retail Merchandising Service Automation (RMSA), economic cycle activity, regional retail indicators, apparel trends, and future cash flow. [Company Name] works with both an Accountant and CPA whom both have personal and professional experience in retail operations. The Company expects solid growth in net worth beyond the first fiscal year of operation.

Table: Balance Sheet

Pro Forma Balance Sheet	Year 3
<b>Assets</b>	
Current Assets	
Cash	\$221,358
Other Current Assets	\$0
Total Current Assets	\$221,358
Long-term Assets	
Long-term Assets	\$36,000
Accumulated Depreciation	\$14,667
Total Long-term Assets	\$21,333
Total Assets	\$242,691
<b>Liabilities and Capital</b>	
Current Liabilities	
Accounts Payable	\$31,092
Current Borrowings	\$0
Other Current Liabilities	\$0
Subtotal Current Liabilities	\$31,092
Long-term Liabilities	\$90,000
Total Liabilities	\$121,092
Paid-in Capital	\$148,007
Retained Earnings	(\$52,105)
Earnings	\$25,697
Total Capital	\$121,599
Total Liabilities and Capital	\$242,691
Net Worth	\$121,599

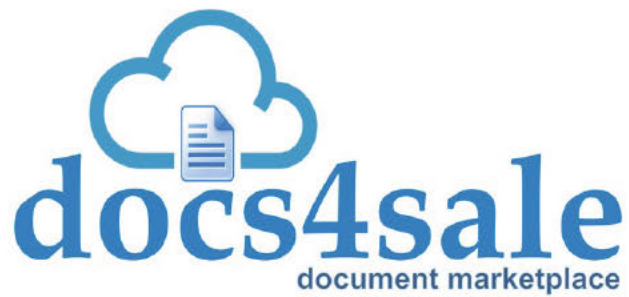
## 8.6 Business Ratios

Standard business ratios are included in the following table. The ratios show a plan for balanced, healthy growth. Industry profile ratios based on the Standard Industrial Classification (SIC) code 5621, Women's Clothing Stores, are shown for comparison.

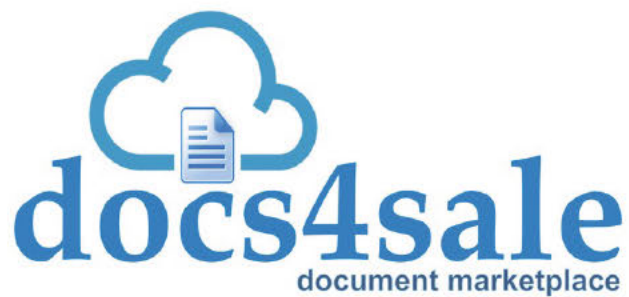
Table: Ratios

Ratio Analysis				
Sales Growth			Year 3	Industry Profile
			67%	1.66%
Percent of Total				
Other Current As			00%	42.35%
Total Current As			21%	90.33%
Long-term Asset			79%	9.67%
Total Assets			00%	100.00%
Current Liabilit			81%	43.98%
Long-term Liabil			08%	52.16%
Total Liabilities			90%	96.15%
Net Worth			10%	3.85%
Percent of Sales				
Sales			00%	100.00%
Gross Margin			63%	31.76%
Selling, General			07%	11.41%
Advertising Expe			00%	0.81%
Profit Before Inte			21%	3.19%
Main Ratios				
Current			7.12	1.85
Quick			7.12	1.17
Total Debt to Tot			90%	96.15%
Pre-tax Return o			19%	405.20%
Pre-tax Return o			13%	15.62%
Additional Ratios			Year 3	
Net Profit Margin			22%	n.a
Return on Equity			13%	n.a
Activity Ratios				
Accounts Payab			2.17	n.a
Payment Days			30	n.a
Total Asset Turn			2.51	n.a
Debt Ratios				
Debt to Net Worth			1.00	100.00%
Current Liab. to			0.26	n.a
Liquidity Ratios				
Net Working Capital	\$120,595	\$159,681	\$190,266	n.a
Interest Coverage	3.28	7.79	6.10	n.a

