

# Excel-Financial-Model

## Classic Economy



Integrated Financial Forecasts with Excel

The easy way to plan, launch and run your business

by Fimovi GmbH

**Version: Classic Economy**

**2.05.1002**

Last update of this manual: 16 Aug 2024

# Excel-Financial-Model

The easy way to plan, launch and run your business!

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*Financial Modelling Videos*

*„Tell me and I forget.  
Show me and I remember.  
Let me do and I understand.“*

*Confucius (551 B.C. - 479 B.C.)*

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Using this Manual

**Part**



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# 1 Using this Manual

## Notice to Users

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This manual and the associated software Excel-Financial-Model (EFM) are supplied under a license agreement and may be used only in accordance with the terms and conditions of the licence agreement set out [in detail here](#)<sup>18</sup>.

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## Excel-Financial-Model (Version: Classic Economy)

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This manual relates to the software:

### **Excel-Financial-Model (Classic Economy)**

Version:

**2.05.1002**

Last update of this manual: 16 Aug 2024

## Offline Help File

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We also offer our help files as eBook (Windows executable containing an embedded viewer). Download the [Windows eBook help file here](#).

## Additional Information

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In addition to this manual the Excel-file contains a sheet named "**Quick Start Guide**" with some introductory information. Furthermore we have added numerous explanatory notes as cell comments. When a cell contains a comment, a small, red triangle is displayed in the upper-right corner of that cell. The comment is visible when you hover over the cell that contains the comment.

Where possible, data validation option of Excel has been used to prevent data input errors and avoid miscalculations.

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Legal Disclaimer & License Agreement

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## 2 Legal Disclaimer & License Agreement

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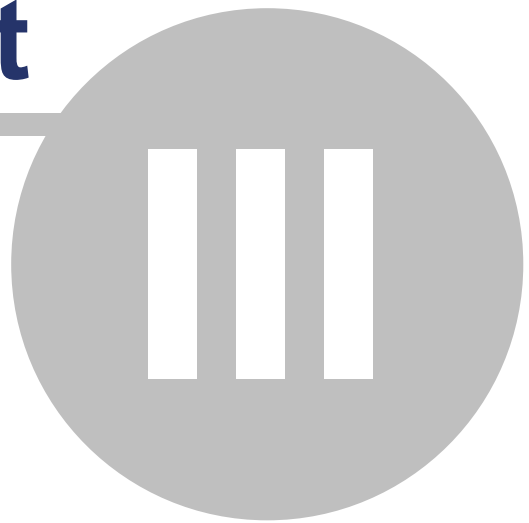
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# Part

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### 3 About the Author & Fimovi

#### About the Author



Dirk Gostomski, founder and CEO of Fimovi, has extensive experience in the development and review of financial models. Dirk has been building complex project and operational models and valuating financial models for a broad range of industries including mining, infrastructure, and energy for more than 20 years. He is also engaged in developing and reviewing corporate planning and budgeting models for both established and start-up companies.

Working as a consultant for SMEs and venture capital firms - offering business planning, financial due diligence and capital raising services - the idea was born to develop and provide flexible, easy-to-use and robust Excel-based financial modelling tools. The primary objective is to help entrepreneurs, senior managers and investors create detailed financial models to gain full visibility into all of the assumptions, cash requirements, profitability, scalability and the ramp-up of their respective business. You need not fear the financial section of your business plan, and you do not need an MBA to get it right.

#### About Fimovi

Fimovi enables its customers to develop flexible and robust financial plans and cash-flow models using Excel. The Germany based company provides a broad range of financial modelling related services for clients across many industry sectors.

Our financial modelling video training courses are “hands-on” with users learning concepts by building Excel financial models from scratch.

Our templates and excel tools are designed and built to be flexible, future-proof, robust and user-friendly.

Our seminar and workshop training services, enable entrepreneurs, corporate clients, and investors to apply best practices when developing financial models. These tools support and enhance their business decisions, transactions and strategies.

**What Fimovi can do for you:**

- Ready-to-use Excel tools and templates for corporate planning, budgeting, valuation, cash-flow planning and project finance
- Development of tailor-made, individual models
- Model review, optimization and audit
- Seminars and workshops

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# Part

# IV

## 4 Getting Started

In this section you will learn how to load and use the Excel template file, remove worksheet protection, how to use and modify cell styles and we will introduce you to the general layout and structure of EFM.

### 4.1 Loading and Using the Excel-File

#### Loading and Using the Excel-File

Excel-Financial-Model has been developed for Excel 2013 and later for PCs and Excel 2011 and later for Macs.

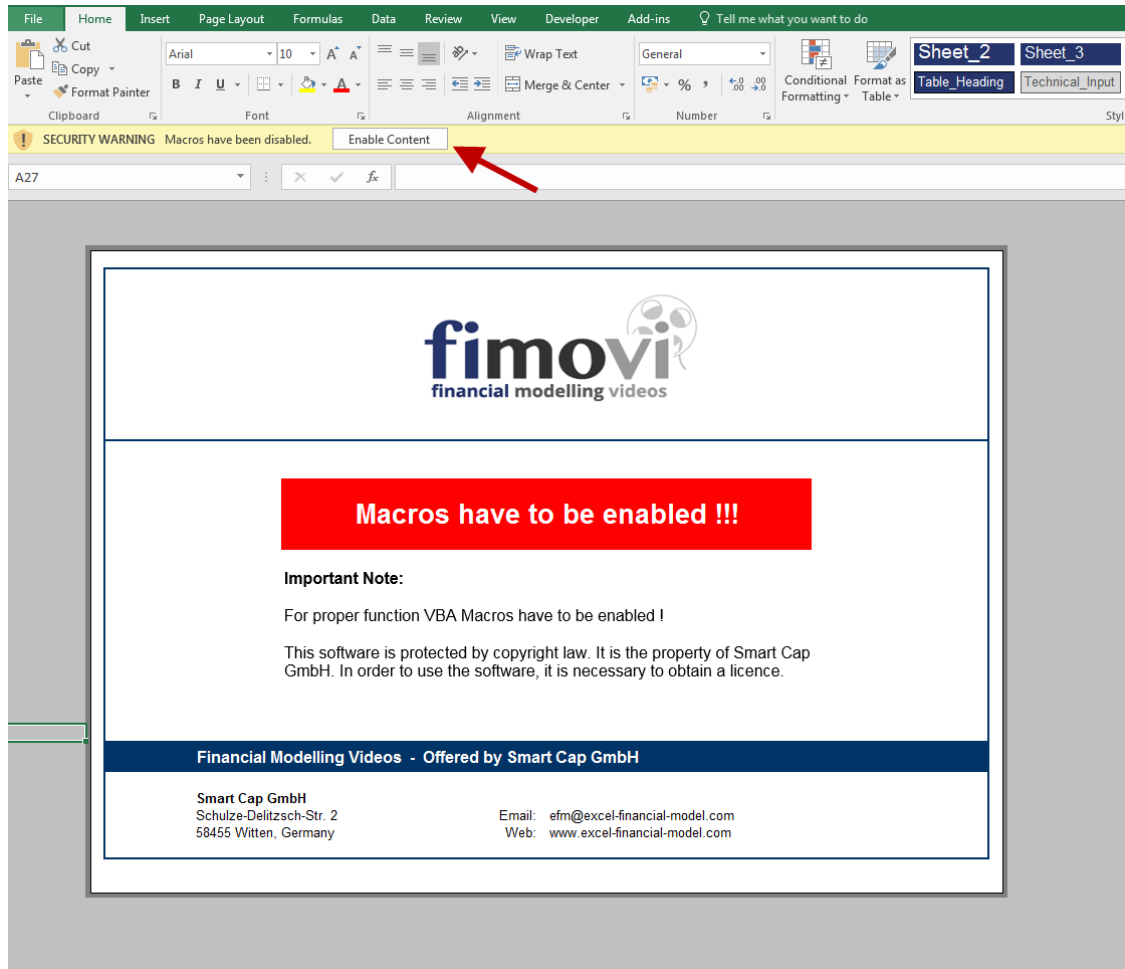
EFM does not work in any other spreadsheet software or application such as Google Sheets, Numbers, or Open Office.

The file contains VBA code you must enable macros to use the tool with its full functionality.

**Important Note:** You must always save Excel-Financial-Model files in the xlsx (macro-enabled) file format. Saving the file in the xlsx-format removes all macros, and the file will show errors and cease to function after a few days.

Before using Excel-Financial-Model for the first time, prevent all macros from running by setting the Excel Trust Center macro settings to “Disable all macros with notification”. When you open the file, however, if the workbook contains macros, you are provided with an option, to allow the macros to run.

When loading Excel-Financial-Model, click on the “Enable Content” option (see screenshot).



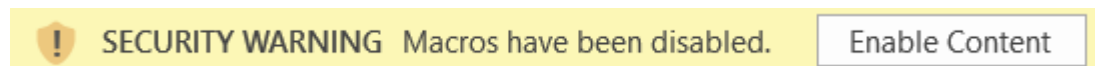
*Click image to enlarge*

## Microsoft has blocked Macros"

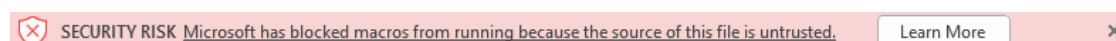
You get the warning message "**Microsoft has blocked macros from running because the source of this file is untrusted**". This section provides the background to this message and the steps you should take to enable the file.

During 2022, Microsoft introduced new security into the Windows version of Microsoft Excel to protect users against malicious Excel macros. Due to a significant increase in attempts by hackers to use macros, Microsoft had to take steps to protect users. It is very difficult to identify VBA code that is legitimate and code which is not. Therefore, the security Microsoft introduced was so wide-reaching that it impacted all Excel users. Even files with completely safe macros receive the same warning message; therefore, it is not necessarily anything to worry about.

Files downloaded from the internet using the Windows operating system have an attribute added to them, known as the Mark of the Web (MOTW). Previously, when users opened macro files with the MOTW, a warning appeared that required the user to click Enable Content.



Unfortunately, too many users clicked Enable Content without considering whether the file was safe. With the new behavior, users see a message: "Microsoft has blocked macros from running because the source of this file is untrusted". This will be the same message for all macro-enabled files downloaded from the internet; therefore, even safe macros trigger this warning.



Clicking **Learn More** takes you to a web page detailing the reasons for this message and provides instructions on how to

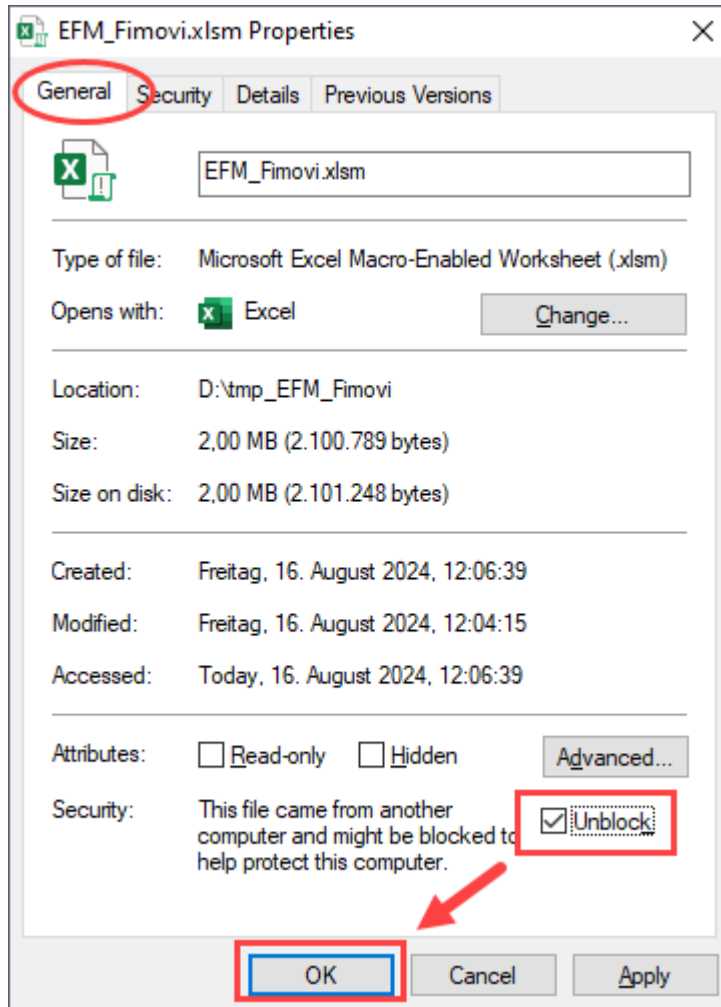
enable the file for use: <https://support.microsoft.com/en-gb/topic/a-potentially-dangerous-macro-has-been-blocked-0952faa0-37e7-4316-b61d-5b5ed6024216>

## How to unblock a macro workbook

The steps to unblock a file are as follows:

1. Close the workbook
2. Navigate to the location where the workbook is saved (e.g. in Windows Explorer)
3. Right-click on the file and select **Properties** from the menu
4. Right-click **properties**
5. Check the **Unblock** box, then click **OK**





*Click image to enlarge*

Now the workbook is unblocked, and the macros can run. It is essential to only unblock files from sources that you trust.

