

EVER GROWING COMPANY LIMITED

FEASIBILITY STUDY & BUSINESS PLAN

Legal Page

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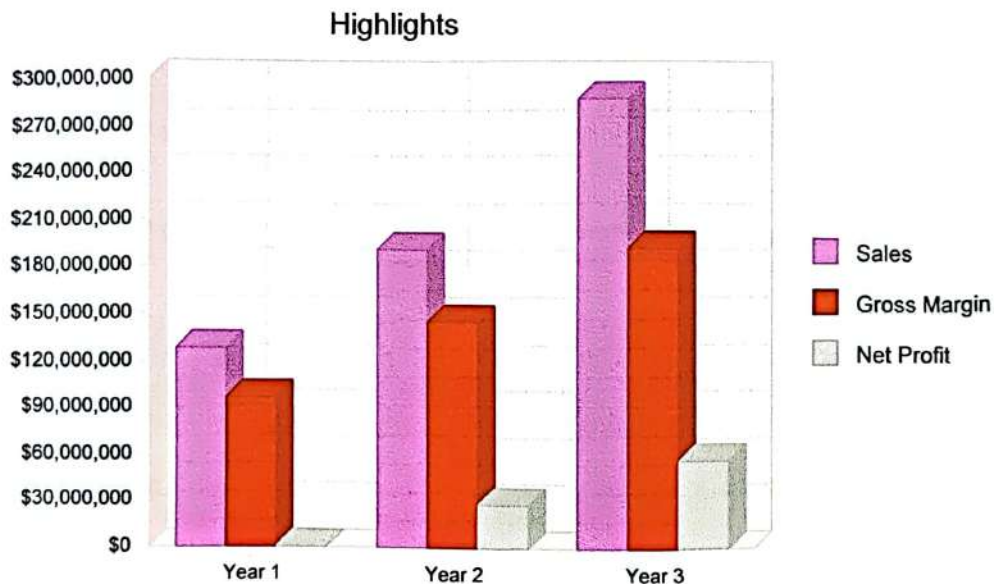
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1.0 Executive Summary

Ever Growing is the Limited Company that has established a Plastic Form factory, and engage in production and manufacturing Polystyrene form boxes from Expandable Polystyrene (EPS). Expanded polystyrene (EPS) foam packaging is the familiar white material that cushions, insulates and protects all types of products in packages. The Company has initially developed a do-it-yourself-kit for sale while they find a suitable business partner to license the product to. The Company has forecasted hefty sales for year one and a tidy increase for year two.

Ever Growing has developed the well-designed polystyrene boxes, an innovative, Conceiving Seal. Tests have indicated that there are appreciable increases in perishable goods transportation business. Having increased transfer of perishable goods, make the producer to have greater attention in preserving the freshness of their products, so as to achieve consumer satisfaction.

Chart: Highlights



1.1 Objectives

The main objectives are:

1. Locate a suitable manufacturer who is willing, on an exclusive basis, to produce the expandable polystyrene (EPS) boxes at a reasonable price. This would, at the retail level, cause the Supreme to sell below the price of a equivalent similar product.
2. To develop and manufacture Polystyrene Foam products in different design for specific purposes.
3. To reach high sales volume by the end of our first year in business,
4. To break even by the end of the first year in business.
5. To encourage our customers to rely on our products and find them more convenient for them.

1.2 Mission

The mission of Ever Growing Company Limited to maximize the profit potential of its products and to further develop other innovative products suitable for the packaging

1.3 Keys to Success

Ever Growing's keys to success will include:

1. A high level of quality in its product line.
2. Maintaining and growing its referral networks to generate new and repeat sales.
3. Significant investments in research and development and engineering with the aim to focus on precisely controlled equipment.
4. Improving efficiencies of operations.

2.0 Company Summary

Ever Growing Company Limited is the newly established private Company. The Company has established Plastic Form factory which produce and manufacture Polystyrene form boxes from Expandable Polystyrene (EPS). The Company was registered and incorporated in United Republic of Tanzania by Registrar of Companies on 8th June 2017, with a Certificate of incorporation No.135737

Also the Company is registered to Tanzania Revenue Authority and issued with Tax Identification No. (TIN): 133-859-039 with effect from 21st June 2017

Ever Growing Company Limited strategically rented a godown of 800sqm for its production plant and processing machinery thus facilitating quick access to the main harbor and Ferry Fish market. The same location will be attached with their head office access, and that will be a location of their business to the following main address:

Ever Growing Company Limited, Plot N0: 194, Block A, Kisarawe II, Kibada Area, Kigamboni District, P.O. Box 97087, Dar Es Salam Tanzania.