Additional Ratios				
Assets to Sales	0.36	0.36	0.40	n.a
Current Debt/Total Assets	17%	14%	13%	n.a
Acid Test	4.79	6.13	7.12	n.a
Sales/Net Worth	8.32	6.25	5.01	n.a
Dividend Payout	0.00	0.00	0.00	n.a



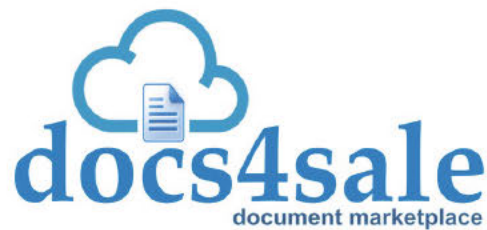
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# Appendix

Table: Sales Forecast

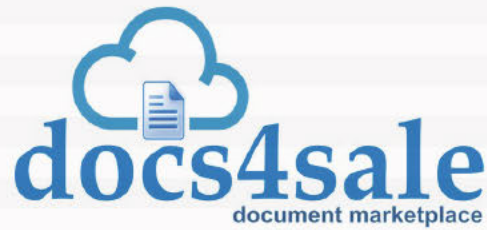
Sales Forecast												
	Month 1	Month 2	Month 3	Month 4	Month 5	Month 6	Month 7	Month 8	Month 9	Month 10	Month 11	Month 12
Sales												
Casual Tops	0%	\$0						\$3,650	\$4,300	\$4,800	\$4,888	\$4,950
Blouses	0%	\$0						\$3,150	\$3,700	\$4,300	\$4,237	\$4,300
Sweaters	0%	\$0						\$2,800	\$3,350	\$3,600	\$3,853	\$3,900
Knits	0%	\$0						\$2,950	\$3,500	\$3,800	\$4,000	\$4,100
Pants	0%	\$0						\$3,100	\$3,900	\$4,300	\$4,492	\$4,550
Skirts	0%	\$0						\$2,350	\$3,000	\$3,285	\$3,499	\$3,550
Dresses	0%	\$0						\$1,800	\$2,400	\$2,550	\$2,720	\$2,775
Denim	0%	\$0						\$2,025	\$2,750	\$3,000	\$3,134	\$3,200
Separates	0%	\$0						\$1,350	\$1,800	\$2,000	\$2,089	\$2,200
Jackets/Blazers	0%	\$0						\$1,600	\$2,300	\$2,500	\$2,690	\$2,750
Coats/Outerwear	0%	\$0						\$1,600	\$2,000	\$2,200	\$2,325	\$2,375
Fashion Accessories	0%	\$0						\$3,950	\$4,800	\$5,300	\$5,432	\$5,480
Jewelry	0%	\$0						\$1,350	\$2,000	\$2,200	\$2,365	\$2,400
Personal Care	0%	\$0						\$900	\$1,100	\$1,150	\$1,253	\$1,350
Wardrobe Accessories	0%	\$0						\$1,200	\$1,600	\$1,700	\$1,862	\$1,900
Style Assessments	0%	\$0						\$282	\$230	\$264	\$261	\$265
Special Orders	0%	\$0						\$2,000	\$3,950	\$3,300	\$4,000	\$4,500
Alterations	0%	\$0						\$151	\$145	\$144	\$136	\$155
Total Sales		\$0						\$36,208	\$46,825	\$50,393	\$53,236	\$54,700



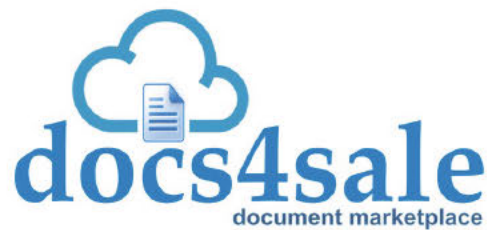
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# Appendix