## Accessing and Changing the Excel Macro Security Settings

We recommend to set macro security settings to "**Disable all macros with notification**"

To access and change the Excel macro security settings proceed as follows:

**In Excel 2013 and later:**

1. Select the **File** tab and choose **Options**.

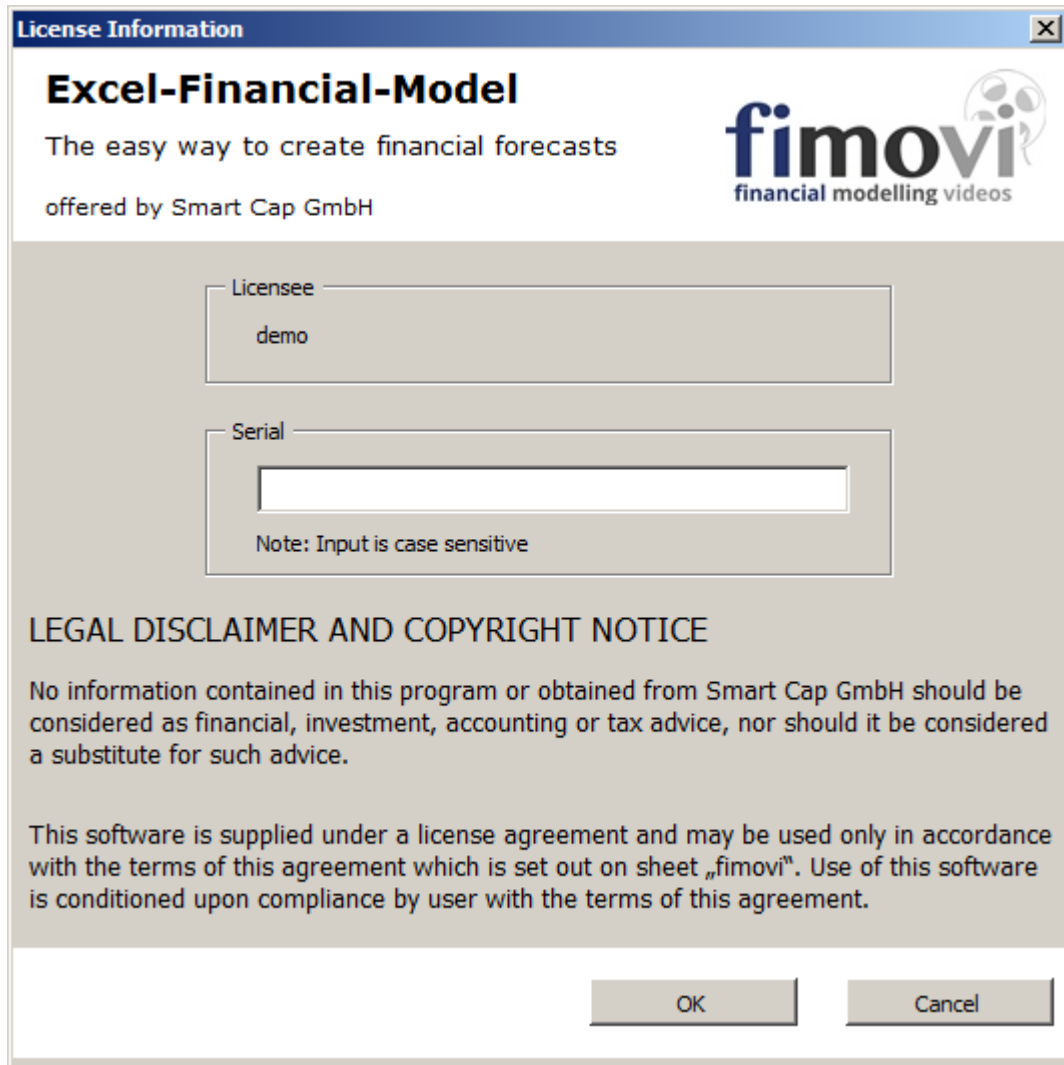
2. Select **Trust Center**, and then choose **Trust Center Settings**.
3. In the **Trust Center**, select **Macro Settings**.
4. Make the selections that you want, then select **OK**.

**Note**

When you change your Excel macro security setting, you will need to close down and re-start Excel for the new setting to take effect.

### Starting the Excel File - Product Activation

Excel-Financial-Model is protected and has a built-in activation process that includes an “Enter Serial Number” dialog that only appears when macros are enabled.



The screenshot shows a dialog box titled "License Information" for the software "Excel-Financial-Model". The dialog box has a blue header bar with the title and a close button. Below the header, the software name "Excel-Financial-Model" is displayed in a large, bold font. Underneath, it says "The easy way to create financial forecasts" and "offered by Smart Cap GmbH". To the right of this text is the "fimovi" logo, which includes a stylized film camera icon and the text "financial modelling videos".

There are two input fields: "Licensee" with the text "demo" entered, and "Serial" which is currently empty. Below the "Serial" field, there is a note: "Note: Input is case sensitive".

At the bottom of the dialog box, there is a section titled "LEGAL DISCLAIMER AND COPYRIGHT NOTICE" containing two paragraphs of text. The first paragraph states: "No information contained in this program or obtained from Smart Cap GmbH should be considered as financial, investment, accounting or tax advice, nor should it be considered a substitute for such advice." The second paragraph states: "This software is supplied under a license agreement and may be used only in accordance with the terms of this agreement which is set out on sheet „fimovi“. Use of this software is conditioned upon compliance by user with the terms of this agreement." At the bottom right of the dialog box, there are two buttons: "OK" and "Cancel".

Start your copy of Excel-Financial-Model by entering the serial number you received by email during the order process.

Note: You can use the Software with your license data on any computer, laptop, notebook, or device that has Excel installed (see minimum version requirements). The drawback of this flexibility is, that you need to enter your license serial number each time you open the file.



### Tip

You can copy the serial number using Windows clipboard (**CTRL+C**) from your order confirmation email or any other source

and paste (**CTRL+V**) it directly into the serial number box. In case you experience any problems during the activation of the software, contact our technical support via email at: [efm@excel-financial-model.com](mailto:efm@excel-financial-model.com)

## 4.2 Password for changing and editing worksheets

### Password for changing and editing worksheets

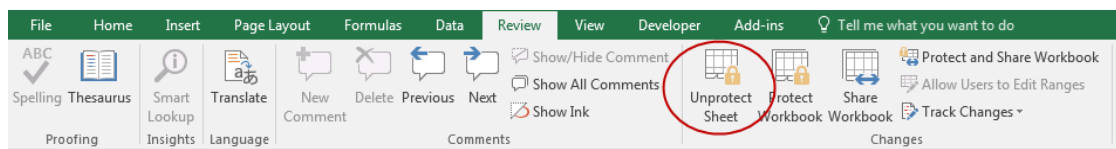
All Excel-Financial-Model worksheets are password protected when supplied in their delivery state.

Users are thereby prevented from accidentally moving, deleting, or corrupting important data and formulas they contain, while not restricting the potential for expansion or custom-tailoring.

However, by default, you can select and change unlocked input cells. Press the TAB key to move between these unlocked input cells quickly.

Experienced users can remove the worksheet protection to change or edit formulas, expand the model, or add diagrams, and so on.

1. On the Review tab, in the Changes Group, click Unprotect Sheet.



2. If prompted, type the password "0000" to unprotect the worksheet.



### Note

The Protect Sheet option changes to Unprotect Sheet only when a worksheet is protected.

## 4.3 Financial Modelling and FAST Standard

### Financial Modelling and FAST Standard

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All our Excel-based financial models and tools, including Excel-Financial-Model, are compliant with FAST modelling standard. The FAST standard is the most widely adopted, independently administered financial modelling standard in use today.

The FAST acronym stands for **F**lexible, **A**ppropriate, **S**tructured and **T**ransparent models. The FAST Modelling Standard is a set of rules providing guidance on the structure and design of efficient spreadsheets for financial models, including a common style platform.

Adopting this standard increases your productivity, reduces errors within your models, and makes them easier to understand and review.

For more information visit [www.fast-standard.org](http://www.fast-standard.org), where you can also download the latest version of the standard in PDF format.



## 4.4 Custom cell style set

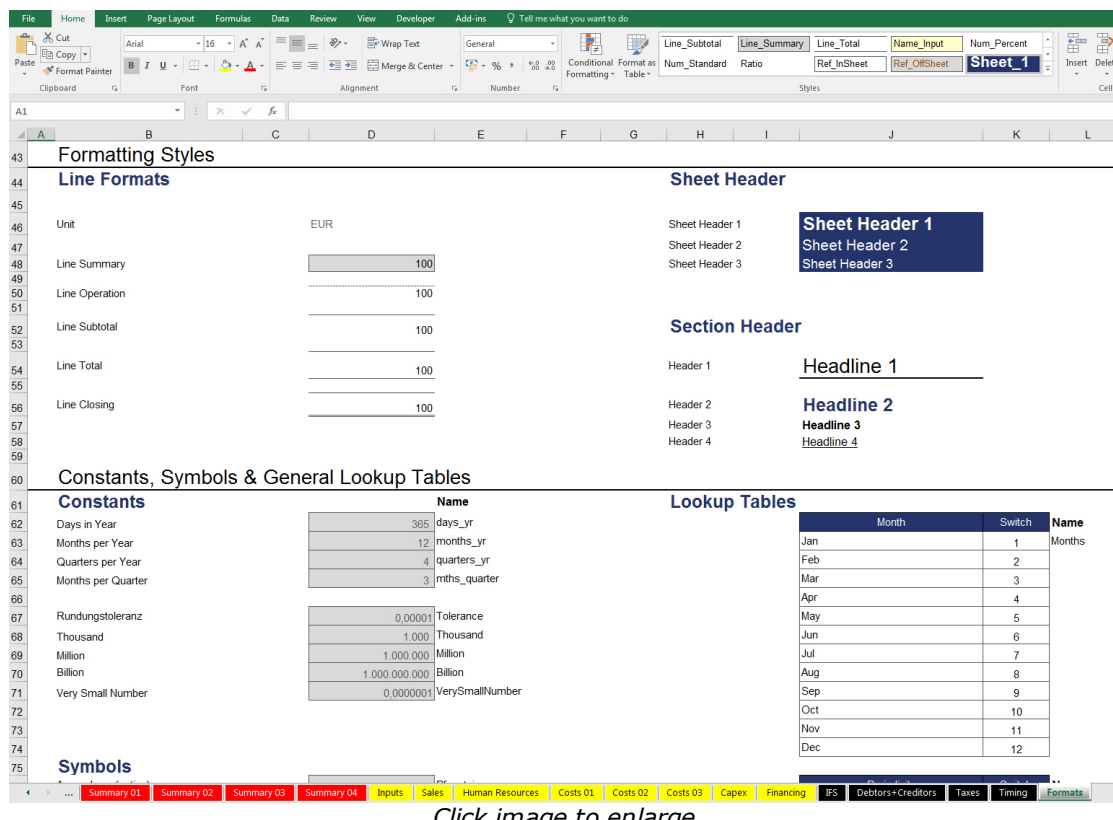
### Advantages of using cell styles

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We consistently use cell styles throughout the whole Excel-Financial-Model allowing quick and easy formatting. Professional cell styles enhance the presentation and readability of the Excel-Tool for those not involved in its initial development and setup. These styles also simplify ongoing model audit and add a level of consistency and professionalism.