2.1 Company Ownership

EVER GROWING COMPANY LIMITED is a private limited Company and a closely held corporation of two principle shareholder who will form the board of directors.

1. Zhou Yonghua

2. Aloyce Samwel Mapunda

The company's shareholders resolved to register **EVER GROWING COMPANY LIMITED** with the major objectives of capturing the increase on reliable packaging materials due to the increase of supply and distribution of perishable goods from one place to another

- To promote growth and expansion of private sector
- To reduce dependence on imported packaging materials.

Ever Growing Company Limited

- To foster the growth of local packaging production Industry.

In this expansion programme, **EVER GROWING COMPANY LIMITED** will create more 50 job opportunity to the local people which will result the

- Transfer of knowledge and experience to them through on job training and use of modern & new machinery (handling equipment) and technology.
- Income generation programme and hence alleviation of poverty as well as Improvement of their social welfare
- Equally important the proposed project will contribute to the Government revenues through taxes and levies

2.2 Startup Summary

To complete the necessary start-up funds, external financing must be obtained. The start-up table is itemized below. Including Start-up Expenses for Various expenses such as, legal expenses, Company setup, Transportation, and other pre-operation costs for the start of the plan

The registered capital will be TZS 10,000,000 and that make 10% of a startup fund of TZS 100,000,000 where by paid up capital will be the same as registered capital.

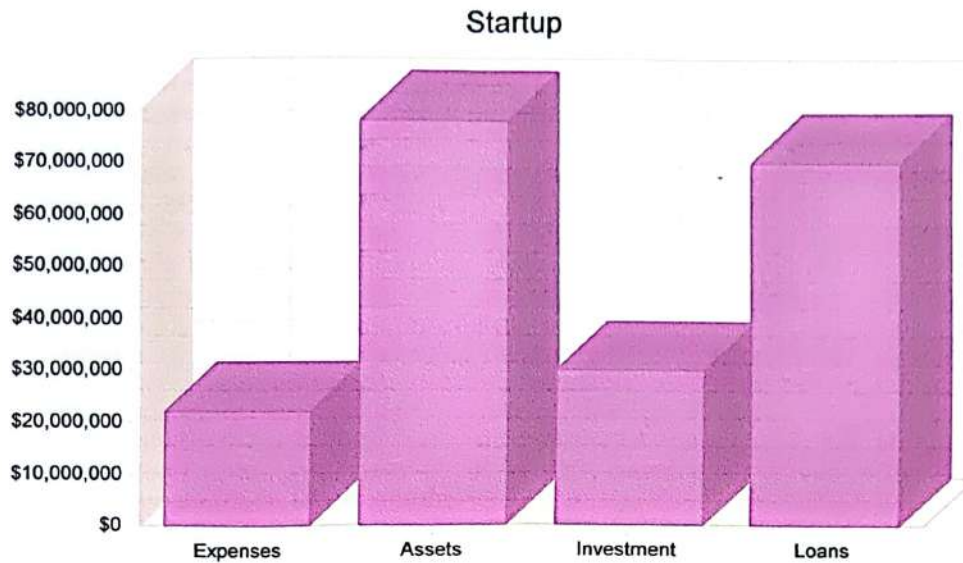
The other 20% that is TZS 20,000,000 will be issued as interest free director's loan, and the last 70% will be loan from bank. Therefore the Company will be financed by total loan of 90% to meet its pre operation cost all the way to testing and launching cost.

Table: Startup

<i>Startup</i>	
Requirements	
Startup Expenses	
Registrations & Company Setup	\$800,000
Statutory & Legal Expenses	\$450,000
Consultancy Fees	\$1,800,000
Transportation & Communications	\$600,000
Plant & Office Space Rent	\$18,000,000
Office Supplies	\$350,000
Total Startup Expenses	\$22,000,000
Startup Assets	
Cash Required	\$8,000,000
Startup Inventory	\$0
Other Current Assets	\$0
Long-term Assets	\$70,000,000
Total Assets	\$78,000,000
Total Requirements	\$100,000,000

Ever Growing Company Limited

Chart: Startup



3.0 Products

Ever Growing Company Limited, is initially producing packaging boxes made out of expanded polystyrene (EPS) known as a plastic foam.