Direct Cost of Sales	Month 1	Month 2	Month 3	Month 4	Month 5	Month 6	Month 7	Month 8	Month 9	Month 10	Month 11	Month 12
Casual Tops	\$0	\$1,445	\$1,785	\$2,000	\$1,892	\$2,207	\$1,548	\$1,570	\$1,849	\$2,064	\$2,102	\$2,129
Blouses	\$0	\$1,224	\$1,499	\$1,695	\$1,554	\$1,869	\$1,260	\$1,323	\$1,554	\$1,806	\$1,780	\$1,806
Sweaters	\$0	\$1,113	\$1,352	\$1,541	\$1,428	\$1,806	\$1,092	\$1,176	\$1,407	\$1,512	\$1,618	\$1,638
Knits	\$0							\$1,239	\$1,470	\$1,596	\$1,680	\$1,722
Pants	\$0							\$1,240	\$1,560	\$1,720	\$1,797	\$1,820
Skirts	\$0							\$964	\$1,230	\$1,347	\$1,435	\$1,456
Dresses	\$0							\$684	\$912	\$969	\$1,034	\$1,055
Denim	\$0							\$810	\$1,100	\$1,200	\$1,254	\$1,280
Separates	\$0							\$540	\$720	\$800	\$836	\$880
Jackets/Blazers	\$0							\$672	\$966	\$1,050	\$1,130	\$1,155
Coats/Outerwear	\$0							\$576	\$720	\$792	\$837	\$855
Fashion Accessories	\$0							\$1,383	\$1,680	\$1,855	\$1,901	\$1,918
Jewelry	\$0							\$472	\$700	\$770	\$828	\$840
Personal Care	\$0							\$360	\$440	\$460	\$501	\$540
Wardrobe Accessories	\$0							\$480	\$640	\$680	\$745	\$760
Style Assessment	\$0							\$113	\$92	\$106	\$104	\$106
Special Orders	\$0							\$800	\$1,580	\$1,320	\$1,600	\$1,800
Alterations	\$0							\$60	\$58	\$58	\$54	\$62
Subtotal Direct Cost of Sales	\$0	\$						\$14,461	\$18,678	\$20,104	\$21,234	\$21,821



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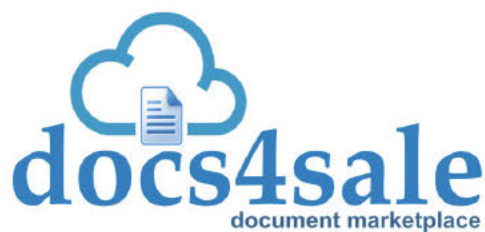
## Appendix

Table: Personnel

<i>Personnel Plan</i>												
	Month 1	Month 2	Month 3	Month 4	Month 5	Month 6	Month 7	Month 8	Month 9	Month 10	Month 11	Month 12
Owner	0%	\$0	\$2,500	\$3,500	\$7,000	\$7,500	\$7,500	\$7,500	\$7,500	\$7,500	\$7,500	\$7,500
Assistant Manager	0%	\$3,200						\$3,400	\$3,400	\$3,400	\$3,400	\$3,400
Keyholder (Part Time)	0%	\$1,440						\$1,440	\$1,440	\$1,440	\$2,000	\$2,000
Make-up Artist	0%	\$1,440						\$1,440	\$1,440	\$1,440	\$2,000	\$2,000
Assistant Stylist	0%	\$2,000						\$2,000	\$2,000	\$2,000	\$2,000	\$2,000
Total People		2						5	5	5	5	5
Total Payroll		\$8,080						\$15,780	\$15,780	\$15,780	\$16,900	\$16,900