The Excel-Financial-Model comes with a complete set of more than 40 distinct cell styles. These styles have a proven track record in financial modelling and can be used for all

kinds of calculations and models. You can find a style guide on the **"Formats"** sheet of the Excel-Financial-Model (see below screenshot).



*Click image to enlarge*

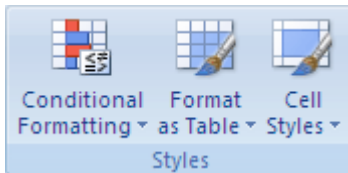
We recommend having at least a quick look at this style guide to familiarize with the most common styles used in Excel-Financial-Model (Input, OffSheet Reference, Line Summary, Line Closing, Empty Cell, etc.).

For all changes and enhancements to the model, we recommend the usage of the predefined custom styles to maintain consistency and transparency. If needed, you can quickly adapt each style according to your preferences, needs, or corporate design guidelines (colors, fonts, number format, etc.) and they will update immediately throughout the whole model.

## Application of a Cell Style

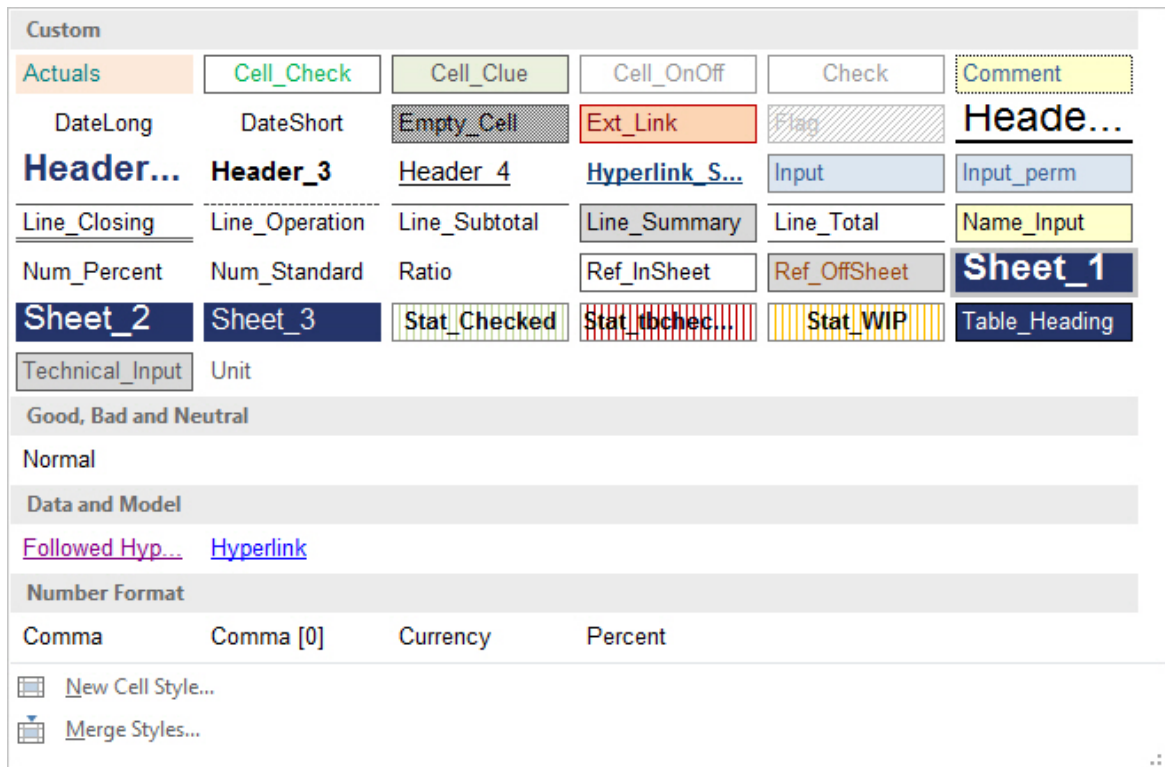
Before applying or changing cell styles, remove workbook password protection (password: "0000").

To apply a Cell Style to one or more cells, highlight the cell(s) that you wish to format and click on the Cell Styles button in the "Home" tab.



**Tip:** If you do not see the Cell Styles button, click "Styles", then click the "More" button next to the cell styles box.

The box shown below appears.



Now simply choose the cell style which you want.



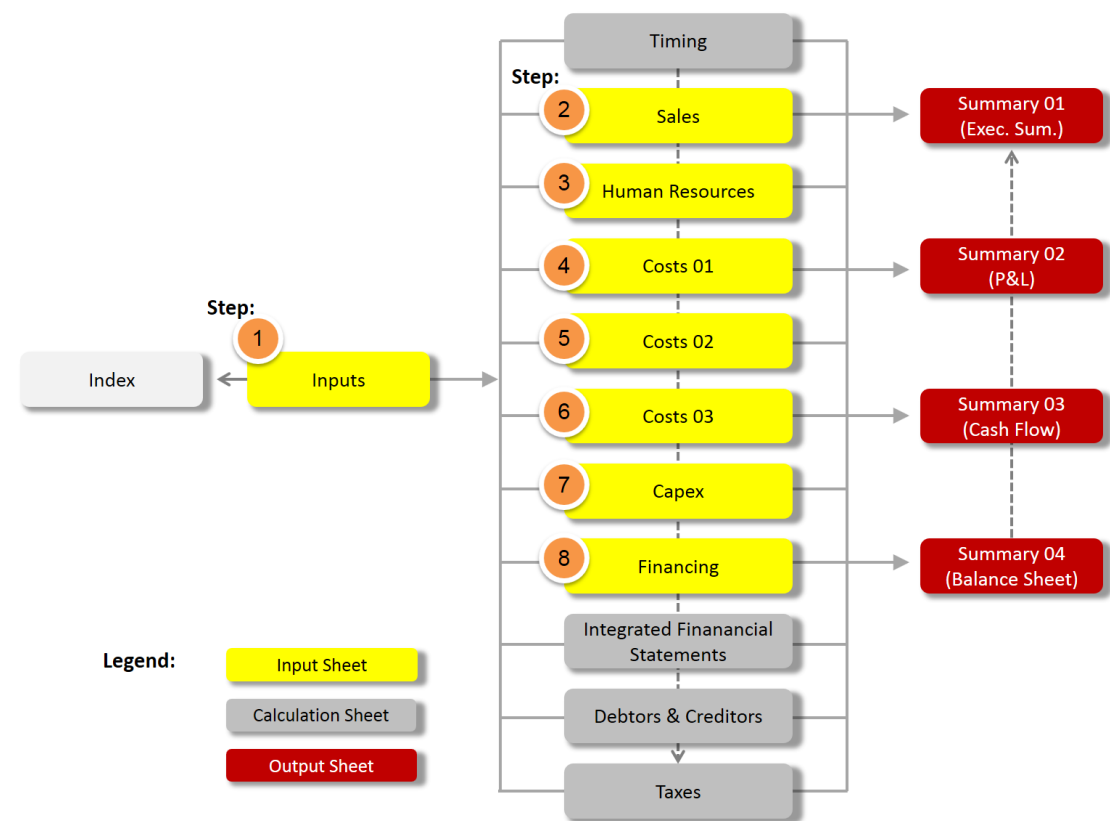
### Note

Sometimes it makes sense to use two cell styles in combination. For example, you can combine one of the styles that only contain the Number formatting attribute (Date, Number Standard, or Number Percent) with another like Line Closing or Input (which contain all the other formatting attributes except "Number" ("Alignment", "Font", "Border", "Fill", or "Protection")).

## 4.5 Overview and Familiarization

To become familiar with the general layout and structure of Excel-Financial-Model, have a look at the model flow chart and try adding or changing some of the supplied assumptions in the example model. Click the sheet tabs to navigate through the model's input sheet and view the different calculation and output sheets.

For a better overview and quick navigation, the data in each worksheet is outlined (grouped). Outline symbols are on the left side of the worksheet. You can display different levels of data by using the mouse to click on the various symbols. To display rows for a level, click the appropriate outline symbol (one, two, three, etc.). We recommend starting by clicking "one", which gives you a quick overview at the top level (everything collapsed). To expand or collapse specific data in your outline, click the plus and minus outline symbols.



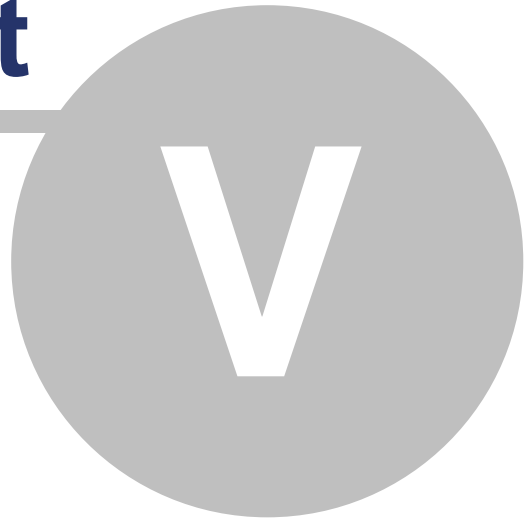
*Click image to enlarge*

The numbers outline the recommended order of planning steps in preparing a new model (see next chapter => Quick Start Guide).



# Part

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## 5 Quick Start Guide

The intent of this Quick Start Guide for Excel-Financial-Model is to get you up and running with the tool and give you a brief overview of the most important steps and order of your inputs (without reading the entire manual). It gives you an overview of a “recommended planning procedure”. Further guidance and details on entering assumptions are in the [planning process](#)<sup>31</sup> chapter.

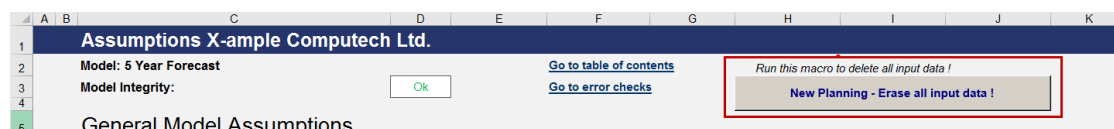
### How to build a new model

#### 1. Open Excel-Financial-Model and save new file

To start constructing a new model, load the original (or a modified) xlsx-file and immediately save it with an appropriate new file name.

#### 2. Remove all existing assumptions and input data

As the original file comes with a fictive example planning, click the button „New planning - erase all input data“ on the **“Inputs”** sheet. After running this macro (this may take 20 to 30 seconds), you have an empty template.



#### 3. Enter general model assumptions

Go to the **“Inputs”** sheet and fill in the general model assumptions. Important: Default currency and denomination should not be changed later on as the input values (currencies) will not be converted. Only the variable descriptions and unit descriptions change accordingly.

#### 4. Enter assumptions for products and services

On the **“Inputs”** sheet fill in descriptions for up to 10 different products or services, corresponding input/output taxes (if applicable, otherwise choose zero rate), revenue share per product and bad debts (both optional).

## 5. Enter assumptions for human resources

On the **“Inputs”** sheet fill in names or position for up to 5 divisions (Direct Labor Staff, Management & Administration Staff etc.). Note: Base salary has to be for 12 months, without income taxes or social insurance. The detailed staff planning (monthly deployment schedule) will be covered later on the **“Human Resources”** sheet. Fill in percentage for income taxes & social insurance and assumptions about **“Other Staff Costs”** (optional).

## 6. Enter financing assumptions

Financing Assumptions should be entered at the end of the planning process since the funding requirements depend on all the other input data. To avoid funding shortfalls during the planning process, we recommend temporarily setting **“Initial Equity”** to a very high number (e.g. 5 million) and set **“cash-in at first month”** to **“NO”** (details about the funding waterfall in the [financing chapter](#)<sup>52</sup>).

## 7. Enter payment targets and tax assumptions

On the **“Inputs”** sheet fill in the remaining assumptions (payment targets and taxes). These inputs can be easily changed at any time during or after the planning process. Be aware that any change later on may have (positive or negative) effects on funding requirements.