The Company will produce and supply a range of quality, low cost Polystyrene boxes, in real time to customers in its market segments, using 'Just in Time' manufacturing and logistics principles. Furthermore, the company will emphasize its product quality by becoming accredited to ISO 9002 as quickly as possible

(ISO 9002 is an internationally recognized quality assurance system and will engender customer confidence in the quality of our products).

Expanded polystyrene (EPS) is valued for its insulating and cushioning properties. Foam polystyrene can be more than 95 percent air and is widely used to make home and appliance insulation, lightweight protective packaging, foodservice and food packaging etc.

For applications that require high compressive strength, shock absorption, thermal resistance and food safety, EPS can be specified with confidence - both for its performance and positive environmental contribution

In future the Company will plan to produce lightweight polystyrene foam materials, which provides excellent thermal insulation in numerous applications, such as building walls and roofing, refrigerators and freezers, and industrial cold storage facilities. Polystyrene insulation is inert, durable and resistant to water damage.

Initially the Company will produce boxes in three different size and dimension, a well-developed designed polystyrene boxes will be produced as per the below dimension

a) Size 60cm X 35cm X 40cm Boxes

b) Size 60cm X 30cm X 40cm Boxes

c) Size 45cm X 30cm X 37cm Boxes

These innovative thermal insulator boxes targeting to serve packaging solution for sea foods industries as well as other food ware packages requirements

- Polystyrene foodservice packaging can help reduce food-borne illness in Market, homes, hospitals, schools, nursing homes, cafeterias and restaurants.
- Polystyrene foodservice packaging is preferred by the foodservice industry because it works better than alternatives. Hot foods stay hot, cold foods stay cold, and fresh foods stay fresh. From organic salads to spicy chili, polystyrene packaging offers more convenience and dining enjoyment for people on the go.
- Polystyrene foodservice packaging generally is more economical - wholesale costs can be up to five times less than paper-based or reusable counterparts (reusable containers require extra equipment, labor, water, electricity, detergent, etc.)
- Commonly used containers made of foam polystyrene use significantly less energy and water than comparable paper-based or corn-based alternatives, primarily due to foam polystyrene's much lower weight

4.0 Market Analysis Summary

Ever Growing Market analysis initially is basing on our period production capacity, on total boxes that can be produced annually.

Due to the increase in the supply and distribution of fresh seafood's to up countries and land locked countries, we have an opportunity to reach a market of approximately 26,000 boxes a year.

There is now a growing trend towards reserving fresh foods in the urban. With this large potential market, our products will be there to address their needs.

4.1 Market Segmentation

With a regional packaging market of over number of units and steadily growing, our market share has been created. Our aim is to expand this market by promoting these thermal insulator polystyrene boxes, a product which will catch up the market share to the foodservices providers and other perishable goods producers but initially more concentrates will be to the seafood's suppliers

Chart: Market Analysis (Pie)

Market Analysis (Pie)

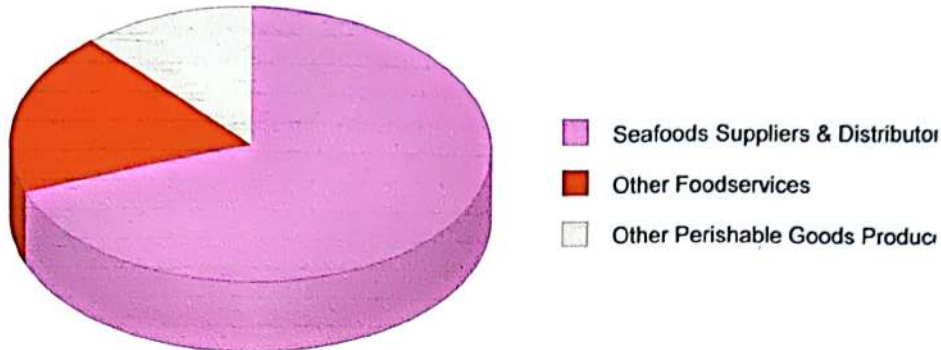


Table: Market Analysis

<i>Market Analysis</i>							
	Growth	Year 1	Year 2	Year 3	Year 4	Year 5	CAGR
Potential Customers Seafoods Suppliers & Distributors	1%	18,000	19,800	21,780	23,958	26,354	10%
Other Foodservices	1%	5,000	5,500	6,050	6,655	7,321	10%
Other Perishable Goods Producers & Distributors	1%	3,000	3,300	3,630	3,993	4,392	10%
Total	10%	26,000	28,600	31,460	34,606	38,067	10.00%