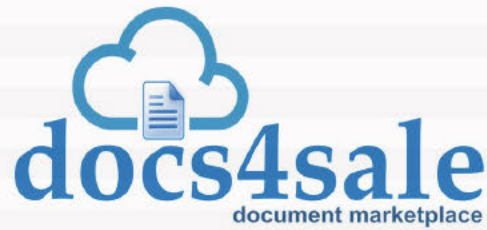
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# Appendix

Table: Profit and Loss

Pro Forma Profit and Loss												
	Month 1	Month 2	Month 3	Month 4	Month 5	Month 6	Month 7	Month 8	Month 9	Month 10	Month 11	Month 12
Sales	\$0	\$36,450	\$43,740	\$50,301	\$46,780	\$60,814	\$34,056	\$36,208	\$46,825	\$50,393	\$53,236	\$54,700
Direct Cost of Sales	\$0	\$14,538						\$14,461	\$18,678	\$20,104	\$21,234	\$21,821
Other Costs of Goods	\$0	\$0						\$0	\$0	\$0	\$0	\$0
Total Cost of Sales	\$0	\$14,538						\$14,461	\$18,678	\$20,104	\$21,234	\$21,821
Gross Margin	\$0	\$21,912						\$21,747	\$28,147	\$30,289	\$32,002	\$32,880
Gross Margin %	0.00%	60.12%						60.06%	60.11%	60.11%	60.11%	60.11%
Expenses												
Payroll	\$8,080	\$10,580						\$15,780	\$15,780	\$15,780	\$16,900	\$16,900
Advertising	\$400	\$400						\$400	\$400	\$400	\$400	\$400
Depreciation	\$407	\$407						\$407	\$407	\$407	\$407	\$407
Bank Service Charges	\$40	\$40						\$40	\$40	\$40	\$40	\$40
Dues & Subscriptions	\$50	\$50						\$50	\$50	\$50	\$50	\$50
Education & Training	\$100	\$100						\$100	\$100	\$100	\$100	\$100
Insurance - Workman's Comp	\$281	\$281						\$281	\$281	\$281	\$281	\$281
Insurance - property & liability	\$517	\$517						\$517	\$517	\$517	\$517	\$517
Interest Expense - LT Loan	\$417	\$417						\$386	\$382	\$377	\$373	\$370
License & Permits	\$110	\$0						\$0	\$0	\$0	\$0	\$0
Maintenance - Office	\$200	\$200						\$200	\$200	\$200	\$200	\$200
Marketing and PR	\$800	\$800						\$800	\$800	\$800	\$800	\$800
Miscellaneous	\$300	\$300						\$300	\$300	\$300	\$300	\$300
Payroll - Charges	\$66	\$66						\$66	\$66	\$66	\$66	\$66
Postage & Delivery	\$50	\$50						\$50	\$50	\$50	\$50	\$50
Printing & reproduction	\$100	\$100						\$100	\$100	\$100	\$100	\$100
Prof Fees - Accounting	\$125	\$125						\$125	\$125	\$125	\$125	\$125
Prof Fees - Legal	\$500	\$0						\$0	\$0	\$0	\$0	\$0
Rent	\$3,000	\$3,000	\$3,000	\$3,000	\$3,000	\$3,000	\$3,000	\$3,000	\$3,000	\$3,000	\$3,000	\$3,000
Repairs	\$50	\$50	\$50	\$50	\$50	\$50	\$50	\$50	\$50	\$50	\$50	\$50
Security	\$29	\$29	\$29	\$29	\$29	\$29	\$29	\$29	\$29	\$29	\$29	\$29
Supplies - Office & Store	\$350	\$350	\$350	\$350	\$350	\$350	\$350	\$350	\$350	\$350	\$350	\$350