## 8. Enter assumptions for inventory planning and opening balance

If you would like to include detailed inventory planning, please activate corresponding selection on the **“Inputs”** sheet. Profit & Loss items and Balance Sheet items can be planned later on. The opening balance is optional. For **“new”** companies (foundations) or projects leave input cells blank.

## 9. Enter Sales

Go to the **“Sales”** sheet and enter monthly sales quantities and prices. For each product/service you have two input options, 1. Manual direct input and 2. Price multiplied by quantity.

## 10. Enter monthly personnel deployment schedule

Go to the "**Human Resources**" sheet and decide for each position/employee whether social security contributions should be calculated and fill in monthly number and availability (Direct Labor Staff will be planned separately later on).

## 11. Enter Cost of Materials/Packaging or Goods required and target inventory

Go to the "**Costs 01**" sheet and enter cost of materials or goods required for each of your product/service. There are 3 different planning methods available. You are free to use one of them, two or all three at the same time.

If inventory planning is switched on (=> "**Inputs**" sheet) you can enter individual inventory targets for each product as percentage of net sales.

## 12. Enter direct costs

Go to the "**Costs 02**" sheet to enter direct labor costs and other direct costs. Planning logic for direct labor costs is the same as for other employees (=> "**Human Resources**" sheet). For other direct costs variable descriptions (input cells) can be changed.

## 13. Enter indirect costs (Overheads)

Go to the "**Costs 03**" sheet to enter all indirect costs. There are 5 different groups (Management & Administrative, Operational, Sales & Marketing etc.). You can change the variable descriptions (input cells) according to your needs. Note: Payroll costs are directly linked from the "**Human Resources**" sheet (no input here).

## 14. Enter capital expenditures

Go to the "**Capex**" sheet to enter capital expenditures. You will find separate groups for intangible, tangible and financial assets. There are also options for finance lease, sale of assets and capitalization of company produced assets. For more details refer to the [capex chapter](#)<sup>50</sup>.

## 15. Enter financing assumption (final step)

Before going to the **"Financing"** sheet to fine-tune funding sources and structure, enter tax advances (prepayments) on the **"Inputs"** sheet. Below the input row you can see the actual amounts, calculated by the tool based on your inputs and assumptions.

Back on the **"Financing"** sheet the drawdown of capital tranches is organized by a default funding waterfall (aka "funding cascade"). After calculation of monthly funding needs, equity will be used first, followed by different debt tranches and an overdraft facility at the end of the cascade. See details in the [financing chapter](#)<sup>52</sup>, for example how to control and limit the various funding sources to optimize your funding structure.



### Tip

To be on the safe side, be sure to save the model at regular intervals (**CTRL+S**).

# Part



# VI

## 6 Planning Process - Guidance on Entering Assumptions

This section offers detailed guidance on entering assumptions into the various sheets. Any currency symbols and denominations are for illustrative purposes only.

Excel-Financial-Model contains many variables and features that may not be required by all users. These can be left blank or filled with zero values. The entry of assumptions for the opening balance is entirely optional and only makes sense for existing companies with historical data.

**Note:** Assumptions should be entered only in dedicated, specially formatted input cells (cell style "Input" or "Input\_perm").

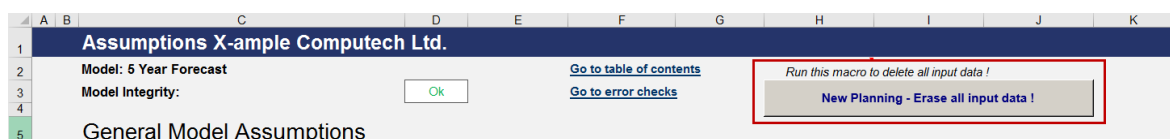
Where possible, Excel's data validation option has been used to prevent data input errors and avoid miscalculations. Some cells have a drop down arrow to select from a list of options. In other cases there are error (stop) alerts when entering invalid data, indicating which inputs are acceptable (only negative numbers, only integers between 1 and 12, etc.).

The following sections give guidance on entering some important and critical assumptions (self-explanatory assumptions are not covered here) as well as background information where helpful. The sections cover each sheet in the recommended processing order (as described in chapter "[Overview and Familiarization](#)"<sup>24</sup>).

### 6.1 Sheet Inputs

#### General Model Assumptions

To start a new plan, click the "New Planning - Erase all input data" button (see macro button in the screenshot below). This permanently clears all input data and cannot be undone. If necessary cancel and save the workbook before continuing. This macro operation can take 20-30 seconds to erase data across all sheets.



The input fields in the section "Names and Information" ("Legal Form" through "Last Update") are for information purposes only. The link to the cover sheet and the top of each sheet.

## Language/Terminology

To be as flexible as possible, Excel-Financial-Model allows for changing between UK/International or US/Canadian accounting formats and terminologies. The main differences relate to spelling (labour vs. labor for example), terminology (see table below for examples), and the accommodation of taxes on sales, valued added (VAT) and goods & services (GST).

**Note:** Printer page sizes (European A4 vs. US Letter) must be set individually within Excel according to your needs.

Selected differences between UK/International and US/Canadian terminology:

UK / International	US / Canadian
Profit & Loss (or P&L)	Income Statement
Stocks	Inventory
Debtors	Receivables
Creditors	Payables

This feature is implemented by using Excel's CHOOSE function.

**Syntax:** CHOOSE(index\_num, value1, [value2], ...)

with index\_num being the named cell "language". This argument can be 1 or 2. If index\_num (language) is 1, CHOOSE returns value1 (= UK Terminology); if it is 2, CHOOSE returns value2 (US Terminology); and so on.

**Example:** =CHOOSE(language;"Profit and Loss Statement";"Income Statement")

Flexibility is high priority within Excel-Financial-Model, you may change the terminology or add additional text as needed.



## Currency (code or symbol and denomination)

You can define different currencies codes or symbols (GBP or £, USD or \$, EUR or € etc.) and denominations (1 or 000s). Currency inputs are independent of your language settings (UK vs. US). We recommend the international standard three-letter ISO 4217 currency codes (EUR, USD, GBP, AUS, etc.).

For more information:  [http://www.iso.org/iso/home/standards/currency\\_codes.htm](http://www.iso.org/iso/home/standards/currency_codes.htm)



### Note

Default currency and denomination should be defined at the beginning of a planning process and not be changed later on as input values (currencies) will not be converted. Only variable descriptions and unit descriptions change accordingly.

## Timing and Fiscal Year

In this section, enter a start date and the planning horizon. The start date has to be the first day of a month. Otherwise, you will get an error message.

### Fiscal Year

It is possible to define fiscal years (FY) which differ from calendar years (CY). In this case use input cell "Last month of financial year" to choose a specific timing. In case the input value is December (Month 12) fiscal year and calendar year are the same. The terms "fiscal year" and "financial year" are synonymous. They both refer to an accounting period of 12 consecutive months beginning on a date other than January 1.

However, to qualify for a different fiscal year, you must meet certain requirements, depending on country-specific laws. We cannot give any advice at this point, as this would go beyond the scope of this manual.

### Tax year

A tax year is the accounting period you choose to calculate your income and expenses for taxation purposes. In the current version of Excel-Financial-Model the tax year always equals the fiscal year (i.e. if you set the last month of the fiscal year to December => fiscal year = tax year = calendar year).

### Planning Horizon

Excel-Financial-Model allows for a maximum planning horizon of 5 Years (start year plus max. 4 additional years). Depending on the start date and fiscal year you have entered, the first year may be a short (less than 12 months) business year.



#### Note

It is possible to shorten the planning horizon at any time, even if you have entered data for the full 5 years. All reports and tables reflect figures within the selected time frame (= model life).

## Products and Services

In this section basic assumptions regarding sales will be entered. For up to 10 different products/services a description can be defined. These names will be used throughout the complete model. However, the detailed monthly sales forecasts (quantities and sales prices) for each product/service will be defined on sheet "**Sales**".

## Input/output taxes and Revenue Share

When using input/output taxes select the appropriate rate. In case you are planning without VAT, GST or Sales Tax, set rate to "zero rate" for each product/service (for more details on input/output tax settings see paragraph taxes => "[VAT / Sales Tax](#)"<sup>41</sup>).

In addition for each product/service a specific revenue share in percent can be entered. The percentage of revenue entered here will go to the partner, agent, broker, service provider, platform etc.

## Allocation of other direct costs to products/services

Some direct costs (direct operational costs on the "**Costs 02**" sheet) need to be allocated to the appropriate product group to allow for product/service specific cost and profit analyses. This can be done either on

1. the basis of the corresponding direct payroll costs,
2. based on the relevant sales of the product/service groups, or
3. based on a manually set percentage distribution.

Select the desired allocation basis via the drop-down menu (see screenshot). You can change your selection at any time. For this allocation to work as indicated, direct labor levels, sales, or percentage values need to be entered for each product/service group used. If this is not the case, you may get an error message, because the automatic allocation of the total direct costs is not possible.

**Assumptions: Products and Services**

Title for Product/Service Categories

Description (used throughout the model)
1 Desktops
2 Workstations
3 Notebooks
4 Software Products
5 Net work infrastructure solutions
6 Repair Services
7 Integration Services
8 Consulting Services
9 Spare Parts
10 License Fees

Input/output Taxes (sales taxes, GST, VAT etc.)

Select VAT Rate	VAT Rate
Rate 1	20,0%
Rate 2	10,0%
Rate 2	10,0%
Rate 1	20,0%
Rate 3	8,0%
Rate 1	20,0%
Rate 1	20,0%
Rate 1	20,0%
Rate 1	20,0%
Zero Rate	-

Revenue Share

Revenue Share
-
5,0%
10,0%

=> Individual rates can be changed on this sheet in row 183 ff.

**Allocation of other direct costs to products/services**  
Based on 1. direct payroll costs, 2. sales, or 3. percentage inputs

Selection:  (Dropdown menu options: Direct Payroll Costs, Sales, Percentage)

**Bad Debts**  
Bad debts (as % sales)

Click image to enlarge

If there are neither direct labor nor sales projected for a particular month, you may get an error message, because the automatic allocation of the total direct costs is not possible. In this case, complete the missing data or change the allocation basis to percentage distribution. You can set the specific percentage values for each product/service in the "Allocation of other direct costs to products/services" section on the "Costs 02" sheet.



**Note**

The informative value of direct cost allocation is dependent on your inputs in one of the above sections (i.e. direct payroll costs, sales or percentage distribution).

**Bad Debts**

You may optionally globally determine bad debts as a percentage of sales within this input section. Sales receipts and input/output taxes (sales taxes, GST, VAT) are

automatically adjusted to take the bad debt percentage into account. The cost of bad debts is treated as an expense in the income statements (P&L).

Monthly sales forecasts (quantities and sales prices) for each product/service are defined on the "Sales" sheet.

## Human Resources

This section covers basic assumptions regarding personnel expenses. Enter employee names or clearly-identifiable descriptions for each position in up to 5 divisions (Direct Labor Staff, Management & Administration Staff etc.).

### Salary

Enter a base salary (for the first planning year) and an appropriate annual raise (optional) for each employee/position. If necessary you can also overwrite formulas in the years following the base year (see tip below).

**Note:** The base salary always refers to a period of 12 months (= annual salary), without income taxes and social insurance, even if an employee is only expected to work a few months of a year. Do your detailed staff planning (monthly deployment schedule) on the "Human Resources" sheet.

Human Resources		Wages & Salaries					
Variable descriptions (input cells) can be changed		Base Salary p.a.					
1. Direct Labour Staff		Annual Raise	2016	2017	2018	2019	2020
Fill in name or position here	EUR	1,0%	20.000	20.200	20.402	20.606	20.812
Fill in name or position here	EUR	1,5%	35.000	35.525	36.058	36.599	37.148
Fill in name or position here	EUR	1,5%	30.000	30.450	30.907	31.370	31.841
Fill in name or position here	EUR			-	-	-	-
2. Management & Administration Staff							
Fill in name or position here	EUR	2,5%	50.000	51.250	52.531	53.845	55.191
Fill in name or position here	EUR						



### Tip

If the annual raise does not fit your purposes it is possible to overwrite calculated annual salaries for the years 2 to 5 with hard coded numbers (see red marking in the screenshot above). In this case the automatic percentage increase formula will no longer function. We also recommend applying the cell style "Input" to clearly indicate that an input value is necessary for the "new" cell(s).

