

Integrated Financial Projections

Company name **X-ample Computech Ltd.**
 Legal form **Limited**
 Model name **5 Year Forecast**
 Author **TR**

File name **EFM CE X-ample Ltd.xlsm**
 Last update **20 December 2015**

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Financial Forecast - X-ample Computech Ltd.

Model: 5 Year Forecast

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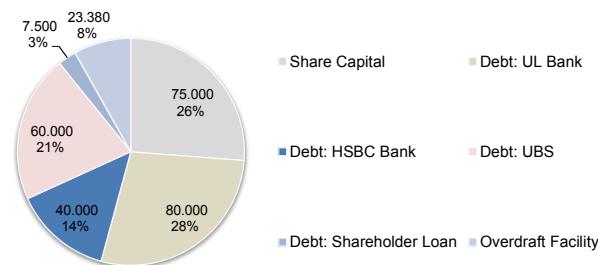
Model Name: 5 Year Forecast

Last updated: 20.12.2015

Capital Requirement and Funding

Sources of Funds	in EUR	in %
1. Equity	75.000	26,2%
Share Capital	75.000	26,2%
2. Debt	210.880	73,8%
Debt: UL Bank	80.000	28,0%
Debt: HSBC Bank	40.000	14,0%
Debt: UBS	60.000	21,0%
Debt: Shareholder Loan	7.500	2,6%
Overdraft Facility	23.380	8,2%
Total Funding	285.880	100,0%

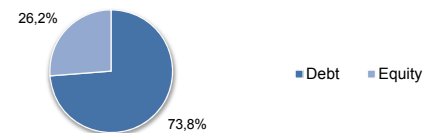
Sources of Funds



Funding Structure

Total Funding Requirement (EUR)

	285.880	100,0%
thereof debt	210.880	73,8%
thereof equity	75.000	26,2%
Gearing (debt equity ratio)	2,8 :1	



Sources and Uses during first 12 months

12 months commencing in Apr 2016

SOURCES	in EUR	in %	Bar Chart
Cash collected from sales (incl. VAT)	2.272.159	88,2%	
Advances received	5.000	0,2%	
Other operating & extraordinary income	11.000	0,4%	
Fixed asset disposals	-	-	
Interest received on cash deposits	1.642	0,1%	
VAT recovered from tax authority	-	-	
Share Capital	75.000	2,9%	
Debt: UL Bank	80.000	3,1%	
Debt: HSBC Bank	40.000	1,6%	
Debt: UBS	60.000	2,3%	
Debt: Shareholder Loan	7.500	0,3%	
Overdraft Facility	23.380	0,9%	
Total Sources	2.575.682	100,0%	

USES	in EUR	in %	Bar Chart
Revenue share	23.320	0,9%	
Cost of Materials/Goods (incl. VAT)	962.172	37,4%	
Other Direct Costs (incl. VAT)	43.921	1,7%	
Overheads (incl. VAT)	443.890	17,2%	
Direct labour costs (w/o social insurance + incon	59.536	2,3%	
Social insurance & income tax (PAYE/Payroll wit	64.113	2,5%	
Extraordinary expenses	-	-	
Capital Expenditure (incl. VAT)	499.550	19,4%	
Finance lease (charges & repayments)	2.250	0,1%	
Advance payments & accruals	12.500	0,5%	
Interest + Financing Costs	17.607	0,7%	
Principial payments	56.880	2,2%	
VAT paid to tax authority	79.483	3,1%	
Taxes on profit paid	105.000	4,1%	
Liquidity/cash reserve	205.462	8,0%	
Dividend payout	-	-	
Total Uses	2.575.682	100,0%	

Check: Sources = Uses

Ok

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Profit and Loss Statement

(all currency in EUR)

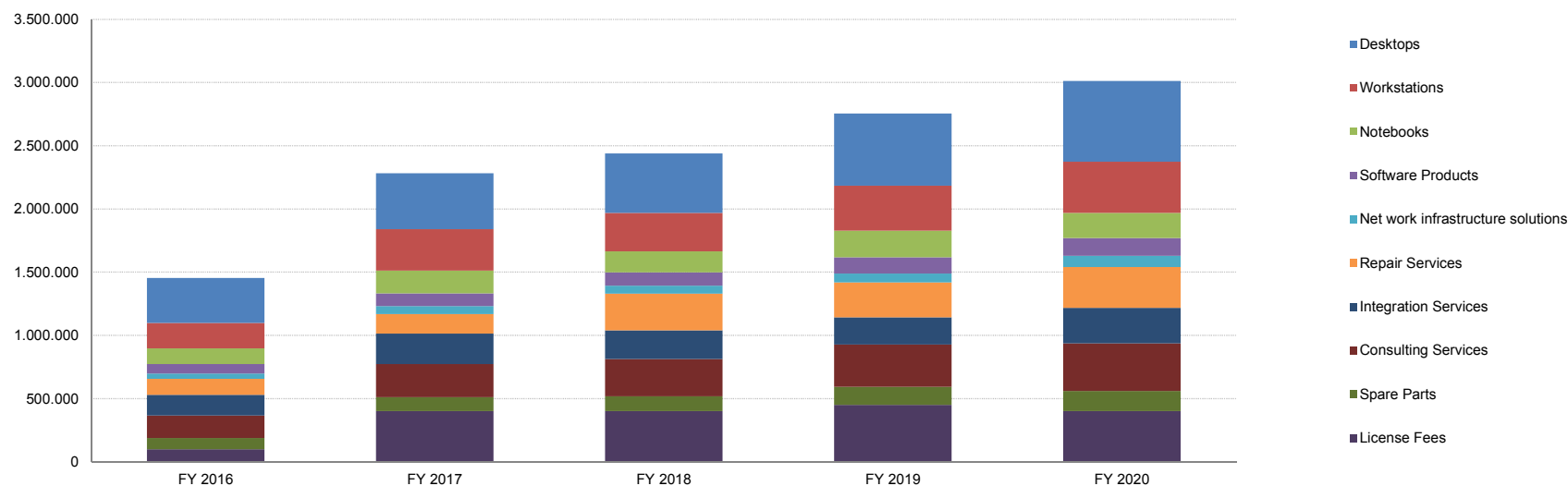
(last month in fiscal year: Dec)

	FY 2016	in %	FY 2017	in %	FY 2018	in %	FY 2019	in %	FY 2020	in %
	<i>input from 01 Apr 16</i>									
Turnover	1.454.383	100,0%	2.282.650	100,0%	2.438.205	100,0%	2.755.021	100,0%	3.011.158	100,0%
Cost of Sales	731.676	50,3%	1.043.544	45,7%	1.234.312	50,6%	1.447.374	52,5%	1.647.724	54,7%
Gross Profit	722.707	49,7%	1.239.106	54,3%	1.203.894	49,4%	1.307.647	47,5%	1.363.433	45,3%
Operating Expenses (Overheads)	320.111	22,0%	703.852	30,8%	878.733	36,0%	970.067	35,2%	1.059.450	35,2%
Trading Profit	402.596	27,7%	535.254	23,4%	325.160	13,3%	337.581	12,3%	303.984	10,1%
Other operating income	4.500	0,3%	7.250	0,3%	11.250	0,5%	28.500	1,0%	34.570	1,1%
Bad debts	21.816	1,5%	34.240	1,5%	36.573	1,5%	41.325	1,5%	45.167	1,5%
Profit/loss sale of fixed assets	-	-	-	-	50.000	2,1%	-	-	-	-
Extraordinary result	6.500	0,4%	(1.750)	(0,1%)	4.350	0,2%	77.000	2,8%	1.700	0,1%
EBITDA	391.780	26,9%	506.514	22,2%	354.187	14,5%	401.755	14,6%	295.086	9,8%
Depreciation & Amortisation	80.331	5,5%	131.936	5,8%	162.172	6,7%	184.075	6,7%	178.089	5,9%
Earnings before Interest and Tax (EBIT)	311.450	21,4%	374.578	16,4%	192.015	7,9%	217.680	7,9%	116.997	3,9%
Interest	14.097	1,0%	13.665	0,6%	13.366	0,5%	11.256	0,4%	7.928	0,3%
Earnings before Tax (EBT)	297.353	20,4%	360.913	15,8%	178.649	7,3%	206.424	7,5%	109.070	3,6%
Taxes on Profit	89.206	6,1%	108.274	4,7%	53.595	2,2%	61.927	2,2%	32.721	1,1%
Net Profit after Tax (NPAT)	208.147	14,3%	252.639	11,1%	125.054	5,1%	144.497	5,2%	76.349	2,5%
cumulated	(33.500)									
Check (aggregation)	174.647		427.286		552.340		696.837		773.186	
	<input type="text" value="Ok"/>									

Sales, Cost of Sales and Gross Profit Contribution by Product/Service

1. Sales by Product/Service

(all currency in EUR)



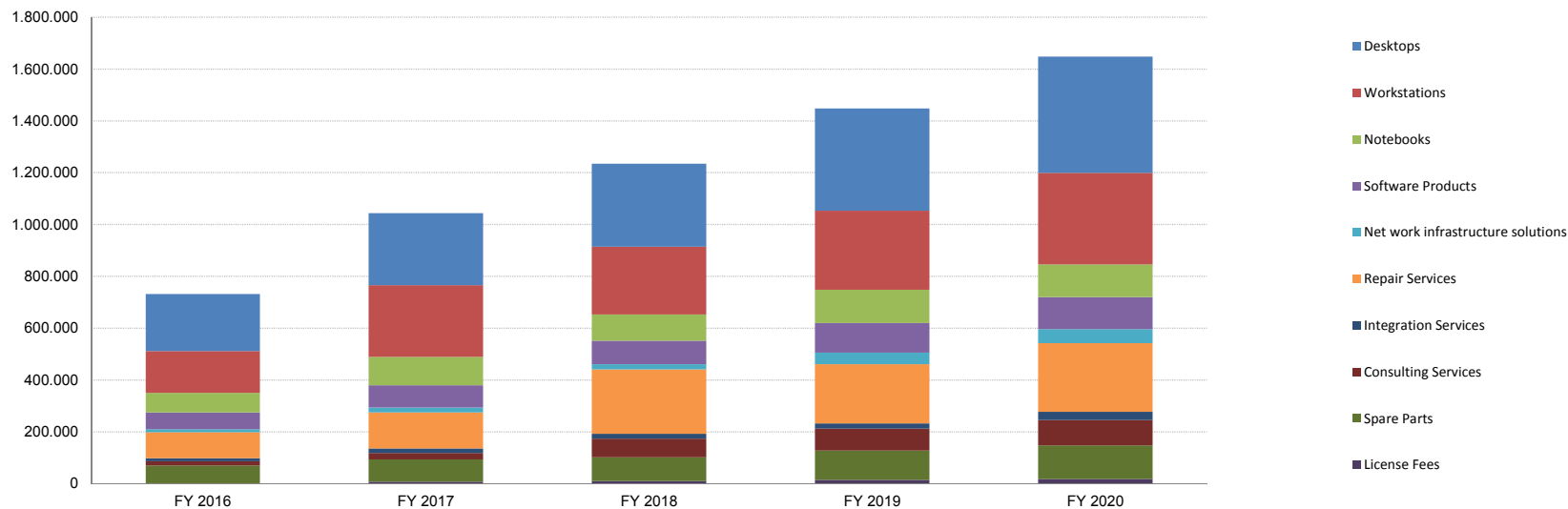
Sales

(in EUR)