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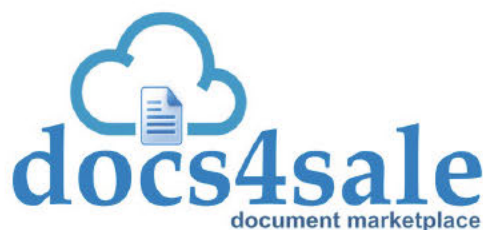


# Appendix

Travel & Entertainment		\$500	\$2,500	\$500	\$0	\$500	\$0	\$500	\$500	\$500	\$2,000	\$500	\$500
Telephone / Internet Access		\$120	\$120	\$120	\$120	\$120	\$120	\$120	\$120	\$120	\$120	\$120	\$120
Utilities		\$175	\$175	\$175	\$175	\$175	\$175	\$175	\$175	\$175	\$175	\$175	\$175
Payroll Taxes	15%	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Employee Benefits	15%	\$750	\$750	\$750	\$750	\$750	\$750	\$750	\$750	\$750	\$750	\$750	\$750
Other		\$200	\$200	\$200	\$200	\$200	\$200	\$200	\$200	\$200	\$200	\$200	\$200
Total Operating Expenses		\$17,718	\$21,603	\$17,718	\$17,718	\$17,718	\$17,718	\$17,718	\$24,777	\$24,773	\$26,268	\$25,884	\$25,881
Profit Before Interest and Taxes		(\$17,718)	\$309	(\$17,718)	(\$17,718)	(\$17,718)	(\$17,718)	(\$17,718)	(\$3,030)	\$3,374	\$4,021	\$6,118	\$6,999
EBITDA		(\$17,310)	\$716	(\$17,310)	(\$17,310)	(\$17,310)	(\$17,310)	(\$17,310)	(\$2,623)	\$3,782	\$4,429	\$6,525	\$7,406
Interest Expense		\$600	\$600	\$600	\$600	\$600	\$600	\$600	\$600	\$600	\$600	\$600	\$600
Taxes Incurred		(\$5,495)	(\$87)	(\$5,495)	(\$5,495)	(\$5,495)	(\$5,495)	(\$5,495)	(\$1,089)	\$832	\$1,026	\$1,655	\$1,920
Net Profit		(\$12,823)	(\$204)	(\$12,823)	(\$12,823)	(\$12,823)	(\$12,823)	(\$12,823)	(\$2,541)	\$1,942	\$2,395	\$3,862	\$4,479
Net Profit/Sales		0.00%	-0.56%	0.00%	0.00%	0.00%	0.00%	0.00%	-7.02%	4.15%	4.75%	7.26%	8.19%



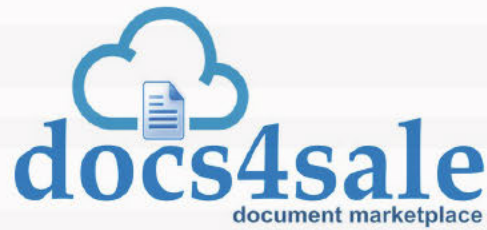
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# Appendix