**Note:** [Remove worksheet protection](#)<sup>20</sup> to enable editing.

## Social security contributions and taxes

Fill in a percentage (of base salary) for income taxes and social insurance. It is possible to turn on/off the calculation of Social security contributions and taxes for each employee/position on the "**Human Resources**" sheet.

## Other Staff Costs

For each division assumptions for additional staff costs can be entered. Apart from the first row item ("*Recruiting Costs (one-time upon hiring)*") descriptions can be changed according to your needs. Note: Pay careful attention to the units (column E) of each row item (e.g. USD/FTE/month vs. % of base salary etc.). If you change a unit, the formulas on the "**Human Resources**" sheet need to be edited accordingly (recommended only for experienced excel users).

## Financing

One of Excel-Financial-Model's main USPs is its implied funding waterfall. This is an ordered cascade of equity and debt draws with alternative funding priority.

As with modelling any cash flow waterfall, the process is expedited by calculating the monthly deficit cash flow, setting up criteria for the maximum amount of equity and debt that is still available for funding and making all calculations regarding fees, interest, repayments etc. to get the associated balance sheets accounts.

The model consists of the following capital funding elements (= sources) which are used in a defined order: Two equity tranches and (up to) five different debt tranches.

## Equity

### Initial Equity

For the first equity tranche (= initial equity) you have to decide whether the full amount should go into the model in the first month (select "Yes") or if you prefer a draw down on an as-needed basis. In the latter case the amount entered in "share capital" can be understood as maximum and may not be fully needed (if the total funding requirement is less).

Financing			
<b>Equity</b>			
<b>Initial equity</b>			
Share Capital (maximum)	EUR	<input type="text" value="75.000"/>	=> cash-in at 1st month ? <input type="text" value="No"/>
<b>Additional equity</b>			
Share Capital	EUR	<input type="text" value="25.000"/>	=> cash-in on <input type="text" value="01 Apr 16"/>
			<div style="border: 1px solid black; padding: 2px;">           01 Apr 16            01 May 16            01 Jun 16            01 Jul 16            01 Aug 16            01 Sep 16            01 Oct 16            01 Nov 16         </div>

## Additional Equity

For the second (optional) equity tranche (= additional equity) you can enter an amount and the date the money will be made available (see above screenshot).



### Note

We assume that both equity tranches are relevant for liquidity. In case you have set up an [opening balance](#)<sup>43</sup>, these amounts are added to the share capital defined there. If there is no further increase in share capital during model life (i.e. no equity funding), leave these input fields blank.

## Debt

Four different loans (debt tranches) and an additional automatic overdraft facility are included in the funding waterfall.

### Debt 1 to 4

The first loan (debt 1) is a fully automatic annuity. The regular payment interval (interest & principal repayment) can be freely selected (monthly, bi-monthly, quarterly, semi-annual, and annual). This debt can be switched on/off at any time by “one click” and allows for automatic coverage of capital requirements up to the maximum debt limit.

While using this mechanism you see the direct impact of any change in assumptions on the capital requirement (e.g. when running different scenarios).

If debt 1 has been switched on you can enter the following assumptions:

- Facility description => goes through the full model and allows easy identification (e.g. in balance sheet, etc.)

- Maximum debt => limit for this tranche
- Drawdown Period => drawdowns are only possible during this period
- Tenor => period starts after drawdown period
- Grace period => (optional) “waiting period” after the end of the drawdown period before repayment begins (interest calculated quarterly; not capitalized in the model)
- Monthly interest payments during grace period can be switched on/off
- Interest and repayment interval => Options: monthly, bi-monthly, quarterly, semi-annual, annual
- Interest rate
- Fees (upfront and commitment fee)

**Debt**

**1. Debt 1**

Automatic Annuity Loan: **Repayment interval can be freely selected (in row 110)**

Facility description	UL Bank	
Include this automatic debt facility ?	Yes	Applied
Maximum debt (limit)	USD 80.000	80.000

**Timing UL Bank**

Drawdown Period	12 Months
End of drawdown period	31 Mar 22
Tenor (after drawdown period)	10 Years 120 Month(s)
Grace period	6 Months
Interest payments during grace period (monthly)?	Yes
Start repayment	01 Oct 22
Final maturity date	31 Mar 32
Interest and repayment interval	Semi-annual 6
Total no of repayments (Semi-annual)	19,0

**Interest and Financing Fees: UL Bank**

Interest	% p.a.	3,75%
Upfront Fee	% of facility	1,50%
Upfront Fee	USD	1.200
Commitment Fee	% p.a.	2,00%
	% per month	0,17%

Click image to enlarge

Debt 2 to 4 are identical structured apart from their hierarchy in the funding cascade. On the **“Inputs”** sheet, you can assign a facility description for each loan and decide whether interest should be calculated automatically. In this case, enter an interest rate. If you prefer to enter interest payments manually, enter them directly on the **“Financing”** sheet. You must always enter loan disbursement and repayments for debts 2 to 4 on the **“Financing”** sheet.

### Overdraft Facility / Current Account

For the current account, you can set up a maximum overdraft (set to zero or leave blank if not used) and an interest rate. The overdraft facility comes at the end of the

funding cascade. If liquidity is available, the model automatically uses it for highest possible reduction of this “expensive” credit facility.

## Other Assumptions

### Payment Targets Debtors/Creditors

Excel-Financial-Model allows for detailed customization with regard to the payment targets of debtors and creditors. For each product/service different payment profiles can be defined (debtors / receivables).

Other Assumptions						
Payment Targets Debtors/Creditors						
Payment Profile: Debtors		Percent Distribution				
Product/Service	Same Month	1M later	2M later	3M later	=> Total for each row must equal	100%
Desktops	60,0%	30,0%	10,0%		Ok	
Workstations	50,0%	50,0%	-		Ok	
Notebooks	80,0%	20,0%	-		Ok	
Software Products	70,0%	20,0%	10,0%		Ok	
Net work infrastructure solutions	100,0%				Ok	
Repair Services	100,0%				Ok	
Integration Services	100,0%				Ok	
Consulting Services	100,0%				Ok	
Spare Parts	100,0%				Ok	
License Fees	100,0%				Ok	
				Check	Ok	



### Note

You can distribute payments over a period of up to 4 months. However, for any row the sum has to be 100%, otherwise an error message will be displayed (in column J). The same is true for creditors (payables).

Creditor payment profiles, set on the “**Inputs**” sheet, will only be used for cost of materials/packaging and for goods required.

For all other cost items (for example, other direct costs or overheads) you can directly enter individual credit periods (in months) in column F (on the “**Costs 02**” and “**Costs 03**” sheets) by entering integers from 1 to 4 (or 0 for immediate cash payment => same month).



Taxes

**a.) Taxes on Profit**

As tax regimes are country specific and extremely heterogeneous, Excel-Financial-Model has a straightforward implementation of tax calculation, which can be adapted individually where necessary. On the **"Inputs"** sheet, a tax rate (in percent) and a tax loss carried forward can be entered. The tax rate is applied to net profits before tax of each fiscal year.

Advance tax payments can be entered for each planning year to straightening out cash flow effects of a single annual tax payment. Prepayment dates are quarterly, and you can set their exact timing (in months). In addition, you can define the date (month) for the tax payment in the following year.

It is recommended to enter tax prepayments at the end of the planning process, as the actual tax burden depends on numerous model assumptions and inputs. The row below the input line for advance tax payments helps you choose appropriate amounts for the prepayments, as it shows tax payable according to the model's calculations.

**b.) VAT/GST/Sales Tax**

If no sales or input/output tax is applied, simply set rate 1 to rate 3 to 0%.

When using input/output taxes you can change the descriptive term according to the appropriate country specifics. It is possible to choose between "Sales Tax", "GST" for Goods & Services Tax or "VAT" for Value Added Tax.

Define up to three different local input/output tax rates (besides a predefined zero rate), e.g. a standard rate and one or two reduced rates.

**2. VAT / Sales Tax**

Set descriptive term for sales or input/output tax

GST - Rates

Zero Rate

Rate 1

Rate 2

Rate 3

GST - Accounting Basis and Payment Dates

GST Accounting Basis (Invoice or Payments Basis)

Intervall when GST is paid to or refunded by state/tax authority

Percentage subject to GST and rates applied

Output tax on Product/Service Sales => individual assumptions in row 28 onwards

Input tax on cost of materials/packaging & goods

Input tax on all other non-payroll expenses (other operat. exp., overheads etc.)

Input tax on capital expenditure => individual assumptions on sheet Capex

Selection  select "Sales Tax", "GST" for Goods & Services Tax or "VAT" for Value Added Tax  
set all rates (1-3) below to zero if VAT (or other similar taxes) are not applicable

%	-
%	20,0%
%	10,0%
%	8,0%

Selection  1

Selection  3

Information  rate applied

%	80%	rate applied
%	70%	rate applied

Information  rate applied

Rate 1	20,0%
Rate 1	20,0%

You can set different options for claiming and paying VAT/GST etc. Select an accounting basis for claiming and returning your VAT/GST. The options are the invoice or payments basis.

### **Invoice basis (aka imputed taxation)**

Using the invoice basis, you account for VAT/GST at the end of the taxable period when you issued an invoice to your customers or received an invoice from your supplier. You will pay the amount of VAT/GST shown on the invoices you've given to your customers (whether you've received a payment or not), and claim a credit for the amount of VAT/GST shown on tax invoices you've received from your suppliers (regardless of whether you've paid your supplier or not).

### **Payments basis (aka actual taxation)**

Under the payments basis you account for VAT/GST at the end of the taxable period when you make or receive the payment. This helps you manage your cash flow because you only pay VAT/GST after you've received the payment from your customers, and you only claim VAT/GST for the purchases and expenses you've paid for.

### **Filing frequency / intervals**

You can set the payment day interval when VAT/GST is paid to or refunded by state/tax authority (filing frequency). Select one of the five options: 1. Monthly, 2. Bi-Monthly, 3. Quarterly, 4. Semiannual or 5. Annual.

Finally, choose the rates applied for a.) cost of materials/packaging and goods and b.) all other non-payroll expenses (other operating expenses, overheads etc.). If there are items within these groups with mixed rates or if not for all positions input/output tax is applicable enter a percentage of the amounts which are subject to VAT, GST, Sales Tax etc.

Output tax rates for products/services have to be entered in the [products and services assumptions section](#)<sup>34</sup>.

Enter input tax rates for capital expenditures on the "**Capex**" sheet. Percentage and tax rate can be set individually for each item.

## Miscellaneous

1. For sources and uses calculation and overview (on summary 01 sheet), the number of months to be calculated/shown, can be entered and changed at any time. In case the number of months entered is longer than the model duration (based on your timing assumptions), you will get a warning/error message.

2. The interest rate for bank deposits (cash) can be set (interest receipts).
3. In addition you will find an option to switch on/off [inventory planning](#)<sup>146</sup> globally.
4. Finally it is possible to plan further P&L and Balance Sheet items (for example extraordinary expenses, accruals, changes in advances received, advance payments, etc.) Detailed input options can be found at the bottom of the "Inputs" sheet. The table within the section "Miscellaneous" simply gives an overview of the figures on an annual basis. It is formatted and integrated for (the optional) printing of the "Inputs" sheet.

## Opening Balance

For existing companies with a financial history, enter all the necessary initial values. Check the control cell "balance check" just below the opening balance input cells, to make sure the opening balance is balanced. If the control cell does not show "OK", the delta is indicated to help you review the values entered.