4.2 Target Market Segment Strategy

Ever Growing Company Limited primarily focuses on its target market, the large commercial construction company, through direct selling via its various relationship and referral networks. In addition, a significant amount of investment will be made in advertising to promote product awareness. Direct selling is far more effective in closing sales as well as in terms of sales and marketing costs.

Ever Growing Co. Limited uses the tool of product demonstrations at its site to close sales. Potential clients' travel costs to Ever Growing's site for product demonstrations are covered by Ever Growing Co. Limited. Product demonstrations are a critical step in the sales process. This is the opportunity to prove the capabilities of our products, educate the potential client, and establish a relationship.

4.3 Industry Analysis

Packaging Industry involves the technology of enclosing or protecting products for distribution, storage, sale, and use. Packaging also refers to the process of designing, evaluating, and producing packages. Packaging can be described as a coordinated system of preparing goods for transport, warehousing, logistics, sale, and end use. Packaging contains, protects, preserves, transports, informs, and sells. In many countries it is fully integrated into government, business, and institutional, industrial, and personal use.

The first packages used the natural materials available at the time: baskets of reeds, wineskins (boat bags), wooden boxes, pottery vases, ceramic amphorae, wooden barrels, woven bags, etc. Processed materials were used to form packages as they were developed: for example, early glass and bronze vessels. The study of old packages is an important aspect of archaeology.

The purposes of packaging:

- **Physical protection** - The objects enclosed in the package may require protection from, among other things, mechanical shock, vibration, electrostatic discharge, compression, temperature, etc.
- **Barrier protection** - A barrier to oxygen, water vapor, dust, etc., is often required. Permeation is a critical factor in design.
- **Containment or agglomeration** - Small objects are typically grouped together in one package for reasons of storage and selling efficiency.
- **Marketing** - Packaging and labels can be used by marketers to encourage potential buyers to purchase a product.
- **Security** - Packaging can play an important role in reducing the security risks of shipment.
- **Convenience** - Packages can have features that add convenience in distribution, handling, stacking, display, sale, opening, reclosing, using, dispensing, reusing, recycling, and ease of disposal
- **Portion control** - Single serving or single dosage packaging has a precise amount of contents to control usage

Packaging Type

Packaging may be of several different types. For example, a **transport package** or **distribution package** can be the shipping container used to ship, store, and handle the product or inner packages. Some identify a **consumer package** as one which is directed toward a consumer or household.

Custom packaging is an evolutionary use of modern materials. Thermoforming and vacuum forming allow for expanded capabilities for large trays, displays, and specialty needs. Thermoforming is a method which uses vacuum, heat, and pressure to form the desired material into a shape determined by its mold. This type of packaging is often used by the cosmetic and medical industry.

Packaging may be described in relation to the type of product being packaged: medical device packaging, bulk chemical packaging, over-the-counter drug packaging, retail food packaging, military materiel packaging, pharmaceutical packaging, etc.

Expanded Polystyrene Packaging Solutions

Ever Growing Company Limited

"Thinking Clean, Acting Green," is EPS-IA's new comprehensive EPS Sustainability Toolkit designed especially for original equipment manufacturers (OEMs). The Toolkit includes a step-by-step guide on how to implement an EPS recycling program and a full lifecycle analysis that quantifies environmental impacts associated with EPS manufacturing and distribution. It even includes a packaging insert that can be used to educate consumers about the recyclable properties of EPS.

EPS is playing an important role in sustainability. Because of its versatility EPS offers significant efficiencies in design and development, product assembly and distribution costs. Products packaged in EPS result in lower damage rates which can be measured in environmental terms - in re-manufacturing, re-transportation and disposal of the original product.