Table: Cash Flow

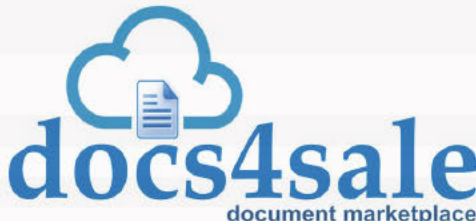
<i>Pro Forma Cash Flow</i>	Month 1	Month 2	Month 3	Month 4	Month 5	Month 6	Month 7	Month 8	Month 9	Month 10	Month 11	Month 12
<b>Cash Received</b>												
<b>Cash from Operations</b>												
Cash Sales	\$0	\$3						\$36,208	\$46,825	\$50,393	\$53,236	\$54,700
Subtotal Cash from Operations	\$0	\$3						\$36,208	\$46,825	\$50,393	\$53,236	\$54,700
<b>Additional Cash Received</b>												
Sales Tax, VAT, HST/GST Received	0.00%	\$0						\$0	\$0	\$0	\$0	\$0
New Current Borrowing	\$0							\$0	\$0	\$0	\$0	\$0
New Other Liabilities (interest-free)	\$0							\$0	\$0	\$0	\$0	\$0
New Long-term Liabilities	\$0							\$0	\$0	\$0	\$0	\$0
Sales of Other Current Assets	\$0							\$0	\$0	\$0	\$0	\$0
Sales of Long-term Assets	\$0							\$0	\$0	\$0	\$0	\$0
New Investment Received	\$105,300							\$0	\$0	\$0	\$0	\$0
Subtotal Cash Received	\$105,300	\$3						\$36,208	\$46,825	\$50,393	\$53,236	\$54,700
<b>Expenditures</b>	Month 1	Month 2	Month 3	Month 4	Month 5	Month 6	Month 7	Month 8	Month 9	Month 10	Month 11	Month 12
<b>Expenditures from Operations</b>												
Cash Spending	\$8,080	\$1						\$15,780	\$15,780	\$15,780	\$16,900	\$16,900
Bill Payments	\$145	\$						\$21,362	\$22,766	\$28,800	\$31,819	\$32,094
Subtotal Spent on Operations	\$8,225	\$1						\$37,142	\$38,546	\$44,580	\$48,719	\$48,994



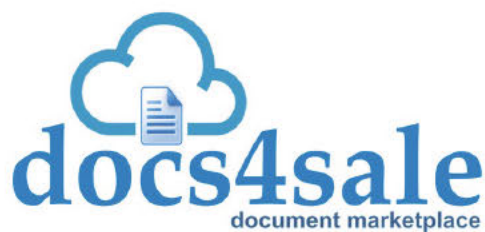
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Additional Cash Spent													
Sales Tax, VAT, HST/GST Paid Out	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Principal Repayment of Current Borrowing	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Other Liabilities Principal Repayment	\$0							\$0	\$0	\$0	\$0	\$0	
Long-term Liabilities Principal Repayment	\$0							\$0	\$0	\$0	\$0		
Purchase Other Current Assets	\$0							\$0	\$0	\$0	\$0		
Purchase Long-term Assets	\$0							\$0	\$0	\$0	\$0		
Dividends	\$0							\$0	\$0	\$0	\$0		
Subtotal Cash Spent	\$8,225	\$1							\$37,142	\$38,546	\$44,580	\$48,719	\$48,994
Net Cash Flow	\$97,075	\$2							(\$934)	\$8,279	\$5,813	\$4,517	\$5,706
Cash Balance	\$131,982	\$15							\$128,096	\$136,375	\$142,189	\$146,706	\$152,411

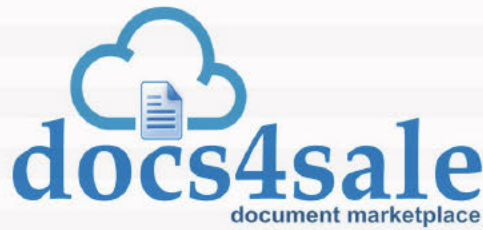
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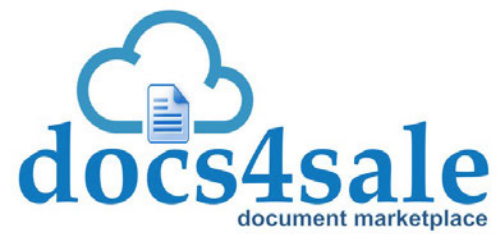
Table: Balance Sheet