Opening Balance (optional)			at model start =>		31 Mar 16	
<b>Fixed Assets (NBV)</b>						
Intangible Assets	EUR				257.000	
Tangible Assets					2.000	
- Land and Buildings	EUR				255.000	
- Plant & Machinery	EUR				100.000	
- Vehicles	EUR				130.000	
Financial Assets	EUR				25.000	
					-	
<b>Current Assets</b>					29.500	
Stocks	EUR				12.000	
Trade Debtors	EUR				12.500	
Cash at bank	EUR				5.000	
<b>Current Liabilities</b>					28.000	
Overdraft facility	EUR				3.500	
Trade Creditors	EUR				10.000	
Accruals	EUR				10.000	
PAYE owed	EUR				4.500	
<b>Long-term Liabilities</b>						
Debt Facilities (at model start)	EUR				222.000	
<b>Net Assets</b>					36.500	
<b>Shareholders Equity</b>						
Share Capital	EUR				70.000	
Retained Earnings / (loss carried forward)	EUR				(33.500)	
<b>Shareholders Equity</b>					36.500	
Balance Check					Ok	- Delta

Notes:	
=> Amortisation can be defined on sheet Capex (row 19)	
=> Variable descriptions for tangible asset class can be changed on sheet Capex	
=> Depreciation can be defined on sheet Capex (row 52)	
=> Depreciation can be defined on sheet Capex (row 78)	
=> Depreciation can be defined on sheet Capex (row 104)	
=> Depreciation can be defined on sheet Capex (row 136)	

Stocks: Opening values by product/service	
Desktops	6.000
Workstations	750
Notebooks	4.500
Software Products	750
Net work infrastructure solutions	
Repair Services	
Integration Services	
Consulting Services	
Spare Parts	
License Fees	
<b>Total:</b>	<b>12.000</b>

Click image to enlarge

For new projects or start-up companies with no initial values leave input fields blank or set to zero.

## 6.2 Sheet Sales

### Sales Forecast

For each product/service two different options for sales planning are included in the model. You can choose either one of them or even combine both methods to achieve an appropriate forecast.

#### 1. Direct Input:

Fill in estimated revenues for each month. It is also possible to use/insert formulas to implement escalations or you are free to link in cells/rows from a more detailed, separate calculation of your own (eventually integrated on a separated sheet or section within your workbook).

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P
1	<b>Sales</b>															
2	Model: 5 Year Forecast <span style="float:right">Go to table of contents</span>															
3	Model Integrity: <input type="button" value="Ok"/> <span style="float:right">Go to error checks</span>															
4	Period Start															
5	Period End															
6	Model Life															
				Start	End	31 Mar 16	01 Apr 16	01 May 16	01 Jun 16	01 Jul 16	01 Aug 16	01 Sep 16	01 Oct 16			
				01 Apr 16	31 Dec 20											
7	Sales Assumptions															
8																
9																
10	<b>1. Method: Manual, Direct Input</b> <span style="float:right">All assumption values should be entered net of input/output taxes (sales taxes, GST, VAT etc.)</span>															
11	Desktops EUR -															
12	Workstations EUR -															
13	Notebooks EUR -															
14	Software Products EUR -															
15	Net work infrastructure solutions EUR 326.558 4.500 4.500 4.500 4.500 4.500 4.500 4.500															
16	Repair Services EUR 1.169.715 13.992 13.992 13.992 13.992 13.992 13.992 13.992															
17	Integration Services EUR 1.127.000 18.000 18.000 18.000 18.000 18.000 18.000 18.000															
18	Consulting Services EUR 1.446.774 18.955 19.145 19.336 19.529 19.725 19.922 20.121															
19	Spare Parts EUR 619.400 9.625 10.175 10.175 10.175 10.175 10.175 10.175															
20	License Fees EUR 1.751.560 - - - - - - -															
21	Sales Subtotal 1 EUR 6.441.008 65.072 65.812 66.003 66.196 66.392 66.589 166.808															

Click image to enlarge

#### 2. Price x Quantity:

As revenue for a given period is generally a result of price times quantity, you can enter any sales quantities and net selling prices for all products/services and months.

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P
1	<b>Sales</b>															
2	Model: 5 Year Forecast <span style="float:right">Go to table of contents</span>															
3	Model Integrity: <input type="button" value="Ok"/> <span style="float:right">Go to error checks</span>															
4	Period Start															
5	Period End															
6	Model Life															
				Start	End	31 Mar 16	01 Apr 16	01 May 16	01 Jun 16	01 Jul 16	01 Aug 16	01 Sep 16	01 Oct 16			
				01 Apr 16	31 Dec 20											
23	<b>2. Method: Price x Quantity</b> <span style="float:right">All assumption values should be entered net of input/output taxes (sales taxes, GST, VAT etc.)</span>															
24	<b>Desktops</b>															
25	Sales quantity Units 2.401 35 37 37 37 37 37 37															
26	Net selling price (per sales unit) EUR 1.100,0 1.100,0 1.100,0 1.100,0 1.100,0 1.100,0 1.100,0 1.100,0															
27	Sales Desktops EUR 2.477.600 38.500 40.700 40.700 40.700 40.700 40.700 40.700															
28	<b>Workstations</b>															
29	Sales quantity Units 692 8 10 10 10 10 10 10															
30	Net selling price (per sales unit) EUR 2.300,0 2.300,0 2.300,0 2.300,0 2.300,0 2.300,0 2.300,0 2.300,0															
31	Sales Workstations EUR 1.591.600 18.400 23.000 23.000 23.000 23.000 23.000 23.000															

Click image to enlarge

If you combine both methods for numerous products/services you may find it helpful to have an overview of the totals at the bottom of the sheet. This summary will also be used for the calculation of GST/VAT, taking into account optional bad debts.



**Note**

All assumption values should be entered net of input/output taxes (like VAT, GST or Sales Taxes)

**6.3 Sheet Human Resources**

Staff Planning

This sheet provides detailed staff planning (monthly deployment schedule). The descriptions for employees/positions are derived from the **"Inputs"** sheet and can be changed there.

You just have to decide whether social security charges (= SSC) shall be applied (YES or NO => see red marking in below screenshot) and fill in the number of employees at the desired period (months). This also allows for easy planning for instance in the case of a reduction in staffing due to seasonal work or similar.

	A	B	C	D	E	F	G	H	I	J	K	L	M
1	<b>Human Resources</b>												
2	Model: 5 Year Forecast									<a href="#">Go to table of contents</a>			
3	Model Integrity:			Ok						<a href="#">Go to error checks</a>			
4	Period Start									01 Apr 16	01 May 16	01 Jun 16	01 Jul 16
5	Period End									30 Apr 16	31 May 16	30 Jun 16	31 Jul 16
6	Model Life			01 Apr 16		31 Dec 20		31 Mar 16		57			
7	<b>Flags &amp; Counters</b>												
8	Calendar Year			year						2016	2016	2016	2016
9													
10	<b>Headcount</b>												
11	The variable descriptions can be changed on sheet Inputs												
12	<b>1. Direct Labour Staff</b>												
13	to be planned on sheet Costs 02												
14	Subtotal all products & services			via link						2	2	2	2
15													
16	<b>2. Management &amp; Administration Staff</b>												
17	Fill in name or positon here			#		SSC		Yes		1	1	1	1
18	Fill in name or positon here			#		1		0					
19	Fill in name or positon here			#				No					
20	Fill in name or positon here			#				Yes					
21	Subtotal									1	1	1	1

Click image to enlarge

All further calculations (wages & salaries, social security contributions & taxes, and other staff costs) are performed automatically with no additional inputs required.



**Note**

Direct labor staff will be planned separately on the "**Costs 02**" sheet, as it will be assigned to the respective product/service (direct costs).

## 6.4 Sheet Costs 01

Sheet "**Costs 01**" is dedicated to making inputs and providing calculations regarding:

1. Cost of materials/packaging and goods required as well as
2. Inputs and calculations regarding the target inventory (stocks).

### Cost of materials/packaging and goods required

---

The section cost of materials/packaging or goods required offers three different planning methods for each product, which can be used either individually or in combination.

1. Direct Input: For each product, enter costs manually for each period (month)
2. Costs x Quantity: Quantities are linked from the "**Sales**" sheet. In addition, you need to define the cost of materials/goods per unit for each period.
3. Percentage of Sales: Using this method you define a percentage of the sales of the corresponding product. The "cost-of-sales ratio" (in percent) can be set individually for each year to take into account cost reductions due to increased production volumes, price advantages due to rising purchasing volumes, or other factors.



#### Note

All assumption values should be entered net of input/output taxes (like VAT, GST or Sales Taxes)

### Inventory Planning

---

To activate the automatic inventory planning you must globally switch on this functionality on the "**Inputs**" sheet. One can then enter an inventory target for each product. Target input is in % of net sales of the given product.

The resulting changes in inventory are calculated automatically for each product. The actual changes may differ from the target value aimed for, if, for example, no sales are planned for a month, the corresponding inventory cannot be reduced.



### Example

If you would like to have inventory for a special product for a quarter and your "cost-of-sales ratio" is 30%, you have to enter 90% (3 months x 30%) as inventory target.

The corresponding balance sheet account (Inventory/Stock (manufacturing & merchandise)) for each product is on the "**Costs 01**" sheet. The initial values are the input values defined in the "Opening Balance" section on the "**Inputs**" sheet..



### Tip

To be even more flexible in inventory planning you are free to overwrite the formulas in the row "Inventory target" of each product (columns J to BU). You can either manually enter the required values or use a formula to calculate for instance inventory for the next x months based on your sales planning (see example and screenshot below).

Assuming you receive (and pay for) materials only once per quarter, put in the figures in the month of purchase and set the inventory target for the following two months to zero. In this case, the model reduces the inventory in month 2 and 3 accordingly, and won't effect liquidity further during this period. You can implement numerous other possible combinations and applications. We recommend experimenting with this feature, using a new, almost empty planning file to get a better feeling for the impact on inventory and liquidity (=> keeping in mind creditor payment targets on the "**Inputs**" sheet).

The following screenshot shows a simple example. Assumptions: Sales quantity: 50 desktop computers per month; Sales price: EUR 1,000 each (set on the "**Sales**" sheet). The assumed ratio of cost of materials to sales is 60%, i.e. EUR 30,000 per month. We have replaced the formulas in row 128 (inventory target => columns J to BU) by input cells (see applied cell style) and have set cell F128 to zero (cell style: empty cell).

Now we can fine-tune inventory planning, for example purchase of material/goods only once a quarter. In month 2 and 3 and 5 to 7 inventory is reduced accordingly (see balance sheet account at the bottom of the screenshot).

Cost of Materials/Packaging or Goods required and Inventory												
Model: 5 Year Forecast												
Model Integrity: <input type="button" value="Ok"/> <input type="button" value="Go to table of contents"/> <input type="button" value="Go to error checks"/>												
Period Start	<input type="button" value="Start"/> <input type="button" value="End"/>		31 Mar 16		01 Apr 16	01 May 16	01 Jun 16	01 Jul 16	01 Aug 16	01 Sep 16	01 Oct 16	01 Nov 16
Period End	01 Apr 16		31 Dec 20		30 Apr 16	31 May 16	30 Jun 16	31 Jul 16	31 Aug 16	30 Sep 16	31 Oct 16	30 Nov 16
Model Life			57									
Target Stock / Change in Inventory												
Inventory planning can be easily switched on/off on sheet inputs in row 199												
Active ? => <input type="button" value="Yes"/>												
Desktops												
Reference: Net Sales Desktops	EUR	<input type="button" value="Input"/>		450 000	50 000	50 000	50 000	50 000	50 000	50 000	50 000	50 000
Inventory target	% of net sales			90 000	90 000	-	-	90 000	-	-	-	-
Resulting changes in inventory	EUR			90 000	(30 000)	(30 000)	60 000	(30 000)	(30 000)	(30 000)	(30 000)	-
BS Account: Inventory / Stock (manufacturing & merchandise)												
Balance Bf	EUR			-	90 000	60 000	30 000	90 000	60 000	30 000	-	-
Increase / (Decrease)	EUR			-	90 000	(30 000)	(30 000)	60 000	(30 000)	(30 000)	(30 000)	-
Balance Cf	EUR			-	90 000	60 000	30 000	90 000	60 000	30 000	-	-

Click image to enlarge

The situation is also correctly reflected in the corresponding P&L and Cash Flow Statement (not shown here).

## 6.5 Sheet Costs 02

Sheet **"Costs 02"** is dedicated to making inputs and providing calculations regarding:

1. Direct labor and
2. Other direct costs.

### Direct Labor

This section is similar in its structure and design to the **"Human Resources"** sheet. Define how many employees are allocated as direct labor to each product. Assumptions for the various positions (description, base salary, etc.) are derived from the Human Resources section of the **"Inputs"** sheet.