Product/Service	FY 2016	in %	FY 2017	in %	FY 2018	in %	FY 2019	in %	FY 2020	in %
Desktops	355.300	24,4%	443.300	19,4%	469.000	19,2%	572.000	20,8%	638.000	21,2%
Workstations	202.400	13,9%	326.600	14,3%	303.600	12,5%	354.200	12,9%	404.800	13,4%
Notebooks	123.280	8,5%	180.180	7,9%	167.300	6,9%	210.000	7,6%	199.500	6,6%
Software Products	76.050	5,2%	100.050	4,4%	105.600	4,3%	130.800	4,7%	138.450	4,6%
Net work infrastructure solutions	41.000	2,8%	63.413	2,8%	62.645	2,6%	69.500	2,5%	90.000	3,0%
Repair Services	125.928	8,7%	155.184	6,8%	290.207	11,9%	275.324	10,0%	323.072	10,7%
Integration Services	164.000	11,3%	240.000	10,5%	226.000	9,3%	216.000	7,8%	281.000	9,3%
Consulting Services	177.580	12,2%	262.918	11,5%	296.263	12,2%	333.837	12,1%	376.176	12,5%
Spare Parts	88.825	6,1%	110.825	4,9%	117.250	4,8%	143.000	5,2%	159.500	5,3%
License Fees	100.020	6,9%	400.180	17,5%	400.340	16,4%	450.360	16,3%	400.660	13,3%
Total	1.454.383	100,0%	2.282.650	100,0%	2.438.205	100,0%	2.755.021	100,0%	3.011.158	100,0%

2. Cost of Sales by Product/Service

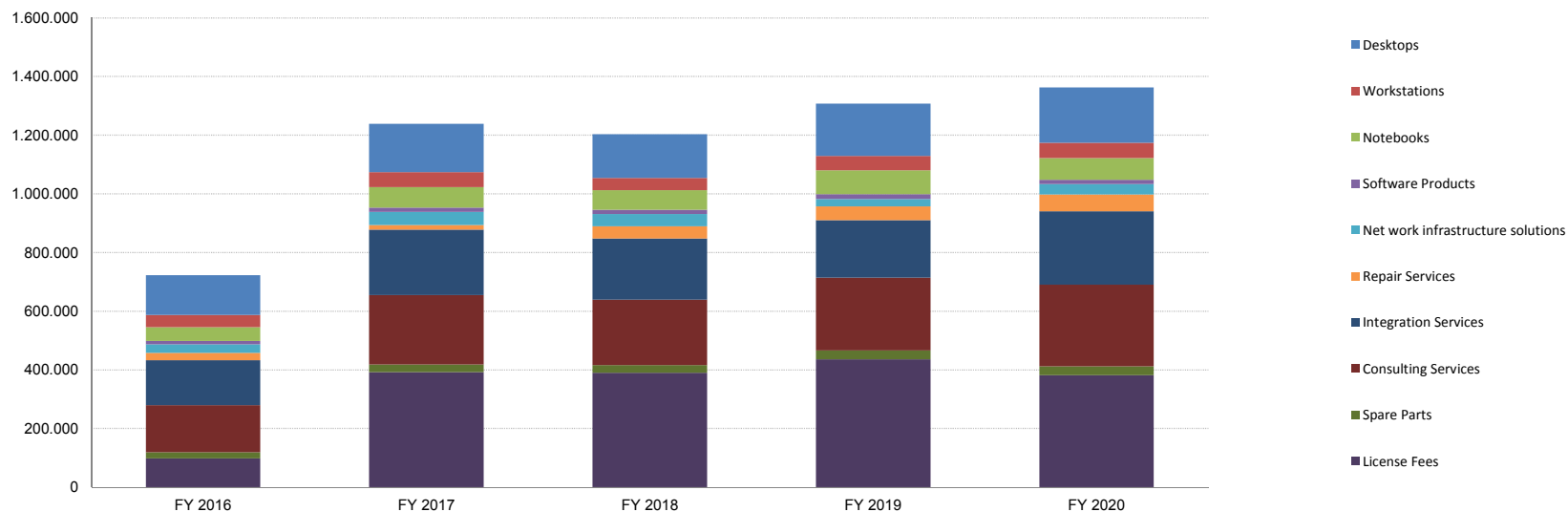
(all currency in EUR)



Cost of Sales Product/Service	(in EUR)		FY 2016		in %		FY 2017		in %		FY 2018		in %		FY 2019		in %		FY 2020		in %	
Desktops			220.043	30,1%	278.102	26,6%	319.989	25,9%	393.743	27,2%	448.616	27,2%										
Workstations			161.023	22,0%	276.131	26,5%	261.327	21,2%	305.033	21,1%	352.731	21,4%										
Notebooks			75.950	10,4%	109.676	10,5%	100.784	8,2%	128.957	8,9%	126.100	7,7%										
Software Products			64.821	8,9%	85.638	8,2%	91.268	7,4%	114.483	7,9%	123.782	7,5%										
Net work infrastructure solutions			11.031	1,5%	18.558	1,8%	20.043	1,6%	44.088	3,0%	54.023	3,3%										
Repair Services			100.869	13,8%	139.346	13,4%	248.626	20,1%	228.452	15,8%	265.746	16,1%										
Integration Services			11.324	1,5%	17.418	1,7%	18.283	1,5%	20.012	1,4%	31.073	1,9%										
Consulting Services			16.700	2,3%	25.675	2,5%	72.802	5,9%	85.095	5,9%	97.780	5,9%										
Spare Parts			68.305	9,3%	85.629	8,2%	91.554	7,4%	113.189	7,8%	129.315	7,8%										
License Fees			1.610	0,2%	7.372	0,7%	9.636	0,8%	14.322	1,0%	18.559	1,1%										
Total			731.676	100,0%	1.043.544	100,0%	1.234.312	100,0%	1.447.374	100,0%	1.647.724	100,0%										

3. Gross Profit Contribution by Product/Service

(all currency in EUR)

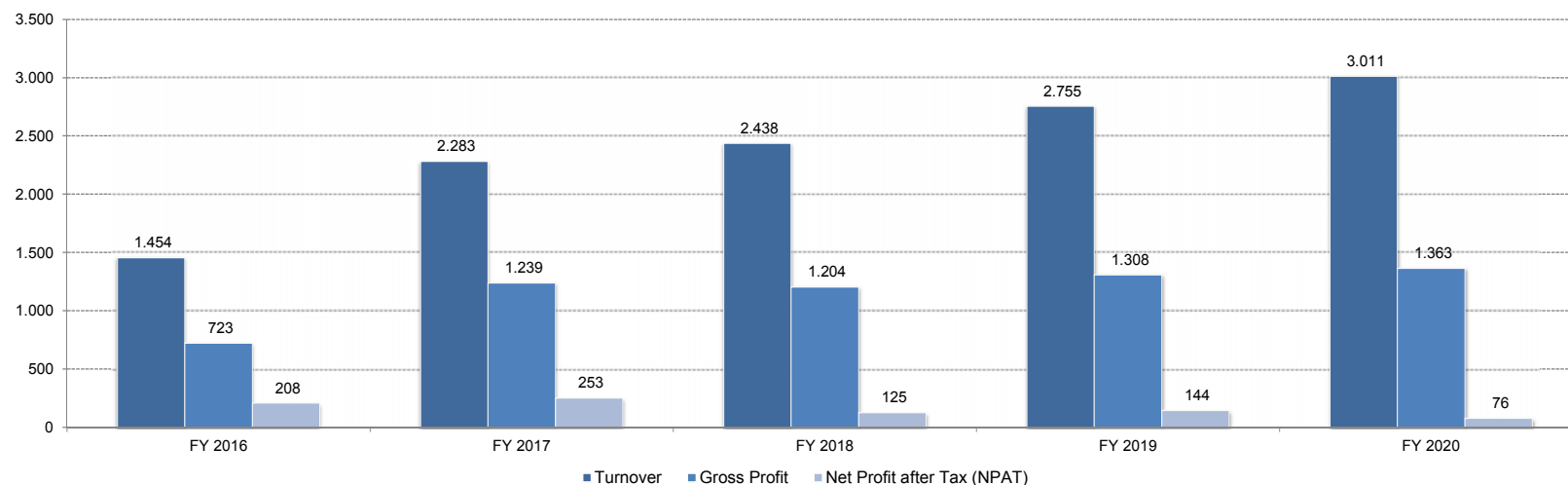


Gross Profit Contribution (in EUR)

Product/Service	FY 2016	in %	FY 2017	in %	FY 2018	in %	FY 2019	in %	FY 2020	in %
Desktops	135.257	18,7%	165.198	13,3%	149.011	12,4%	178.257	13,6%	189.384	13,9%
Workstations	41.377	5,7%	50.469	4,1%	42.273	3,5%	49.167	3,8%	52.069	3,8%
Notebooks	47.330	6,5%	70.504	5,7%	66.516	5,5%	81.043	6,2%	73.400	5,4%
Software Products	11.229	1,6%	14.412	1,2%	14.332	1,2%	16.317	1,2%	14.668	1,1%
Net work infrastructure solutions	29.969	4,1%	44.855	3,6%	42.603	3,5%	25.412	1,9%	35.977	2,6%
Repair Services	25.059	3,5%	15.838	1,3%	41.581	3,5%	46.872	3,6%	57.326	4,2%
Integration Services	152.676	21,1%	222.582	18,0%	207.717	17,3%	195.988	15,0%	249.927	18,3%
Consulting Services	160.881	22,3%	237.244	19,1%	223.461	18,6%	248.741	19,0%	278.396	20,4%
Spare Parts	20.520	2,8%	25.196	2,0%	25.696	2,1%	29.811	2,3%	30.185	2,2%
License Fees	98.410	13,6%	392.808	31,7%	390.704	32,5%	436.038	33,3%	382.101	28,0%
Total	722.707	100,0%	1.239.106	100,0%	1.203.894	100,0%	1.307.647	100,0%	1.363.433	100,0%