Pro Forma Balance Sheet													
	Month 1	Month 2	Month 3	Month 4	Month 5	Month 6	Month 7	Month 8	Month 9	Month 10	Month 11	Month 12	
Assets	Starting Balances												
Current Assets													
Cash	\$34,907	\$131,982	\$15					\$128,096	\$136,375	\$142,189	\$146,706	\$152,411	
Other Current Assets	\$0	\$0						\$0	\$0	\$0	\$0	\$0	
Total Current Assets	\$34,907	\$131,982	\$15					\$128,096	\$136,375	\$142,189	\$146,706	\$152,411	
Long-term Assets													
Long-term Assets	\$0	\$0						\$36,000	\$36,000	\$36,000	\$36,000	\$36,000	
Accumulated Depreciation	\$0	\$407						\$3,260	\$3,667	\$4,074	\$4,482	\$4,889	
Total Long-term Assets	\$0	(\$407)						\$32,740	\$32,333	\$31,926	\$31,518	\$31,111	
Total Assets	\$34,907	\$131,575	\$15					\$160,837	\$168,708	\$174,114	\$178,224	\$183,522	
Liabilities and Capital	Month 1	Month 2	Month 3	Month 4	Month 5	Month 6	Month 7	Month 8	Month 9	Month 10	Month 11	Month 12	
Current Liabilities													
Accounts Payable	\$0	\$4,191	\$2					\$21,810	\$27,739	\$30,750	\$30,997	\$31,816	
Current Borrowing	\$0	\$0						\$0	\$0	\$0	\$0	\$0	
Other Current Liabilities	\$0	\$0						\$0	\$0	\$0	\$0	\$0	
Subtotal Current Liabilities	\$0	\$4,191	\$2					\$21,810	\$27,739	\$30,750	\$30,997	\$31,816	
Long-term Liabilities	\$90,000	\$90,000	\$9					\$90,000	\$90,000	\$90,000	\$90,000	\$90,000	
Total Liabilities	\$90,000	\$94,191	\$11					\$111,810	\$117,739	\$120,750	\$120,997	\$121,816	
Paid-in Capital	\$42,707	\$148,007	\$14					\$148,007	\$148,007	\$148,007	\$148,007	\$148,007	
Retained Earnings	(\$97,800)	(\$97,800)	(\$97					(\$97,800)	(\$97,800)	(\$97,800)	(\$97,800)	(\$97,800)	
Earnings	\$0	(\$12,823)	(\$13					(\$1,180)	\$762	\$3,157	\$7,019	\$11,498	
Total Capital	(\$55,093)	\$37,384	\$37,181	\$40,743	\$44,973	\$47,025	\$55,020	\$49,027	\$50,969	\$53,364	\$57,226	\$61,705	
Total Liabilities and Capital	\$34,907	\$131,575	\$151,991	\$157,993	\$164,537	\$164,808	\$180,623	\$160,837	\$168,708	\$174,114	\$178,224	\$183,522	
Net Worth	(\$55,093)	\$37,384	\$37,181	\$40,743	\$44,973	\$47,025	\$55,020	\$49,027	\$50,969	\$53,364	\$57,226	\$61,705	

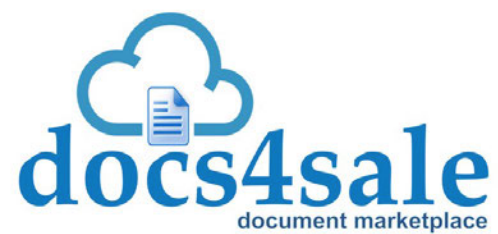


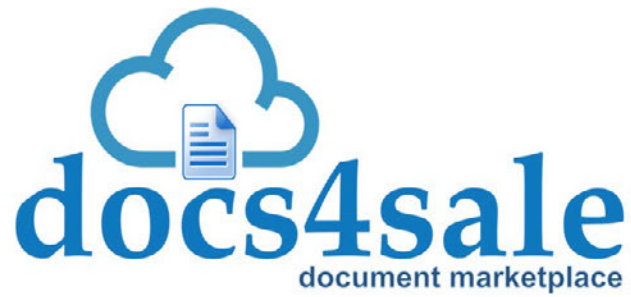
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