Again, social security charges (SSC) can be switched on or off (YES or NO) for each employee/position. Corresponding wages & salaries and also social security contributions & taxes are calculated automatically with no additional inputs required.

Plan other staff costs for each product/service either as a percentage of the product group's base salary or by direct manual input (rows 233 onwards).

### Other Direct Costs

Other direct costs include the different sub-groups:

1. Energy costs (of production & manufacturing),
2. Third-party services, and
3. Various other direct costs.



There are multiple input rows available. Variable descriptions can be changed (input cells). Input values in column "F" allow for setting of individual credit periods (number of months). Allowed input values are integers from 1 to 4 (or 0 for immediate cash payment => same month).



**Note**

If you need more rows within these groups, simply insert additional lines. However, don't forget to add/link the newly inserted lines on the **"Debtors+Creditors"** sheet as this defines the cash impact.

Allocation of other direct costs to products/services

The calculations that allocate "other direct costs" to the given products/services, allowing for product/service specific cost and profit analyses, are further down the **"Costs 02"** sheet.

You have to enter percentage values here only if you [choose option 3](#)<sup>34</sup> (allocation based on a manually set percentage distribution) on the **"Inputs"** sheet.

Allocation of other direct costs to products/services									
Selected allocation basis: Percentage => Selection can be changed on sheet Inputs (row 40)									
341	Desktops	EUR		15%	86.191	657	715	724	732
342	Workstations	EUR		15%	86.191	657	715	724	732
343	Notebooks	EUR		12%	68.953	526	572	579	586
344	Software Products	EUR		12%	68.953	526	572	579	586
345	Net work infrastructure solutions	EUR		10%	57.460	438	477	482	488
346	Repair Services	EUR		10%	57.460	438	477	482	488
347	Integration Services	EUR		8%	45.968	350	382	386	390
348	Consulting Services	EUR		8%	45.968	350	382	386	390
349	Spare Parts	EUR		10%	57.460	438	477	482	488
350	License Fees	EUR		-	-	-	-	-	-
351	<b>Total Other Direct Costs</b>	EUR	Check	Ok	574.605	4.381	4.770	4.824	4.881
352	Allocation control				Ok				



**Note**

An error message shows, if the sum of all products/services is not 100% (see screenshot => column F).

## 6.6 Sheet Costs 03

### Overheads (indirect costs)

All operating expenses (overheads, indirect costs) of the company's different divisions are on this sheet.

Payroll costs are already linked in from sheet "**Human Resources**" (apart from block 5 "General Costs & Miscellaneous"). Multiple input rows are available for each section. Variable descriptions can be changed (input cells). Input values in column "F" allow for setting of individual credit periods (number of months => see below screenshot). Allowed input values are integers from 1 to 4 (or 0 for immediate cash payment => same month).

The screenshot shows a table with the following data:

Credit Periods			
1		4.170	50
-			
2		42.010	650
		-	
		-	
		-	
		-	
		692.830	12.083

The tooltip text reads:   
www.excel-financial-model.com:   
0 for immediate cash payment or   
Integers from 1 to 4 (credit periods)   
=> Maximum 4 months!

## 6.7 Sheet Capex

All fixed asset assumptions and calculations on are on the "**Capex**" (capital expenditure) sheet. The sheet handles three different categories of fixed assets:

1. Intangible assets,
2. Tangible assets,
3. Financial assets.

Within the tangible assets, there are three separate asset classes. You can change the initial asset class descriptions (Land & Buildings, Plant & Machinery and Vehicles) as needed. There is a summary of the three fixed assets categories at the bottom of the "**Capex**" sheet.

The structure for each section (including six subsections A to F) is always the same:

## A - Purchases

Percentage and rate for input tax (VAT/GST etc.) are defined (if input/output tax is applicable) in this section. In addition, amounts and disbursement scheme for new investments items can be entered (excluding lease).



### Note

Combine only similar assets in each subsection (i.e. with the same useful life). They are summed up, and depreciation is only calculated only for the total amount.

## B - Amortisation/Depreciation

Enter the useful life (in months) and select whether straight-line depreciation should be applied to the original cost (select “1”) or the double-declining-balance method for accelerated depreciation (select “2”). Be sure that the method you select and apply is legal in your country.

## C - Company produced additions

This input row is for company produced assets which should be capitalized. Any amounts entered in this row influence depreciation and the given balance sheet account, but have no impact on liquidity. Be sure that any expenses (capitalized here) are included/planned in other sections (like direct or indirect costs) where they affect cash outflows.

## D - Finance Lease

This subsection includes input cells for purchases financed by leasing, lease charges (interest) and lease payments. These entries should refer to new finance and capital leases only.

## E - Sale of Assets

Use these rows for disposals of fixed assets. Enter details of the proceeds, costs and related accumulated depreciation. Profits/losses derived from the sale of fixed assets are included in the income statements (P&L). Fixed asset and depreciation balances are automatically reduced to take account of fixed asset sales.

## F - Input tax on fixed asset purchases and leased assets

Input tax is calculated automatically according to your assumptions in subsection A. No further inputs are required here.

The corresponding balance sheet account is at the end of each category. At the bottom of the "**Capex**" sheet, there is a summary for all assets/asset classes.

## 6.8 Sheet Financing

### Funding Waterfall

---

The "**Financing**" sheet is for funding input and calculations. The main section of the sheet is related to the funding waterfall, an ordered cascade of equity and debt draws with alternative funding priority.

In the top section ("cash before funding") the monthly cash flow is calculated. Only in case of a deficit, additional cash (= funding) is required (amount to be funded = uses).

Financing		Go to table of contents					Go to error checks				
Model: 5 Year Forecast	Ok										
Period Start	Start	End	31 Mar 16	01 Apr 16	01 May 16	01 Jun 16	01 Jul 16	01 Aug 16			
Period End				30 Apr 16	31 May 16	30 Jun 16	31 Jul 16	31 Aug 16			
Model Life	01 Apr 16	31 Dec 20									
Financial Month					4	5	6	7	8		
<b>Financing</b>		(all figures in EUR)									
<b>1. Cash before Funding</b>		(cash outflows = negative numbers)									
				Apr 16	May 16	Jun 16	Jul 16	Aug 16			
Cash collected from sales (incl. VAT)		13.440.573		135.222	168.871	177.966	178.490	175.596			
Changes in advances received		6.500		-	5.000	-	-	-			
Other operating & extraordinary income		178.120		-	-	-	4.500	-			
Fixed asset disposals (intangible & tangible assets)		20.000		-	-	-	-	-			
Interest received on cash deposits	Interest p.a. 1,50%	10.163		6	-	-	20	86			
Revenue share (cash out)		(133.363)		(1.038)	(1.799)	(2.002)	(2.005)	(2.005)			
Cost of Materials/Goods (incl. VAT)		(5.622.446)		(43.847)	(87.181)	(83.705)	(83.379)	(83.508)			
Other Direct Costs (incl. VAT)		(501.520)		(3.005)	(3.152)	(3.214)	(3.279)	(3.347)			
Overheads (incl. VAT)		(3.552.906)		(27.832)	(25.580)	(26.716)	(27.178)	(26.889)			
Direct labour costs (w/o social insurance + income tax)		(517.765)		(3.417)	(3.417)	(3.417)	(3.417)	(3.417)			
Social insurance & income tax (PAYE/Payroll withholdings)		(624.329)		-	(3.438)	(5.938)	(3.438)	(3.438)			
Extraordinary expenses		(4.250)		-	-	-	-	-			
Capital Expenditure (incl. VAT)		(937.450)		(134.000)	(255.200)	-	(6.400)	(55.000)			
Finance lease charges paid		(6.625)		-	-	-	-	(125)			
Finance lease capital payments		(2.750)		-	-	-	-	-			
Changes in advance payments		-		-	-	-	-	-			
Changes in accruals		(7.500)		-	-	-	-	-			
Interest paid (Debt 1-4)		(21.962)		(35)	(35)	(627)	(373)	(373)			
Financing fees (Debt 1-4)		(3.916)		(1.333)	(2.583)	-	-	-			
Repayment debt 1 (UL Bank)		(24.243)		-	-	-	-	-			
Interest paid (debt facilities existent at model start)		(37.834)		(833)	(833)	(833)	(814)	(814)			
Repayment debt facilities (existent at model start)		(95.000)		-	-	(5.000)	-	-			
VAT paid/recovered to/from tax authority		(609.786)		-	-	21.327	-	-			
Taxes on profit paid		(488.035)		-	-	(26.667)	-	-			
Cash C/f				5.000	-	-	15.719	68.447			
<b>Cash before funding</b>				<b>(75.111)</b>	<b>(209.345)</b>	<b>41.175</b>	<b>68.447</b>	<b>65.214</b>			

Click image to enlarge

The second section (“financing”) consists of the actual funding waterfall. The various capital funding elements (= sources) are used in the following order: Equity first, followed by debt 1 to 4 and in a final step the overdraft facility.

An error message indicating insufficient funding will show, if cash after funding (and optional dividend payout) is negative.

	A	B	C	D	E	F	G	H	I	J	K	L	M	N				
1	<b>Financing</b>																	
2	Model: 6 Year Forecast <a href="#">Go to table of contents</a>																	
3	Model Integrity: <input type="button" value="Ok"/> <a href="#">Go to error checks</a>																	
4	Period Start										01 Apr 16	01 May 16	01 Jun 16	01 Jul 16	01 Aug 16			
5	Period End										31 Mar 16	30 Apr 16	31 May 16	30 Jun 16	31 Jul 16	31 Aug 16		
6	Model Life										01 Apr 16	31 Dec 20						
38	<b>2. Financing</b>																	
39	To be funded										(75.111)	(209.345)						
40	<b>Funding Waterfall</b>																	
41	1st tranche completely in first month ?										Additional Tranche							
42	1. Share Capital										<input type="button" value="No"/>	<input type="button" value="-"/>						
43	Subtotal										75.000	75.000	-	-	-			
44											(111)	(209.345)						
45	2. Debt 1 (automatic): UL Bank										<input type="button" value="On"/>							
46	Subtotal										80.000	111	79.889	-	-			
47											-	(129.456)						
48	3. Debt 2: HSBC Bank										<input type="button" value="int. manually?"/>	Interest will be calculated automatically						
49	Drawdowns										<input type="button" value="No"/>							
50	Repayment										40.000	40.000						
51	Subtotal										(40.000)							
52											-	(89.456)						
53	4. Debt 3: UBS										<input type="button" value="int. manually?"/>	Interest will be calculated automatically						
54	Drawdowns										<input type="button" value="No"/>							
55	Repayment										60.000	60.000						
56	Subtotal										(55.000)							
57											-	(29.456)						
58	5. Debt 4: Shareholder Loan										<input type="button" value="int. manually?"/>	Interest will be calculated automatically						
59	Drawdowns										<input type="button" value="No"/>							
60	Repayment										7.500	7.500						
61	Subtotal										(7.500)							
62											-	(21.956)						
63	Cash before current account																	
64											-	(21.956)	41.175	68.447	65.214			
65	6. Overdraft Facility (automatic)																	
66	Balance B/f											3.500	3.500	25.456	-	-		
67	Increase										<input type="button" value="Maximum"/>	30.737	-	21.956	-	-		
68	Reduction										(34.237)			(25.456)				
69	Balance C/f										21.956	3.500	3.500	25.456	-	-		
70	Amount still available										65.000	61.500	61.500	39.544	65.000	65.000		
71	Interest on overdraft										1,00%	per month	412	35	35	255	-	-
72	<b>3. Cash after Funding</b>																	
73	Cash after funding													15.719	68.447	65.214		
74	Dividend payout										(555.000)							
75	Cash after dividend payout										5.000			15.719	68.447	65.214		
76	Check: Sufficient funding ?										<input type="button" value="Ok"/>							
77	Information line: Repayments and overdraft										<input type="button" value="Ok"/>							

Click image to enlarge

Before you plan or optimize your funding structure you should finalize all other inputs (sales, human resources, costs, and capex) and also fill in principal repayments and interest payments for the debt facilities at model start (entered in the opening balance on the **"Inputs"** sheet). Principal and interest payments for these liabilities can be planned on the **"Financing"** sheet in rows 144 onwards. This is important as these payments may influence your pre-funding cash.