Turnover, Gross Profit and Net Profit

(in EUR '000)



Company Headcount and Cost of Payroll

Headcount

Total no of Employees (end of FY on FTE basis)

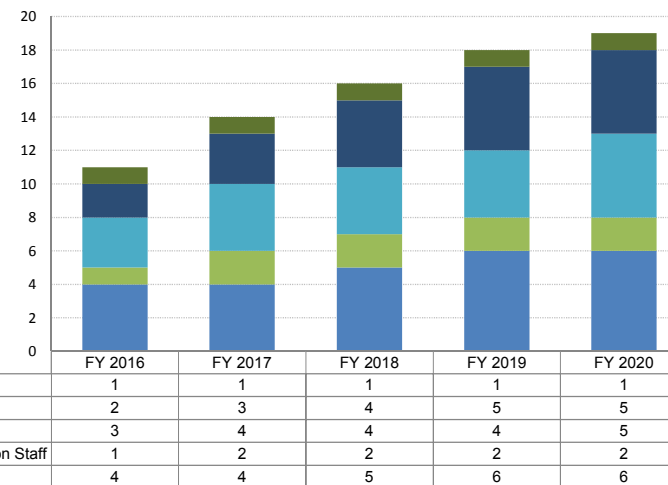
	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020
Total no of Employees	11	14	16	18	19
Change (year to year)	↑ 11	↑ 3	↑ 2	↑ 2	↑ 1

Total Cost of payroll

incl. salaries & wages, benefits and other staff costs (in EUR)

	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020
Division					
Direct Labour Staff	48.667	102.010	144.346	173.420	177.551
Management & Administration Staff	60.650	137.837	141.105	144.273	147.520
Operational Staff	52.200	163.600	204.596	209.471	253.744
Salesforce	68.650	166.620	254.592	308.634	330.407
Research & Development	21.400	62.388	63.600	64.836	66.096
Total costs of payroll	251.567	632.455	808.240	900.634	975.318

Headcount by Division

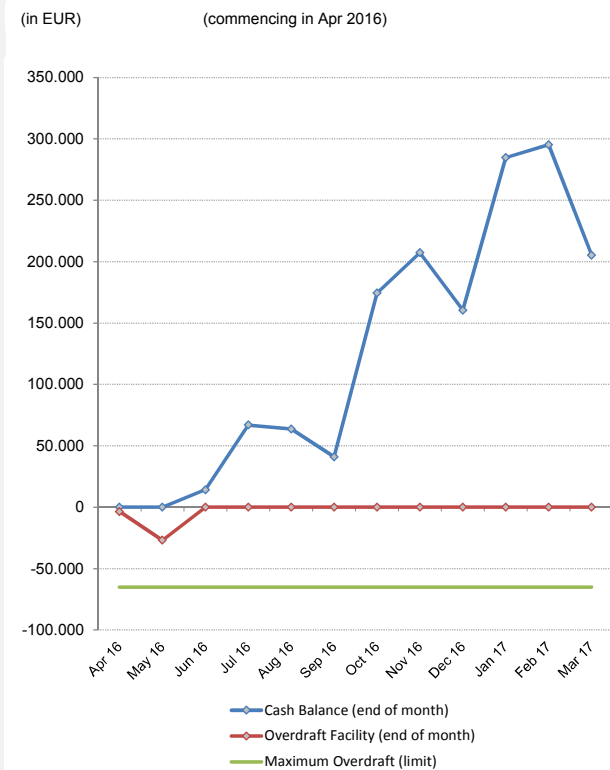


Indirect Cash Flow (as derived from NPAT)

(all currency in EUR)	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020
(last month in fiscal year: Dec)	input from 01 Apr 16				
1. Cash flow from operating activities	Year 1	Year 2	Year 3	Year 4	Year 5
Net Profit after Tax (NPAT)	208.147	252.639	125.054	144.497	76.349
Depreciation & Amortisation	80.331	131.936	162.172	184.075	178.089
Change in working capital	1.323	(181)	9.469	(1.334)	6.413
Company produced additions	-	-	-	-	-
Change in accruals	(2.500)	-	(5.000)	-	-
Change in PAYE liabilities	3.104	2.616	1.852	1.591	1.217
Change in income tax liabilities	9.206	(932)	(24.679)	18.332	(144.206)
Change in VAT liabilities	13.263	1.278	(301)	808	2.922
Net cash flow from operating activities	312.873	387.356	268.568	347.969	120.782
2. Cash flow from investing activities					
Capex on intangible assets	(75.000)	-	(40.000)	-	-
Capex on tangible assets	(270.000)	(82.500)	(180.000)	(90.000)	(20.000)
Capex on financial assets	(55.000)	(11.250)	-	-	-
Proceeds of assets disposals	-	-	(30.000)	-	-
Net cash flow from investing activities	(400.000)	(93.750)	(250.000)	(90.000)	(20.000)
3. Cash flow from financing activities					
Cash receipts from new share capital	75.000	-	-	-	-
Drawdowns on loans	169.000	-	-	-	-
Principal repayments on loans	-	(59.262)	(57.216)	(27.490)	(62.775)
Finance lease repayments	(1.250)	(1.500)	-	-	-
Dividend payments	-	(175.000)	(130.000)	(60.000)	(190.000)
Net cash flow from financing activities	242.750	(235.762)	(187.216)	(87.490)	(252.775)
Net increase/decrease in cash	155.623	57.843	(168.648)	170.479	(151.993)
Cash at the beginning of the period	5.000	160.623	218.467	49.819	220.298
Cash at the end of the period	160.623	218.467	49.819	220.298	68.305
Check (aggregation)					

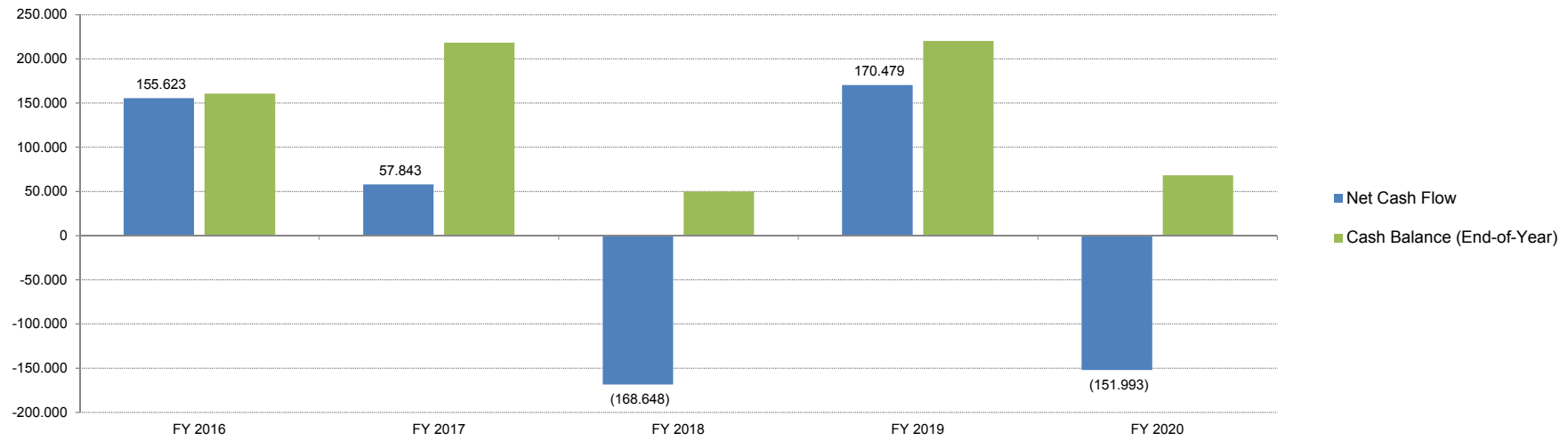
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Cash balance during the first 12 months



Projected Cash Flow by Year

all currency in EUR



Balance Sheet

all currency in EUR as per end of Dec

Assets

	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020
Fixed Assets	616.669	578.483	666.311	572.236	414.147
Intangible Assets	71.850	64.150	93.783	82.083	70.383
Tangible Assets	489.819	448.083	506.278	423.903	277.514
Financial Assets	55.000	66.250	66.250	66.250	66.250
Current Assets	229.476	290.117	114.822	291.021	152.703
Stocks	17.845	20.240	19.365	21.145	24.850
Changes in advance payments	10.000	5.000	2.000	2.000	-
Trade Debtors	35.360	39.966	37.691	41.163	51.269
VAT owed to company	5.649	6.444	5.947	6.415	8.279
Cash at bank	160.623	218.467	49.819	220.298	68.305
Total Assets	846.146	868.600	781.133	863.257	566.850

Check: Balance Identity

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Liabilities & Shareholders Equity