The industry is dominated by a few very large companies, such as Caterpillar, Komatsu, Ingersoll Rand, and Linde AG. Of these major competitors, Caterpillar is the largest, with approximately 40% market share. Last year, Caterpillar reported sales of approximately \$20 billion and Komatsu, Ingersoll Rand, and Linde AG each reported around \$8-9 billion. Each of these giants has large or multisegment marketing strategies that provide general equipment for large blocks of customers.

Companies market their products through established local distributors who are often franchises of the parent manufacturers. There are limited direct sales to very large customers. The advantage of such distributors is the ability to provide financing, rapid servicing and replacement of such equipment as well as providing close relationships between customers and service providers that allows for maximizing equipment usage.

Therefore customers who purchase such equipment require reliability, rapid servicing/availability of parts, and versatility for a variety of anticipated and unanticipated uses. Customers are influenced by reputation and cost, since equipment purchases can be the most significant portion of the customer's long-term assets.

4.3.1 Competition and Buying Patterns

The purchase decision for our targeted customer is based on the universal unique features of the Expandable polystyrene product. Ever Growing Company Limited will establish relationships with our customers which extend beyond that of the buyer/seller. The Ever Growing label means that the product has been chosen and prepared with the highest quality standards in mind. Our products are priced up to nine percent less than similar products. Our customers are willing to pay for our product not only because they are cheap but also reliable in the quality features of product itself. This is the result of their success in the marketplace with our product.

There is no direct competition to Ever Growing Expanded Polystyrene (EPS) Products and no other producer exists today in the region except for similar products. The "competition" comes from packaging made of other materials like wood and corrugated boxes. Packaging boxes users that use hardwood boxes do not use corrugated cardboard boxes.

Ever Growing Company Limited anticipates that our limited production will cause our three years expansion plan to be revised in order to meet the demand. Our first plant is expected to produce approximately 26,000 boxes in the first year and increase the production from the second year forward. While the market for boxes is in excess of 26,000 annually, Ever Growing expects to capture about 0.15% of the market in the first year, and 0.75% after three years to meet our projections. This takes a great part of the risk out of the project.

5.0 Strategy and Implementation Summary

Due to the increased supply of fresh foods, customers derive value from utilizing these innovative products in a number of ways. First and foremost, Polystyrene boxes are thermal insulator and thereby to be reliable products to help the preservation of perishable goods.

Another value is the longevity Polystyrene boxes offer. Polystyrene boxes have the longest life-cycle regardless of hot, cold, or wet climates or in environments where maintenance is difficult. Polystyrene boxes will not rot, which is a common problem for wooden or corrugated packaging materials.

Polystyrene boxes are manufactured from Expandable Polystyrene (EPS) Beads, therefore the product will help save hardwood forests currently used to manufacture wooden and paper boxes, and reduce paper box users' costs while increasing profits.

5.1 SWOT Analysis

The following SWOT analysis captures the key strengths and weaknesses within the company, and describes the opportunities and threats facing Interior Views

5.1.1 Strengths

- Experienced employees with specialist skills
- Proximity to Customer Locations
- Reduced Order Size
- Reduced Lead Time
- High Quality Service & Products

5.1.2 Weaknesses

- Brand Name not Established
- One-product focused

5.1.3 Opportunities

- Growing Market
- Offer an in-line packaging service to customers
- Advance Production of main use Items of customers to provide a quick turnaround

5.1.4 Threats

- New Entrant into Market
- Large Competitors
- Established Customer Relationships and Loyalty
- Economic Turndown will Reduce Sales of Crystal and Software Products

5.2 Competitive Edge

Ever Growing company Limited competitive edge is its level of quality, product features and options, and the company's relationships with several major seafoods, other foodservices and perishable goods suppliers and distributors nationwide.

The Company aim to offer a similar range of products as those offered by foreign competitors. However, with its proximity to its customer base, the company will be in a position to offer lower "minimum order quantities", quicker lead times and reduced transport costs. Also the company will invest in the most up to date equipment, which will minimize labor costs, drive production yields and minimize unit production cost.