**Example**

Let's exemplify some options you have to optimize your financing structure:

At the first stage of the funding cascade, you have several options. The full amount entered on the **"Inputs"** sheet may come in in the first month (if the corresponding option is selected), or on a cash-needed basis until the maximum is reached.

If additional funds are required (subtotal < 0) the automatic debt 1 may kick-in (if activated on the **"Inputs"** sheet). Be aware that two conditions must be met for successful drawdowns. 1. There must be still capital available for funding deficit cash flow (depends on your inputs regarding

maximum facility limit); 2. The deficit must fall within the drawdown period (depends on your inputs regarding drawdown period, both on the **"Inputs"** sheet).

If additional funds are required (subtotal < 0) debt 2 can be utilized. Any drawdowns can be entered manually in the corresponding input line. Enter any repayments in the line below (as negative values). In case you have selected automatic interest calculation no further inputs are required, if not, manually enter interest payments (and financing fees, if applicable) below the corresponding balance sheet account (row 114 onwards).

Debt 3 and 4 can be used in the same way. Last but not least the overdraft facility will automatically try to fund any deficit cash flow left, provided you have entered a maximum amount on the **"Inputs"** sheet and there is still overdraft capital available.

Enter any dividend in line 75. An error message will show, if dividends exceed cash available.

In case any debt repayments are financed partly or wholly by using the overdraft facility a warning message will appear in the respective period (line 78). This is not an error in the narrow sense, but in some cases, it is possible to shift repayments and therefore avoid (further) drawdowns of the most expensive overdraft facility.

# Part

# VII



## 7 Error Messages

The integrity of your model is vital in business. Users need to be confident in the figures that are produced and do not want to spend time going through each of their formulas to check for accuracy. The way Excel-Financial-Model overcomes this is an extensive integration of checksums and sanity checks.

All model specific checksums (more than 30 different control cells => see below screenshot) are consolidated in the integrity and error checks section at the bottom of the "Inputs" sheet. This section is where you will be alerted of any errors anywhere in your model workbook. An error produces a flag and the message "FAIL" in red in column "H" (see screenshot).

Integrity and Error Checks				
Error Check	Link to Error Check	Result	Tolerance	Pass / Fail
Balance Sheet (monthly on IFS)	<a href="#">To Control Cell</a>	-	0,001	Ok
Balance Sheet (Summary 04)	<a href="#">To Control Cell</a>	-	0,001	Ok
Balance Sheet (Summary 01)	<a href="#">To Control Cell</a>	-	0,001	Ok
Balance Sheet (Opening Balance)	<a href="#">To Control Cell</a>	-	0,001	Ok
Sources = Uses	<a href="#">To Control Cell</a>	-	0,001	Ok
Sufficient Funding (incl. Overdraft Facility)	<a href="#">To Control Cell</a>	5	0,001	Fail
Cash always $\geq$ 0	<a href="#">To Control Cell</a>	-	0,001	Ok
Aggregation P&L (Summary 02)	<a href="#">To Control Cell</a>	-	0,001	Ok
Aggregation Cashflow (Summary 03)	<a href="#">To Control Cell</a>	-	0,001	Ok
Aggregation Balance Sheet (Summary 04)	<a href="#">To Control Cell</a>	-	0,001	Ok
Aggregation P&L (Summary 01)	<a href="#">To Control Cell</a>	-	0,001	Ok
Aggregation Cashflow (Summary 01)	<a href="#">To Control Cell</a>	-	0,001	Ok
Check: VAT	<a href="#">To Control Cell</a>	-	0,001	Ok
Payment Profile Debtors/Receivables	<a href="#">To Control Cell</a>	-	0,001	Ok
Payment Profile Creditors/Payables	<a href="#">To Control Cell</a>	-	0,001	Ok
Debt Facilities (at model start) - Principal payments $\leq$ Debt facility?	<a href="#">To Control Cell</a>	-	0,001	Ok
Debt 1: UL Bank - Repayment $\leq$ Debt ?	<a href="#">To Control Cell</a>	-	0,001	Ok
Debt 2: HSBC Bank - Repayment $\leq$ Debt ?	<a href="#">To Control Cell</a>	-	0,001	Ok
Debt 3: UBS - Repayment $\leq$ Debt ?	<a href="#">To Control Cell</a>	-	0,001	Ok
Debt 4: Shareholder Loan - Repayment $\leq$ Debt ?	<a href="#">To Control Cell</a>	-	0,001	Ok
Overdraft limit $\geq$ Opening balance value?	<a href="#">To Control Cell</a>	-	0,001	Ok
Check accruals: Decrease $\leq$ Existing Accruals?	<a href="#">To Control Cell</a>	-	0,001	Ok
Check advances received: Decrease $\leq$ Existing advances received?	<a href="#">To Control Cell</a>	-	0,001	Ok
Check advance payments: Decrease $\leq$ Existing advance payments?	<a href="#">To Control Cell</a>	-	0,001	Ok
Check phasing out PAYE/Payroll withholdings owed OK?	<a href="#">To Control Cell</a>	-	0,001	Ok
Master Check: Inputs for sale of assets OK ?	<a href="#">To Control Cell</a>	-	0,001	Ok
Manual allocation: percentage distribution OK?	<a href="#">To Control Cell</a>	-	0,001	Ok
Allocation of other direct costs OK?	<a href="#">To Control Cell</a>	-	0,001	Ok
Total costs of sales: allocated sum and P&L identical?	<a href="#">To Control Cell</a>	-	0,001	Ok
N.N.			0,001	Ok
N.N.			0,001	Ok

Integrity (Master ) Fail

*Click image to enlarge*

## How to solve problems with model integrity

The master integrity flag is linked to the header of every sheet. It indicates if any error is preventing your model from calculating correctly. This helps ensure the maximum integrity of your model. The screenshot below ("**Sales**" sheet), shows the master model integrity indicating an error ("Fail").

The screenshot shows the 'Sales' sheet with the following content:

	A	B	C	D	E	F	G	H	I
1	<b>Sales</b>								
2		Model: 5 Year Forecast			<a href="#">Go to table of contents</a>				
3		Model Integrity:			Fail	<a href="#">Go to error checks</a>			
4		Period Start							
5		Period End			Start	End			31 Mar 16
6		Model Life			01 Apr 16	31 Dec 20			
7									
8		Sales Assumptions							

The following general procedure should help locate and eliminate errors:

- 1. Click on the link "Go to error checks"**

This takes you to the integrity and error checks section on the "**Inputs**" sheet.

- 2. Pinpoint the location and description of the error in the table.**

If there is more than one error message, solve one problem at a time.

- 3. Click on the appropriate link "To control cell".**

This takes you to the calculation, causing the error

- 4. Locate and eliminate the cause by changing inputs or assumptions.**

Changing Excel-Financial-Model

**Part**



**fimovi**

## 8 Changing Excel-Financial-Model

One of Excel-Financial-Model's main USPs is its flexibility and expandability. While many users use EFM exactly as supplied, others may wish to take advantage of their Excel expertise to tailor or extend it to meet specific requirements. This section gives some general advice on changing the model.

**Note:** If you have only minimal expertise with Excel or you need complex changes, we provide individual customization services to deliver the exact solution you need. Contact us using the form at the following URL:

 <http://excel-financial-model.com/contact/>

for any enquiries.

### Some general advice

Some precautions and principles to keep in mind when changing Excel-Financial-Model:

- When starting to change Excel-Financial-Model, always work from a copy of an error-free version.
- Before editing any sheet, unprotect the worksheet (Password: "0000")
- Never delete or alter the supplied range or worksheet names or interfere with the macros supplied with Excel-Financial-Model.
- Whenever a model has been changed or extended, always fully test it (by using positive and negative inputs, zero values or empty cells) to ensure that the changes work as intended and have no undesirable or unexpected consequences.
- Having removed protection to make changes within a workbook, always restore protection as soon as practicable to prevent a user from accidentally or deliberately moving or deleting important data and formulas.

### Inserting new worksheets

Adding new worksheets is a powerful way of expanding a model. It is both, user-friendly and relatively unsusceptible to errors. This approach can be used for additional output sheets as well as for more detailed input calculations, which are then plugged (= linked) into the existing sheets.

Extensions of simple formulas to plug into existing variables within Excel-Financial-Model include the following:

- Inserting new worksheets to incorporate very detailed projections (see examples below). These calculations can be summarized and plugged into the existing sheets.
- Using Copy & Paste Special | Link to pull aggregated data from another Excel file into Excel-Financial-Model.
- Copying & pasting values into existing assumption blocks or specifically designated blocks below assumption reports.

The potential to expand Excel-Financial-Model in this way is effectively unlimited. For example, detailed calculations of sales funnels for individual products, customer acquisition, lists of materials, detailed cost analyses, capital expenditure schedules, and much more.

In addition very detailed or specialized reports (e.g. for presentation purposes) could be created with new diagrams, additional subtotals or with different levels of aggregation and details. Another example of applying this technique could be the construction of additional reports in foreign languages or currencies, which utilize the same data as the underlying model.

By inserting additional worksheets containing these new reports laid out exactly as desired and incorporating simple cell reference formulas to link back into cells within existing Excel-Financial-Model calculations or reports. This approach is simple, less error prone, and completely avoids the need to make any structural changes.

### Avoiding calculation errors when making complex changes

When customizing and extending Excel-Financial-Model, it is important to ensure that no calculation errors arise; that all checksums are correct, and that no imbalances occur in the opening or projected balance sheets.

Because Excel-Financial-Model does not use floating values to balance its balance sheets, it is very sensitive to formula errors. Consequently, all structural changes to the model must be applied correctly. For example, if an additional cash flow related item is introduced into the model as an assumption row, changes may be needed in the income statement (P&L), cash flow and balance sheet output reports as well as in their corresponding output reports on the "**Summary 01**" sheet (within the sources & uses overview). In addition, corresponding changes may also be required in all the quarterly and annual output reports (sheets "**Summary 02**" to "**Summary 04**").

For all changes and enhancements of the model we recommend the usage of the [predefined custom cell styles](#)<sup>[21]</sup> to maintain consistency and transparency.

**Note**

Only very experienced users, familiar with both EFM and Excel, should make these kind of extensions and structural changes. Make a backup version of your file before beginning with complex changes.

# Part



IX

## 9 Version History

This document provides a quick historical reference to Excel-Financial-Model versions, release dates, features, and improvements.

### **Version 2.05 (Release date: 2 January, 2024)**

- New: The regular payment interval (interest & principal repayment) of debt 1 (the fully automatic annuity loan) can now be freely changed between monthly, bi-monthly, quarterly, semi-annual, and annual.
- Fixed: File saving problems when using EFM with macOS Sonoma 14.1.2 and Excel for Mac. The problem only occasionally occurred for Mac users after an update from Microsoft in November 2023.
- Improvement of selected formulas and formats.

### **Version 2.04 (Release date: 14 June, 2021)**

- New: For sources and uses calculation and overview (on summary 01 sheet), number of months to be calculated/shown can be entered/changed on inputs sheet (miscellaneous section).
- New: Digital Code Authentication. The VBA/macro code has been digitally signed by Fimovi GmbH (= software developer). A Code Signing Certificate from the certified signing authority SECTIGO (<https://sectigo.com/>) guarantees that the VBA/macro project created by Fimovi has not been changed or otherwise modified.
- Revised: Interest payments during grace periods can now be switched on/off at any time.
- Improvement of selected formulas and formats.

### **Version 2.03 (Release date: 19 March, 2018)**

- Fixed: File saving problems when using EFM with macOS High Sierra 10.13.2 and Excel for Mac 2016 version 16.9 (180116). The problem only occasionally occurred for Mac users after an update from Microsoft in January 2018.

### **Version 2.02 (Release date: 30 March, 2017)**

- New assumption to select VAT accounting basis was added on the "**Inputs**" sheet. You can now choose between invoice basis (aka imputed taxation) and payments basis (aka actual taxation).



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- New bi-monthly interval added for filing VAT returns and associated payments to/from the tax authorities.
  - Improvement of selected formulas and formats.

**Version 2.01 (Release date: 12 April, 2016)**

- Initial version