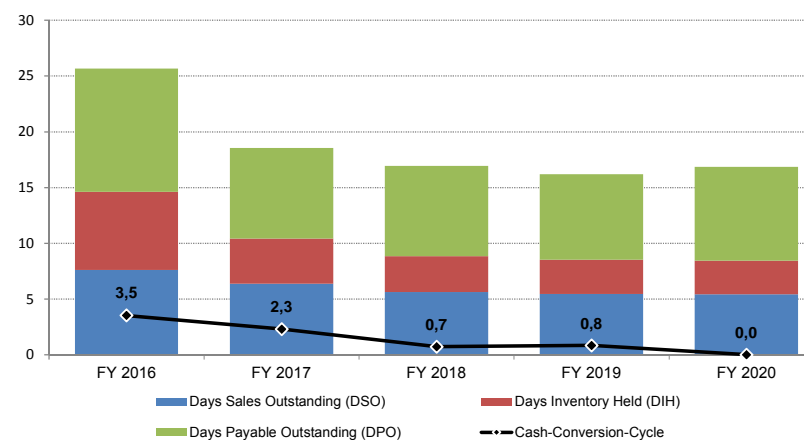
	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020
Current Liabilities	131.999	136.077	110.771	135.889	15.908
Trade & Sundry Creditors	44.123	50.854	54.172	57.953	69.496
Overdraft facility	-	-	-	-	-
Accruals	7.500	7.500	2.500	2.500	2.500
VAT	18.911	20.984	20.187	21.464	26.249
Taxes on Profit	9.206	8.274	(16.405)	1.927	(142.279)
Other current liabilities	52.259	48.464	50.317	52.045	59.942
Long-term Liabilities	394.500	335.238	278.022	250.532	187.757
Shareholders Equity	319.647	397.286	392.340	476.837	363.186
Share Capital	145.000	145.000	145.000	145.000	145.000
Retained Earnings	174.647	252.286	247.340	331.837	218.186
Total Liabilities & Shareholders Equity	846.146	868.600	781.133	863.257	566.850

Working Capital and Cash Conversion Cycle (CCC)

all currency in EUR as per end of Dec

	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020
	31 Dec 16	31 Dec 17	31 Dec 18	31 Dec 19	31 Dec 20
Negative Working Capital	63.205	65.206	59.056	64.308	76.119
Inventory / Stock (manufacturing & merchandise)	17.845	20.240	19.365	21.145	24.850
Advance payments	10.000	5.000	2.000	2.000	-
Trade debtors	35.360	39.966	37.691	41.163	51.269
Positive Working Capital	49.123	50.854	54.172	57.953	75.996
Advances received	5.000	-	-	-	6.500
Trade + Sundry creditors	44.123	50.854	54.172	57.953	69.496
Net Working Capital	14.082	14.352	4.884	6.355	123
Turnover	1.454.383	2.282.650	2.438.205	2.755.021	3.011.158
Cash Conversion Cycle (in days)					
Days Sales Outstanding (DSO)	7,6	6,4	5,6	5,5	5,4
Days Inventory Held (DIH)	7,0	4,0	3,2	3,1	3,0
Days Payable Outstanding (DPO)	11,1	8,1	8,1	7,7	8,4
Cash-Conversion-Cycle	3,5	2,3	0,7	0,8	0,0

Cash Conversion Cycle (in days)



Ratios / Key Performance Indicators

		FY 2016	FY 2017	FY 2018	FY 2019	FY 2020
Liquidity & Coverage						
	Calculation					
Current Ratio	$Cur\ As / Cur\ Liab$	173,8%	213,2%	103,7%	214,2%	959,9%
Quick Ratio	$(Cur\ As - Invent) / Cur\ Liab$	160,3%	198,3%	86,2%	198,6%	803,7%
Equity Ratio	$Total\ Eq / Total\ As$	60,7%	84,3%	100,9%	123,4%	178,3%
Debt-to-Equity Ratio	$Tot\ Deb / Tot\ Eq$	1,6x	1,2x	1,0x	0,8x	0,6x
Asset Intensity	$Fix\ As / Tot\ As$	72,9%	66,6%	85,3%	66,3%	73,1%
Equity-to-Fixed-Asset Ratio (Type I)	$Tot\ Eq / Fix\ As$	51,8%	68,7%	58,9%	83,3%	87,7%
Equity-to-Fixed-Asset Ratio (Type II)	$(Tot\ Eq + longt\ Liab) / Fix\ As$	115,8%	126,6%	100,6%	127,1%	133,0%
Income / Profitability						
Gross profit margin	$GrProf / Sales$	49,7%	54,3%	49,4%	47,5%	45,3%
EBITDA margin	$EBITDA / Sales$	26,9%	22,2%	14,5%	14,6%	9,8%
Operating profit as % of revenue	$OpProf / Sales$	27,7%	23,4%	13,3%	12,3%	10,1%
Return on revenue	$NPAT / Sales$	14,3%	11,1%	5,1%	5,2%	2,5%
Return on Assets	$Net\ Inc / Tot\ As$	36,8%	43,1%	24,6%	25,2%	20,6%
Return on Equity (ROE)	$Net\ Inc / Eq$	97,4%	94,3%	48,9%	45,7%	32,2%
Miscellaneous						
Revenue per Employee (in EUR)	$Sales / FTEs$	132.217	163.046	152.388	153.057	158.482
EBIT per Employee (in EUR)	$Net\ Inc / FTEs$	28.314	26.756	12.001	12.093	6.158
Net Profit per Employee (in EUR)	$NPAT / FTEs$	18.922	18.046	7.816	8.028	4.018

Abbreviations

As	- Assets
Cur	- Current
Deb	- Debt
Depr	- Depreciation & Amortisation
Eq	- (Shareholders) Equity
Fix	- Fixed
FTE	- Full Time Equivalent
GrProf	- Gross Profit
Liab	- Liabilities
longt	- long-term
Net Inc	- Net Income (EBIT)
NPAT	- Net Profit after Tax
OpProf	- Operating (Trading) Profit
Tot	- Total

Profit and Loss Statement

	FY 2016												FY 2016
	Q-1			Q-2			Q-3			Q-4			Total
	01 Jan 16	01 Feb 16	01 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	01 Dec 16	01 Apr 16
<i>(all figures in EUR)</i>													
Period Start	31 Jan 16	29 Feb 16	31 Mar 16	30 Apr 16	31 May 16	30 Jun 16	31 Jul 16	31 Aug 16	30 Sep 16	31 Oct 16	30 Nov 16	31 Dec 16	31 Dec 16
Period End													
Turnover													
- Desktops	-	-	-	38.500	40.700	40.700	40.700	40.700	40.700	40.700	36.300	36.300	355.300
- Workstations	-	-	-	18.400	23.000	23.000	23.000	23.000	23.000	23.000	23.000	23.000	202.400
- Notebooks	-	-	-	13.400	13.400	13.400	13.400	13.400	13.400	13.400	14.740	14.740	123.280
- Software Products	-	-	-	8.250	8.550	8.550	8.550	8.550	8.550	8.550	8.250	8.250	76.050
- Net work infrastructure solutions	-	-	-	4.500	4.500	4.500	4.500	4.500	4.500	4.500	4.500	5.000	41.000
- Repair Services	-	-	-	13.992	13.992	13.992	13.992	13.992	13.992	13.992	13.992	13.992	125.928
- Integration Services	-	-	-	18.000	18.000	18.000	18.000	18.000	18.000	18.000	18.000	20.000	164.000
- Consulting Services	-	-	-	18.955	19.145	19.336	19.529	19.725	19.922	20.121	20.322	20.526	177.580
- Spare Parts	-	-	-	9.625	10.175	10.175	10.175	10.175	10.175	10.175	9.075	9.075	88.825
- License Fees	-	-	-	-	-	-	-	-	-	100.020	-	-	100.020
Total Turnover	-	-	-	143.622	151.462	151.653	151.846	152.042	152.239	252.458	148.179	150.883	1.454.383
Cost of Sales													
- Materials/packaging/goods	-	-	-	66.911	71.957	71.972	71.986	72.001	72.016	72.031	69.401	69.641	637.914
- Direct labour	-	-	-	4.250	4.250	4.250	4.250	4.250	4.250	6.333	8.417	8.417	48.667
- Other direct costs	-	-	-	4.381	4.770	4.824	4.881	4.941	5.004	6.070	5.064	5.161	45.095
Cost of Sales	-	-	-	75.542	80.977	81.046	81.117	81.192	81.269	84.434	82.881	83.219	731.676
Gross Profit	-	-	-	68.080	70.485	70.607	70.729	70.850	70.970	168.025	65.298	67.664	722.707
Gross profit margin (in %)	-	-	-	52,6%	53,5%	53,4%	53,4%	53,4%	53,4%	33,4%	55,9%	55,2%	50,3%
Operating Expenses (Overheads)													
- Management & Administration	-	-	-	12.083	7.085	7.087	7.089	7.091	7.094	7.096	7.098	7.100	68.824
- Operational	-	-	-	4.633	4.773	4.843	4.913	4.983	5.053	5.123	13.593	13.663	61.580
- Sales, Marketing & Distribution	-	-	-	12.942	11.269	11.273	11.607	11.281	17.835	18.839	16.414	16.798	128.258
- Research & Development	-	-	-	-	-	-	-	-	6.100	5.100	5.100	5.100	21.400
- General & Miscellaneous	-	-	-	4.450	4.450	4.450	4.450	4.450	4.450	4.450	4.450	4.450	40.050
Total Overheads	-	-	-	34.109	27.578	27.654	28.060	27.806	40.532	40.608	46.655	47.111	320.111
Trading Profit	-	-	-	33.971	42.907	42.954	42.669	43.044	30.438	127.416	18.643	20.553	402.596
Other operating income	-	-	-	-	-	-	4.500	-	-	-	-	-	4.500
Bad debts	-	-	-	2.154	2.272	2.275	2.278	2.281	2.284	3.787	2.223	2.263	21.816
Profit/loss sale of fixed assets	-	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation & Amortisation	-	-	-	4.531	5.850	9.517	9.517	10.183	10.183	10.183	10.183	10.183	80.331
Operating Profit	-	-	-	27.286	34.785	31.162	35.375	30.580	17.971	113.446	6.237	8.106	304.950
Interest payable	-	-	-	2.201	3.450	1.474	1.187	1.312	1.312	1.293	1.293	1.293	14.813
Interest receivable	-	-	-	6	-	-	18	84	80	51	218	259	716
Extraordinary expenses	-	-	-	-	-	-	-	-	-	-	-	-	-
Extraordinary income	-	-	-	-	-	-	-	-	-	-	6.500	-	6.500
Net Profit before Tax	-	-	-	25.092	31.335	29.688	34.206	29.352	16.739	112.205	11.663	7.073	297.353
Taxes on profit	-	-	-	9.912	9.912	9.912	9.912	9.912	9.912	9.912	9.912	9.912	89.206
Net Profit after Tax (NPAT)	-	-	-	15.180	21.424	19.776	24.295	19.441	6.827	102.293	1.751	(2.839)	208.147
cumulated	(33.500)	(33.500)	(33.500)	(18.320)	3.103	22.880	47.174	66.615	73.442	175.735	177.486	174.647	174.647
Check (aggregation)	Ok												

Profit and Loss Statement

(all figures in EUR)

	FY 2017				FY 2017	FY 2018				FY 2018	FY 2019	FY 2020
	Q-1	Q-2	Q-3	Q-4	Total	Q-1	Q-2	Q-3	Q-4	Total	Total	Total
	01 Jan 17 31 Mar 17	01 Apr 17 30 Jun 17	01 Jul 17 30 Sep 17	01 Oct 17 31 Dec 17	01 Jan 17 31 Dec 17	01 Jan 18 31 Mar 18	01 Apr 18 30 Jun 18	01 Jul 18 30 Sep 18	01 Oct 18 31 Dec 18	01 Jan 18 31 Dec 18	01 Jan 19 31 Dec 19	01 Jan 20 31 Dec 20
Turnover												
- Desktops	108.900	108.900	108.900	116.600	443.300	124.000	120.000	114.000	111.000	469.000	572.000	638.000
- Workstations	82.800	82.800	82.800	78.200	326.600	75.900	75.900	75.900	75.900	303.600	354.200	404.800
- Notebooks	44.220	44.220	45.540	46.200	180.180	46.200	40.600	37.800	42.700	167.300	210.000	199.500
- Software Products	24.750	24.750	24.750	25.800	100.050	27.900	26.700	25.200	25.800	105.600	130.800	138.450
- Net work infrastructure solutions	15.151	15.610	16.083	16.570	63.413	17.072	17.589	18.122	9.862	62.645	69.500	90.000
- Repair Services	40.704	38.160	38.160	38.160	155.184	74.412	74.412	72.552	68.831	290.207	275.324	323.072
- Integration Services	60.000	60.000	60.000	60.000	240.000	60.000	58.000	54.000	54.000	226.000	216.000	281.000
- Consulting Services	62.816	64.720	66.681	68.701	262.918	70.783	72.928	75.138	77.414	296.263	333.837	376.176
- Spare Parts	27.225	27.225	27.225	29.150	110.825	31.000	30.000	28.500	27.750	117.250	143.000	159.500
- License Fees	100.030	100.040	100.050	100.060	400.180	100.070	100.080	100.090	100.100	400.340	450.360	400.660
Total Turnover	566.596	566.424	570.188	579.441	2.282.650	627.337	616.209	601.302	593.357	2.438.205	2.755.021	3.011.158
Cost of Sales												
- Materials/packaging/goods	216.158	215.025	215.300	218.797	865.280	256.537	251.918	243.404	239.639	991.499	1.131.177	1.258.161
- Direct labour	25.503	25.503	25.503	25.503	102.010	33.270	37.026	37.026	37.026	144.346	173.420	177.551
- Other direct costs	17.772	18.541	19.471	20.471	76.254	22.241	23.794	25.298	27.133	98.467	142.777	212.012
Cost of Sales	259.432	259.069	260.273	264.771	1.043.544	312.048	312.738	305.728	303.798	1.234.312	1.447.374	1.647.724
Gross Profit	307.164	307.356	309.915	314.671	1.239.106	315.289	303.471	295.574	289.560	1.203.894	1.307.647	1.363.433
Gross profit margin (in %)	45,8%	45,7%	45,6%	45,7%	45,7%	49,7%	50,8%	50,8%	51,2%	50,6%	52,5%	54,7%
Operating Expenses (Overheads)												
- Management & Administration	37.088	37.387	37.457	37.479	149.411	38.273	38.416	38.439	38.463	153.591	158.595	162.409
- Operational	42.290	42.920	43.550	56.260	185.020	58.079	58.709	59.339	59.969	236.096	251.051	305.404
- Sales, Marketing & Distribution	52.672	64.658	67.894	68.409	253.633	87.700	86.747	86.279	86.120	346.846	408.585	438.540
- Research & Development	15.597	15.597	15.597	15.597	62.388	15.900	15.900	15.900	15.900	63.600	64.836	66.096
- General & Miscellaneous	13.350	13.350	13.350	13.350	53.400	13.350	21.750	21.750	21.750	78.600	87.000	87.000
Total Overheads	160.997	173.912	177.848	191.094	703.852	213.302	221.522	221.707	222.202	878.733	970.067	1.059.450
Trading Profit	146.167	133.444	132.067	123.576	535.254	101.987	81.949	73.867	67.357	325.160	337.581	303.984
Other operating income	-	7.250	-	-	7.250	11.250	-	-	-	11.250	28.500	34.570
Bad debts	8.499	8.496	8.553	8.692	34.240	9.410	9.243	9.020	8.900	36.573	41.325	45.167
Profit/loss sale of fixed assets	-	-	-	-	-	-	-	50.000	-	50.000	-	-
Depreciation & Amortisation	30.550	32.869	34.258	34.258	131.936	34.258	40.647	43.842	43.425	162.172	184.075	178.089
Operating Profit	107.118	99.328	89.256	80.626	376.328	69.569	32.059	71.006	15.032	187.665	140.680	115.297
Interest payable	3.793	4.429	4.235	4.085	16.542	4.012	3.939	3.969	3.539	15.460	13.086	10.464
Interest receivable	926	585	549	817	2.877	1.117	423	223	331	2.094	1.830	2.536
Extraordinary expenses	-	-	1.750	-	1.750	-	-	-	-	-	950	1.550
Extraordinary income	-	-	-	-	-	-	-	4.350	-	4.350	77.950	3.250
Net Profit before Tax	104.251	95.484	83.820	77.358	360.913	66.673	28.542	71.609	11.825	178.649	206.424	109.070
Taxes on profit	27.068	27.068	27.068	27.068	108.274	13.399	13.399	13.399	13.399	53.595	61.927	32.721
Net Profit after Tax (NPAT)	77.182	68.415	56.752	50.290	252.639	53.275	15.144	58.210	(1.574)	125.054	144.497	76.349
cumulated	251.829	320.244	376.996	427.286	427.286	480.560	495.704	553.914	552.340	552.340	696.837	773.186
Check (aggregation)												

Cash Flow (Direct)

(all figures in EUR)

Period Start	FY 2016												FY 2016
	Q-1			Q-2			Q-3			Q-4			Total
	01 Jan 16	01 Feb 16	01 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	01 Dec 16	01 Apr 16
Period End	31 Jan 16	29 Feb 16	31 Mar 16	30 Apr 16	31 May 16	30 Jun 16	31 Jul 16	31 Aug 16	30 Sep 16	31 Oct 16	30 Nov 16	31 Dec 16	31 Dec 16
Cash Inflows													
Cash collected from sales (incl. VAT)	-	-	-	135.222	168.871	177.966	178.490	175.596	175.829	274.584	172.795	174.590	1.633.943
Changes in advances received	-	-	-	-	5.000	-	-	-	-	-	-	-	5.000
Other operating & extraordinary income	-	-	-	-	-	-	4.500	-	-	-	6.500	-	11.000
Fixed asset disposals (intangible & tangible assets)	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest received on cash deposits	-	-	-	6	-	-	18	84	80	51	218	259	716
Total Cash Inflows	-	-	-	135.228	173.871	177.966	183.008	175.680	175.909	274.636	179.513	174.849	1.650.660
Cash Outflows													
Revenue share	-	-	-	(1.038)	(1.799)	(2.002)	(2.005)	(2.005)	(2.005)	(2.005)	(1.984)	(1.978)	(16.820)
Cost of Materials/Goods (incl. VAT)	-	-	-	(43.847)	(87.181)	(83.705)	(83.379)	(83.508)	(83.525)	(83.542)	(82.537)	(80.150)	(711.374)
Other Direct Costs (incl. VAT)	-	-	-	(3.005)	(3.152)	(3.214)	(3.279)	(3.347)	(3.418)	(4.634)	(3.521)	(3.632)	(31.202)
Overheads (incl. VAT)	-	-	-	(28.516)	(26.321)	(26.716)	(27.178)	(26.889)	(37.855)	(38.292)	(42.446)	(42.966)	(297.179)
Direct labour costs (w/o social insurance + income tax)	-	-	-	(3.417)	(3.417)	(3.417)	(3.417)	(3.417)	(3.417)	(5.083)	(6.750)	(6.750)	(39.083)
Social insurance & income tax (PAYE/Payroll withholdings)	-	-	-	-	(3.438)	(5.938)	(3.438)	(3.438)	(5.438)	(5.208)	(5.625)	(7.604)	(40.125)
Extraordinary expenses	-	-	-	-	-	-	-	-	-	-	-	-	-
Capital Expenditure (incl. VAT)	-	-	-	(134.000)	(255.200)	-	(6.400)	(55.000)	-	-	-	-	(450.600)
Finance lease charges paid	-	-	-	-	-	-	-	(125)	(125)	(125)	(125)	(125)	(625)
Finance lease capital payments	-	-	-	-	-	-	-	-	-	(1.250)	-	-	(1.250)
Changes in advance payments	-	-	-	-	-	-	-	-	-	-	-	(10.000)	(10.000)
Changes in accruals	-	-	-	-	-	-	-	-	-	-	(2.500)	-	(2.500)
Interest paid (Debt 1-4)	-	-	-	(35)	(35)	(642)	(373)	(373)	(373)	(373)	(373)	(373)	(2.949)
Financing fees (Debt 1-4)	-	-	-	(1.333)	(2.582)	-	-	-	-	-	-	-	(3.915)
Interest paid (debt facilities existent at model start)	-	-	-	(833)	(833)	(833)	(814)	(814)	(814)	(795)	(795)	(795)	(7.324)
VAT paid/recovered to/from tax authority	-	-	-	-	-	21.327	-	-	(29.905)	-	-	(35.511)	(44.089)
Taxes on profit paid	-	-	-	-	-	(26.667)	-	-	(26.667)	-	-	(26.667)	(80.000)
Total Cash Outflows	-	-	-	(216.023)	(383.956)	(131.805)	(130.282)	(178.915)	(193.541)	(141.307)	(146.657)	(216.551)	(1.739.036)
Financing													
Equity													
Share Capital	-	-	-	75.000	-	-	-	-	-	-	-	-	75.000
Debt													
Debt Facilities (at model start)	-	-	-	-	-	(5.000)	-	-	(5.000)	-	-	(5.000)	(15.000)
Debt 1: UL Bank	-	-	-	795	79.205	-	-	-	-	-	-	-	80.000
Debt 2: HSBC Bank	-	-	-	-	40.000	-	-	-	-	-	-	-	40.000
Debt 3: UBS	-	-	-	-	60.000	-	-	-	-	-	-	-	60.000
Debt 4: Shareholder Loan	-	-	-	-	7.500	-	-	-	-	-	-	-	7.500
Overdraft facility	-	-	-	-	23.380	(26.880)	-	-	-	-	-	-	(3.500)
Total Financing	-	-	-	75.795	210.085	(31.880)	-	-	(5.000)	-	-	(5.000)	244.000
Cash flow available for equity (CFADS)	-	-	-	(5.000)	-	14.281	52.726	(3.235)	(22.632)	133.328	32.856	(46.702)	155.623
Dividend payments	-	-	-	-	-	-	-	-	-	-	-	-	-
Change in Cash and Cash Balance													
Net Cash Flow	-	-	-	(5.000)	-	14.281	52.726	(3.235)	(22.632)	133.328	32.856	(46.702)	155.623
Cash B/f	5.000	5.000	5.000	5.000	-	-	14.281	67.007	63.772	41.140	174.468	207.325	5.000
Cash C/f	5.000	5.000	5.000	-	-	14.281	67.007	63.772	41.140	174.468	207.325	160.623	160.623
Check: Cash always ≥ 0	Ok	-	-	-	-	-	-	-	-	-	-	-	-
Check (aggregation)	Ok	-	-	-	-	-	-	-	-	-	-	-	-

Cash Flow (Direct)

(all figures in EUR)

	FY 2017				FY 2017	FY 2018				FY 2018	FY 2019	FY 2020
	Q-1	Q-2	Q-3	Q-4	Total	Q-1	Q-2	Q-3	Q-4	Total	Total	Total
	01 Jan 17	01 Apr 17	01 Jul 17	01 Oct 17	01 Jan 17	01 Jan 18	01 Apr 18	01 Jul 18	01 Oct 18	01 Jan 18	01 Jan 19	01 Jan 20
	31 Mar 17	30 Jun 17	30 Sep 17	31 Dec 17	31 Dec 17	31 Mar 18	30 Jun 18	30 Sep 18	31 Dec 18	31 Dec 18	31 Dec 19	31 Dec 20
Cash Inflows												
Cash collected from sales (incl. VAT)	633.216	635.449	639.567	648.209	2.556.442	709.084	695.980	679.665	667.347	2.752.075	3.099.985	3.398.127
Changes in advances received	-	(3.000)	-	(2.000)	(5.000)	-	-	-	-	-	-	6.500
Other operating & extraordinary income	-	7.250	-	-	7.250	11.250	-	4.350	-	15.600	106.450	37.820
Fixed asset disposals (intangible & tangible assets)	-	-	-	-	-	-	-	20.000	-	20.000	-	-
Interest received on cash deposits	926	585	549	817	2.877	1.117	423	223	331	2.094	1.830	2.536
Total Cash Inflows	634.142	640.284	640.117	647.026	2.561.569	721.450	696.402	704.238	667.678	2.789.769	3.208.265	3.444.983
Cash Outflows												
Revenue share	(6.500)	(6.615)	(6.615)	(6.516)	(26.246)	(6.575)	(6.489)	(6.333)	(6.344)	(25.740)	(30.653)	(33.904)
Cost of Materials/Goods (incl. VAT)	(250.797)	(249.388)	(249.896)	(249.620)	(999.701)	(295.562)	(292.859)	(284.065)	(276.629)	(1.149.115)	(1.310.860)	(1.451.396)
Other Direct Costs (incl. VAT)	(12.718)	(13.595)	(14.656)	(15.939)	(56.908)	(17.848)	(19.755)	(21.640)	(23.665)	(82.908)	(127.665)	(202.837)
Overheads (incl. VAT)	(146.711)	(157.192)	(160.312)	(171.479)	(635.694)	(190.659)	(197.458)	(200.451)	(201.015)	(789.583)	(876.710)	(955.507)
Direct labour costs (w/o social insurance + income tax)	(20.453)	(20.453)	(20.453)	(20.453)	(81.810)	(26.667)	(29.671)	(29.671)	(29.671)	(115.681)	(138.942)	(142.249)
Social insurance & income tax (PAYE/Payroll withholdings)	(23.988)	(26.710)	(28.419)	(29.914)	(109.030)	(33.614)	(36.218)	(36.218)	(36.218)	(142.267)	(159.246)	(173.661)
Extraordinary expenses	-	-	(1.750)	-	(1.750)	-	-	-	-	-	(950)	(1.550)
Capital Expenditure (incl. VAT)	(48.950)	(59.000)	-	-	(107.950)	-	(249.800)	-	-	(249.800)	(105.500)	(23.600)
Finance lease charges paid	(375)	(375)	(375)	(375)	(1.500)	(375)	(375)	(375)	(375)	(1.500)	(1.500)	(1.500)
Finance lease capital payments	-	-	-	(1.500)	(1.500)	-	-	-	-	-	-	-
Changes in advance payments	-	5.000	-	-	5.000	-	-	5.000	(2.000)	3.000	-	2.000
Changes in accruals	-	-	-	-	-	-	-	(5.000)	-	(5.000)	-	-
Interest paid (Debt 1-4)	(1.090)	(1.781)	(1.644)	(1.550)	(6.065)	(1.533)	(1.517)	(1.603)	(1.229)	(5.882)	(4.409)	(2.686)
Financing fees (Debt 1-4)	-	-	-	-	-	-	-	-	-	-	-	-
Interest paid (debt facilities existent at model start)	(2.329)	(2.273)	(2.216)	(2.160)	(8.978)	(2.104)	(2.048)	(1.991)	(1.935)	(8.078)	(7.178)	(6.278)
VAT paid/recovered to/from tax authority	(36.393)	(21.185)	(35.538)	(36.010)	(128.126)	(39.952)	(8.712)	(36.549)	(35.160)	(120.374)	(143.090)	(174.107)
Taxes on profit paid	(29.000)	(34.206)	(25.000)	(25.000)	(109.206)	(17.500)	(25.774)	(17.500)	(17.500)	(78.274)	(43.595)	(176.927)
Total Cash Outflows	(574.304)	(587.771)	(546.873)	(560.515)	(2.269.463)	(632.388)	(870.676)	(636.397)	(631.741)	(2.771.201)	(2.950.296)	(3.344.201)
Financing												
Equity												
Share Capital	-	-	-	-	-	-	-	-	-	-	-	-
Debt												
Debt Facilities (at model start)	(5.000)	(5.000)	(5.000)	(5.000)	(20.000)	(5.000)	(5.000)	(5.000)	(5.000)	(20.000)	(20.000)	(20.000)
Debt 1: UL Bank	-	-	-	(1.762)	(1.762)	(1.779)	(1.795)	(1.812)	(1.829)	(7.216)	(7.490)	(7.775)
Debt 2: HSBC Bank	(10.000)	-	(10.000)	-	(20.000)	-	-	(10.000)	-	(10.000)	-	(10.000)
Debt 3: UBS	-	(10.000)	-	-	(10.000)	-	-	-	(20.000)	(20.000)	-	(25.000)
Debt 4: Shareholder Loan	-	-	(7.500)	-	(7.500)	-	-	-	-	-	-	-
Overdraft facility	-	-	-	-	-	-	10.319	(10.319)	-	-	-	-
Total Financing	(15.000)	(15.000)	(22.500)	(6.762)	(59.262)	(6.779)	3.523	(27.131)	(26.829)	(57.216)	(27.490)	(62.775)
Cash flow available for equity (CFADS)	44.839	37.512	70.743	79.749	232.843	82.283	(170.750)	40.710	9.108	(38.648)	230.479	38.007
Dividend payments	-	(175.000)	-	-	(175.000)	-	(130.000)	-	-	(130.000)	(60.000)	(190.000)
Change in Cash and Cash Balance												
Net Cash Flow	44.839	(137.488)	70.743	79.749	57.843	82.283	(300.750)	40.710	9.108	(168.648)	170.479	(151.993)
Cash B/f	160.623	205.462	67.974	138.718	160.623	218.467	300.750	-	40.710	218.467	49.819	220.298
Cash C/f	205.462	67.974	138.718	218.467	218.467	300.750	-	40.710	49.819	49.819	220.298	68.305
Check: Cash always ≥ 0												
Check (aggregation)												

Balance Sheet

(all figures in EUR)

	31 Mar 16	FY 2016												FY 2016
		Q-1			Q-2			Q-3			Q-4			Total
		01 Jan 16	01 Feb 16	01 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	01 Dec 16	01 Apr 16
Op Bal	31 Jan 16	29 Feb 16	31 Mar 16	30 Apr 16	31 May 16	30 Jun 16	31 Jul 16	31 Aug 16	30 Sep 16	31 Oct 16	30 Nov 16	31 Dec 16	31 Dec 16	
Intangible Assets	2.000	-	-	-	76.983	76.342	75.700	75.058	74.417	73.775	73.133	72.492	71.850	71.850
Tangible Assets	255.000	-	-	-	300.486	515.278	506.403	537.528	527.986	518.444	508.903	499.361	489.819	489.819
Financial Assets	-	-	-	-	-	-	-	-	55.000	55.000	55.000	55.000	55.000	55.000
Total Fixed Assets	257.000	-	-	-	377.469	591.619	582.103	612.586	657.403	647.219	637.036	626.853	616.669	616.669
Stocks	12.000	-	-	-	16.570	18.390	18.390	18.390	18.390	18.390	18.390	17.845	17.845	17.845
Changes in advance payments	-	-	-	-	-	-	-	-	-	-	-	-	10.000	10.000
Trade Debtors	12.500	-	-	-	38.684	43.385	40.506	37.381	37.381	37.381	37.381	35.822	35.360	35.360
VAT owed to company	-	-	-	-	4.692	6.030	6.079	6.079	6.079	6.079	6.079	5.741	5.649	5.649
Cash at bank	5.000	-	-	-	-	-	14.281	67.007	63.772	41.140	174.468	207.325	160.623	160.623
Total Current Assets	29.500	-	-	-	59.945	67.805	79.256	128.858	125.623	102.990	236.319	266.733	229.476	229.476
Overdraft facility	3.500	-	-	-	3.500	26.880	-	-	-	-	-	-	-	-
Changes in advances received	-	-	-	-	-	5.000	5.000	5.000	5.000	5.000	5.000	5.000	5.000	5.000
Trade Creditors	10.000	-	-	-	42.992	40.924	40.736	40.844	40.855	40.866	40.877	38.580	39.126	39.126
Sundry Creditors	-	-	-	-	4.150	4.492	4.564	4.636	4.708	4.780	4.852	4.924	4.997	4.997
Accrued revenue share	-	-	-	-	708	914	917	917	917	917	917	908	905	905
Accruals	10.000	-	-	-	10.000	10.000	10.000	10.000	10.000	10.000	10.000	7.500	7.500	7.500
Finance lease obligations	-	-	-	-	-	-	-	40.000	40.000	40.000	38.750	38.750	38.750	38.750
PAYE owed	4.500	-	-	-	7.938	7.938	5.438	5.438	5.438	5.208	5.625	7.604	7.604	7.604
VAT owed by company	-	-	-	-	6.660	7.177	7.157	7.184	7.196	7.208	7.220	6.862	6.960	6.960
Taxes on profit owed	-	-	-	-	9.912	19.824	3.069	12.980	22.892	6.137	16.049	25.961	9.206	9.206
VAT owed to tax authority	-	-	-	-	2.081	(21.327)	12.100	17.771	29.905	12.151	23.830	35.511	11.952	11.952
Total Current Liabilities	28.000	-	-	-	87.940	101.821	88.980	144.770	166.911	132.268	153.119	171.600	131.999	131.999
Net current assets	1.500	-	-	-	(27.995)	(34.016)	(9.723)	(15.912)	(41.288)	(29.277)	83.199	95.133	97.477	97.477
Total assets less current liabilities	258.500	-	-	-	349.475	557.603	572.380	596.674	616.115	617.942	720.235	721.986	714.147	714.147
Debt Facilities (at model start)	222.000	-	-	-	222.000	222.000	217.000	217.000	217.000	212.000	212.000	212.000	207.000	207.000
Debt 1: UL Bank	-	-	-	-	795	80.000	80.000	80.000	80.000	80.000	80.000	80.000	80.000	80.000
Debt 2: HSBC Bank	-	-	-	-	-	40.000	40.000	40.000	40.000	40.000	40.000	40.000	40.000	40.000
Debt 3: UBS	-	-	-	-	-	60.000	60.000	60.000	60.000	60.000	60.000	60.000	60.000	60.000
Debt 4: Shareholder Loan	-	-	-	-	-	7.500	7.500	7.500	7.500	7.500	7.500	7.500	7.500	7.500
Long-term Liabilities	222.000	-	-	-	222.795	409.500	404.500	404.500	404.500	399.500	399.500	399.500	394.500	394.500
NET ASSETS	36.500	-	-	-	126.680	148.103	167.880	192.174	211.615	218.442	320.735	322.486	319.647	319.647
Share Capital	70.000	-	-	-	145.000	145.000	145.000	145.000	145.000	145.000	145.000	145.000	145.000	145.000
Retained Earnings / (loss carried forward)	(33.500)	-	-	-	(18.320)	3.103	22.880	47.174	66.615	73.442	175.735	177.486	174.647	174.647
Shareholders Equity	36.500	-	-	-	126.680	148.103	167.880	192.174	211.615	218.442	320.735	322.486	319.647	319.647
Check 1	Ok	-	-	-	-	-	-	-	-	-	-	-	-	-
Check 2	Ok	-	-	-	-	-	-	-	-	-	-	-	-	-
Check 3 (aggregation)	Ok	-	-	-	-	-	-	-	-	-	-	-	-	-

Balance Sheet

(all figures in EUR)

	FY 2017				FY 2017	FY 2018				FY 2018	FY 2019	FY 2020
	Q-1	Q-2	Q-3	Q-4	Total	Q-1	Q-2	Q-3	Q-4	Total	Total	Total
	01 Jan 17 31 Mar 17	01 Apr 17 30 Jun 17	01 Jul 17 30 Sep 17	01 Oct 17 31 Dec 17	01 Jan 17 31 Dec 17	01 Jan 18 31 Mar 18	01 Apr 18 30 Jun 18	01 Jul 18 30 Sep 18	01 Oct 18 31 Dec 18	01 Jan 18 31 Dec 18	01 Jan 19 31 Dec 19	01 Jan 20 31 Dec 20
Intangible Assets	69.925	68.000	66.075	64.150	64.150	62.225	99.633	96.708	93.783	93.783	82.083	70.383
Tangible Assets	493.694	512.750	480.417	448.083	448.083	415.750	557.694	546.778	506.278	506.278	423.903	277.514
Financial Assets	66.250	66.250	66.250	66.250	66.250	66.250	66.250	66.250	66.250	66.250	66.250	66.250
Total Fixed Assets	629.869	647.000	612.742	578.483	578.483	544.225	723.578	709.736	666.311	666.311	572.236	414.147
Stocks	19.225	19.225	19.390	20.240	20.240	19.440	18.740	18.140	19.365	19.365	21.145	24.850
Changes in advance payments	10.000	5.000	5.000	5.000	5.000	5.000	5.000	-	2.000	2.000	2.000	-
Trade Debtors	37.625	37.625	37.755	39.966	39.966	38.858	38.070	36.415	37.691	37.691	41.163	51.269
VAT owed to company	5.875	5.875	5.888	6.444	6.444	6.222	6.120	5.789	5.947	5.947	6.415	8.279
Cash at bank	205.462	67.974	138.718	218.467	218.467	300.750	-	40.710	49.819	49.819	220.298	68.305
Total Current Assets	278.187	135.700	206.751	290.117	290.117	370.270	67.930	101.054	114.822	114.822	291.021	152.703
Overdraft facility	-	-	-	-	-	-	10.319	-	-	-	-	-
Changes in advances received	5.000	2.000	2.000	-	-	-	-	-	-	-	-	6.500
Trade Creditors	40.459	40.495	40.533	44.990	44.990	45.933	44.687	42.607	44.997	44.997	47.903	58.567
Sundry Creditors	5.213	5.430	5.647	5.864	5.864	6.081	8.739	8.957	9.175	9.175	10.050	10.929
Accrued revenue share	1.020	1.020	1.020	994	994	1.005	981	963	994	994	1.132	1.313
Accruals	7.500	7.500	7.500	7.500	7.500	7.500	7.500	2.500	2.500	2.500	2.500	2.500
Finance lease obligations	38.750	38.750	38.750	37.250	37.250	37.250	37.250	37.250	37.250	37.250	37.250	37.250
PAYE owed	8.619	9.473	9.473	10.220	10.220	12.073	12.073	12.073	12.073	12.073	13.663	14.880
VAT owed by company	7.203	7.239	7.276	8.019	8.019	8.201	8.373	8.071	8.484	8.484	9.072	10.901
Taxes on profit owed	11.274	4.137	6.205	8.274	8.274	4.173	(8.203)	(12.304)	(16.405)	(16.405)	1.927	(142.279)
VAT owed to tax authority	6.689	11.911	12.093	12.965	12.965	13.261	12.422	11.909	11.703	11.703	12.392	15.348
Total Current Liabilities	131.728	127.955	130.497	136.077	136.077	135.476	134.140	112.025	110.771	110.771	135.889	15.908
Net current assets	146.460	7.744	76.254	154.040	154.040	234.794	(66.210)	(10.971)	4.051	4.051	155.133	136.795
Total assets less current liabilities	776.329	654.744	688.996	732.523	732.523	779.019	657.367	698.766	670.362	670.362	727.369	550.943
Debt Facilities (at model start)	202.000	197.000	192.000	187.000	187.000	182.000	177.000	172.000	167.000	167.000	147.000	127.000
Debt 1: UL Bank	80.000	80.000	80.000	78.238	78.238	76.459	74.664	72.851	71.022	71.022	63.532	55.757
Debt 2: HSBC Bank	30.000	30.000	20.000	20.000	20.000	20.000	20.000	10.000	10.000	10.000	10.000	-
Debt 3: UBS	60.000	50.000	50.000	50.000	50.000	50.000	50.000	50.000	30.000	30.000	30.000	5.000
Debt 4: Shareholder Loan	7.500	7.500	-	-	-	-	-	-	-	-	-	-
Long-term Liabilities	379.500	364.500	342.000	335.238	335.238	328.459	321.664	304.851	278.022	278.022	250.532	187.757
NET ASSETS	396.829	290.244	346.996	397.286	397.286	450.560	335.704	393.914	392.340	392.340	476.837	363.186
Share Capital	145.000	145.000	145.000	145.000	145.000	145.000	145.000	145.000	145.000	145.000	145.000	145.000
Retained Earnings / (loss carried forward)	251.829	145.244	201.996	252.286	252.286	305.560	190.704	248.914	247.340	247.340	331.837	218.186
Shareholders Equity	396.829	290.244	346.996	397.286	397.286	450.560	335.704	393.914	392.340	392.340	476.837	363.186
Check 1	-	-	-	-	-	-	-	-	-	-	-	-
Check 2	-	-	-	-	-	-	-	-	-	-	-	-
Check 3 (aggregation)	-	-	-	-	-	-	-	-	-	-	-	-

Assumptions X-ample Computech Ltd.

Model: 5 Year Forecast

[Go to table of contents](#)

Run this macro to delete all input data !

Model Integrity:

Ok

[Go to error checks](#)

General Model Assumptions

Names and Information

inputs only in these cells

Legal form	Text	Limited	
Company name	Text	X-ample Computech Ltd.	
Model name	Text	5 Year Forecast	
File name		EFM CE X-ample Ltd.xlsm	
Author of model	Text	TR	
Last update	Date	20 Dec 15	
Language/Terminology (US vs. UK)	Selection	British English (UK-Terminology)	
Default currency code or symbol	ISO 4217 Code	EUR	max of 3 characters
Currency unit (select denomination)	1 or 1.000	1	
Resulting currency label		EUR	

Timing and Financial Year

Start Date	Date	01 Apr 16
Planning horizon: Short financial year + x additional yrs	Additional yrs	4 Year(s)
End Date	Date	31 Dec 20

Inputs Financial Year

Last month of financial year	Dec	12	
1st financial year in overview	01 Jan 16	until	31 Dec 16
Short financial year?	Yes		

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	Sales
-----------	-------

Bad Debts

Bad debts (as % sales)

% sales	1,50%
---------	-------

Human Resources

Wages & Salaries

Variable descriptions (input cells) can be changed

1. Direct Labour Staff
Fill in name or position here
Fill in name or position here
Fill in name or position here
Fill in name or position here

	Annual Raise	Base Salary p.a.				
		2016	2017	2018	2019	2020
EUR	1,0%	20.000	20.200	20.402	20.606	20.812
EUR	1,5%	35.000	35.525	36.058	36.599	37.148
EUR	1,5%	30.000	30.450	30.907	31.370	31.841
EUR			-	-	-	-

2. Management & Administration Staff
Fill in name or position here
Fill in name or position here
Fill in name or position here
Fill in name or position here

EUR	2,5%	50.000	51.250	52.531	53.845	55.191
EUR	2,5%	40.000	41.000	42.025	43.076	44.153
EUR			-	-	-	-
EUR			-	-	-	-

3. Operational Staff
Fill in name or position here
Fill in name or position here
Fill in name or position here
Fill in name or position here

EUR	2,5%	35.000	35.875	36.772	37.691	38.633
EUR	2,5%	40.000	41.000	42.025	43.076	44.153
EUR			-	-	-	-
EUR			-	-	-	-

4. Salesforce
Fill in name or position here
Fill in name or position here
Fill in name or position here
Fill in name or position here

EUR	2,5%	40.000	41.000	42.025	43.076	44.153
EUR	2,5%	25.000	25.625	26.266	26.922	27.595
EUR			-	-	-	-
EUR			-	-	-	-

5. Research & Development
Fill in name or position here
Fill in name or position here
Fill in name or position here
Fill in name or position here

EUR	2,0%	45.000	45.900	46.818	47.754	48.709
EUR			-	-	-	-
EUR			-	-	-	-
EUR			-	-	-	-

Social security contributions and taxes

Income taxes & social insurances

% of base salary => can be turned on/off for each staff member (on sheet human resources)

Other Staff Costs

Recruiting Costs (one-time upon hiring)

Travel & Entertainment Costs
Communications Services
Training Costs
Bonus at Plan Performance
Spare

Division =>	Management & Administration Staff	Operational Staff	Salesforce	Research & Development
EUR per FTE	5.000	-	1.500	1.000
EUR /FTE/month	500	150	550	100
EUR /FTE/month	100	50	100	50
% of base salary	5,0%	3,0%	2,0%	5,0%
% of base salary	4,0%	-	5,0%	2,0%
% of base salary	-	-	-	-

Other staff costs for division <Direct Labour Staff> to be planned on sheet Costs 02 rows 233 ff.

Financing

Equity

Initial equity

Share Capital (maximum)

EUR 75.000

=> cash-in at 1st month ? No

Additional equity

Share Capital

EUR -

=> cash-in on 01 Apr 16

Debt

1. Debt 1

Facility description

Include this automatic debt facility ?

Maximum debt (limit)

automatic Annuity with quarterly interest and principal repayment

Text UL Bank

Selection Yes Applied

EUR 80.000 80.000

Timing UL Bank

Drawdown Period

End of drawdown period

Tenor (after drawdown period)

Grace period

Start repayment

Final maturity date

Total no of repayments (quarterly)

Months after start date 12 Month(s)

Date 31 Mar 17

Years 10 Year(s) 120 Month(s)

Selection 6 Month(s)

Date 01 Oct 17

Date 31 Mar 27

38

Interest and Financing Fees: UL Bank

Interest

% p.a. 3,75% % per quarter 0,94%

Upfront Fee

% of facility 1,50%

Upfront Fee

EUR 1.200

Commitment Fee

% p.a. 2,00% % per month 0,17%

2. Debt 2

Facility description

Manual input of interest ?

Interest (in case automatic calculation is selected)

semi-automatic Manual input of drawdowns and repayments necessary, interest may be calculated automatic (if selected)

Text HSBC Bank

Selection No Interest will be calculated on a monthly basis with below interest rate

% p.a. 3,50%

3. Debt 3

Facility description

Manual input of interest ?

Interest (in case automatic calculation is selected)

Text UBS

Selection No Interest will be calculated on a monthly basis with below interest rate

% p.a. 5,00%

4. Debt 4

Facility description

Manual input of interest ?

Interest (in case automatic calculation is selected)

Text Shareholder Loan

Selection No Interest will be calculated on a monthly basis with below interest rate

% p.a. 1,00%

5. Overdraft Facility / Current Account (automatic)

Current account (max. overdraft)

Check current account with starting balance

Interest paid on overdraft

EUR 65.000

Actual max. drawdown 23.380 EUR

Check Ok

% p.a. 12,00% % per month 1,00%

Other Assumptions

Payment Targets Debtors/Creditors

Payment Profile: Debtors

Product/Service
Desktops
Workstations
Notebooks
Software Products
Net work infrastructure solutions
Repair Services
Integration Services
Consulting Services
Spare Parts
License Fees

Percent Distribution					
Same Month	1M later	2M later	3M later		=> Total for each row must equal 100%
60,0%	30,0%	10,0%			Ok
50,0%	50,0%	-	-		Ok
80,0%	20,0%	-	-		Ok
70,0%	20,0%	10,0%	-		Ok
100,0%			-		Ok
100,0%		-	-		Ok
100,0%		-	-		Ok
100,0%		-	-		Ok
100,0%		-	-		Ok
100,0%		-	-		Ok
100,0%		-	-		Ok
Check					Ok

Payment Profile: Creditors (material/packaging & goods)

Product/Service
Desktops
Workstations
Notebooks
Software Products
Net work infrastructure solutions
Repair Services
Integration Services
Consulting Services
Spare Parts
License Fees

Percent Distribution					
Same Month	1M later	2M later	3M later		=> Total for each row must equal 100%
25,0%	75,0%				Ok
50,0%	50,0%	-			Ok
60,0%	40,0%	-			Ok
-	70,0%	20,0%	10,0%		Ok
100,0%		-	-		Ok
80,0%	20,0%	-	-		Ok
25,0%	75,0%	-	-		Ok
25,0%	75,0%	-	-		Ok
90,0%	10,0%	-	-		Ok
100,0%		-	-		Ok
Check					Ok

Taxes

1. Taxes on Profit

Tax rate	%	30,0%
Tax loss carryforward at model start	EUR	-

Tax advances (prepayments)

Financial Year =>	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020
EUR p.a.	80.000	100.000	70.000	60.000	175.000
EUR p.a.	89.206	108.274	53.595	66.000	180.000

Prepayment dates (quarterly)

Prepayment dates (quarterly)	Month of FY	3	6	9	12
Tax payment for previous year	Month of FY	4	of the following FY		

2. VAT / Sales Tax

Set descriptive term for sales or input/output tax

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

VAT - Rates

Zero Rate

%

Rate 1

%

Rate 2

%

Rate 3

%

VAT - Payment Dates

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

Selection

Percentage subject to VAT and rates applied

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

Information

Percentage	Select Rate
80%	Rate 1
70%	Rate 1

 rate applied

Input tax on cost of materials/packaging & goods

% rate applied

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

% rate applied

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

Information

Miscellaneous

Interest Receipts

Interest rate cash on bank

% p.a. % per month

Target Stock / Change in Inventory

Include stock/inventory planning ? => Yes/No

Selection

P&L and Balance Sheet Items

P&L Items

Other operating income

(no inputs here => see comments in column K)

	2016	2017	2018	2019	2020	
EUR	4.500	7.250	11.250	28.500	34.570	=> detailed input on this sheet (row 302)
EUR	-	1.750	-	950	1.550	=> detailed input on this sheet (row 303)
EUR	6.500	-	4.350	77.950	3.250	=> detailed input on this sheet (row 304)

Extraordinary expenses

Extraordinary income

Balance Sheet Items

Accruals

Increase

	2016	2017	2018	2019	2020	
EUR	-	-	-	-	-	=> detailed input on this sheet (row 309)

Decrease

EUR	(2.500)	-	(5.000)	-	-	=> detailed input on this sheet (row 310)
-----	---------	---	---------	---	---	---

Changes in Advances Received & BS Account

Increase

EUR	5.000	-	-	-	6.500	=> detailed input on this sheet (row 315)
-----	-------	---	---	---	-------	---

Decrease

EUR	-	(5.000)	-	-	-	=> detailed input on this sheet (row 316)
-----	---	---------	---	---	---	---

Changes in Advance Payments & BS Account

Increase

EUR	10.000	-	2.000	-	-	=> detailed input on this sheet (row 321)
-----	--------	---	-------	---	---	---

Decrease

EUR	-	(5.000)	(5.000)	-	(2.000)	=> detailed input on this sheet (row 322)
-----	---	---------	---------	---	---------	---

Phasing out of opening balance sheet items

PAYE owed

EUR	(4.500)	-	-	-	-	=> detailed input on this sheet (row 327)
-----	---------	---	---	---	---	---

Opening Balance (optional)

Fixed Assets (NBV)

Intangible Assets	
Tangible Assets	
- Land and Buildings	
- Plant & Machinery	
- Vehicles	
Financial Assets	

at model start =>	31 Mar 16	
		257.000
EUR		2.000
		255.000
EUR		100.000
EUR		130.000
EUR		25.000
EUR		-

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)

Current Assets

Stocks	
Trade Debtors	
Cash at bank	

		29.500
EUR		12.000
EUR		12.500
EUR		5.000

- => detailed input by product/service on the right =>
- => equally phased out over a period of x months =>

4 month(s)

Current Liabilities

Overdraft facility	
Trade Creditors	
Accruals	
PAYE owed	

		28.000
EUR		3.500
EUR		10.000
EUR		10.000
EUR		4.500

- => equally phased out over a period of x months =>
- => detailed input on this sheet (row 307 ff.)
- => detailed input on this sheet (row 327)

2 month(s)

Long-term Liabilities

Debt Facilities (at model start)	
----------------------------------	--

EUR		222.000
-----	--	---------

- => detailed input of principal repayments and interest on sheet Financing (rows 144 ff.)

Net Assets

EUR		36.500
-----	--	--------

Shareholders Equity

Share Capital	
Retained Earnings / (loss carried forward)	

EUR		70.000
EUR		(33.500)

- => negative inputs for any loss carried forward !

Shareholders Equity

Balance Check	
---------------	--

EUR		36.500
		Ok

- Delta

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	
Total:	12.000

Integrity and Error Checks

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