5.3 Sales & Marketing Strategy

The Ever Growing Co. Limited is positioned uniquely as all industries and manufacturers use boxes to transport perishable goods and commodities to seafoods. The main segmentation among the users is found in how they use boxes. The foodservices industry uses in excess of packaging boxes annually, investors owned poultry processing plants use number of boxes annually, Corporation purchased seven million of boxes in one year alone, and the beverage industry uses in excessive boxes annually. There are also thousands of companies using anywhere from hundreds of thousands to millions of boxes annually including, chemical companies, bag cement, building materials, grocery, paint companies, and many others.

Our first targeted customers are those that make supply and distribution of seafoods, where they manufacture and/or distribute products using their own fleet, where loaded boxes can be dropped and returned when unloaded, to be utilized over and over again. We also will target government entities, agencies, and contractors both Federal and State.

Our marketing strategy is based on informing and introducing the Ever Growing to polystyrene boxes buyers across the country and in different industries. We can accomplish this at a rapid pace by showcasing the boxes at selected trade shows and conventions. Samples will be available as well as brochures and videotapes explaining the benefits of the Ever Growing Co. Limited polystyrene boxes. Our first targeted marketing territory will be the coastal regions, and regions along great lake, concentrating on those companies engaging in fisheries.

The marketing will convey the advantages, benefits and the quality of our product in every picture, every promotion, and every publication. Polystyrene boxes users have been screaming for years for the paper boxes industry to make a longer lasting more durable boxes, but their request has fallen on deaf ears, as the packaging boxes manufactures would rather make less hard boxes so that it will fail after only a few trips, requiring the customer to purchase more boxes. The Ever growing polystyrene boxes is a solution to the high cost of purchasing, maintaining and discarding paper boxes to our targeted customers. Our marketing efforts will not only focus on educating purchasing agents of companies, but also in making presentations to company board of directors, demonstrating the cost savings and benefits of using polystyrene boxes. As was shown in a previous example, a company purchasing polystyrene boxes per year when converting to polystyrene boxes will save a lot of money over period of time. With such convincing statistics, we anticipate universal acceptance of polystyrene boxes.

The sales strategy is to rely as much as possible on the traditional distribution channel members (wholesalers and retailers) and to minimize the number of direct sales. The Company forte is more in the direction of formulating ideas worthy of patenting rather than

Ever Growing Company Limited

administrative expertise. In addition, The Company will engage the services of a manufacturer's representative to out-source, to every extent possible, sales reliance on Ever Growing Co. LTD. Sales invoicing should be in only large quantities.

5.3.1 Sales Management

In the early stages, the directors will be solely responsibility for sales, due to the technical nature of the product. From an operational perspective, this is feasible, due to the low number of potential customers to target in the first three years (target maximum of 26,000 customers).

It is the intention to recruit a sales person when the finances of the business permit. This

Person will be trained in the product specifications, management philosophy and the manufacturing processes to ensure full product knowledge is acquired. This will ensure that the sales person will be in a position to fully understand customer needs and make intelligent recommendations.

5.3.2 Sales Forecast

The following chart and table show our present sales forecast. We project sales to grow in Year 1, increase again by more that 50 percent in Year 2, and reach maximum for production capacity in Year 3 representing more than seventy five percent growth over the previous year.

Table: Sales Forecast

<i>Sales Forecast</i>			
	Year 1	Year 2	Year 3
Unit Sales			
EPS Plastic foam Box	19,791	29,687	44,530
West Products	6,126	9,063	13,595
Total Unit Sales	25,917	38,750	58,125
Unit Prices	Year 1	Year 2	Year 3
EPS Plastic foam Box	\$6,000.00	\$6,000.00	\$6,000.00
West Products	\$1,500.00	\$1,500.00	\$1,500.00
Sales			
EPS Plastic foam Box	\$118,746,000	\$178,122,000	\$267,180,000
West Products	\$9,189,000	\$13,594,500	\$20,392,500
Total Sales	\$127,935,000	\$191,716,500	\$287,572,500
Direct Unit Costs	Year 1	Year 2	Year 3
EPS Plastic foam Box	\$1,500.00	\$1,500.00	\$2,000.00
West Products	\$250.00	\$250.00	\$500.00
Direct Cost of Sales			
EPS Plastic foam Box	\$29,686,500	\$44,530,500	\$89,060,000
West Products	\$1,531,500	\$2,265,750	\$6,797,500
Subtotal Direct Cost of Sales	\$31,218,000	\$46,796,250	\$95,857,500

Ever Growing Company Limited

Chart: Sales Monthly

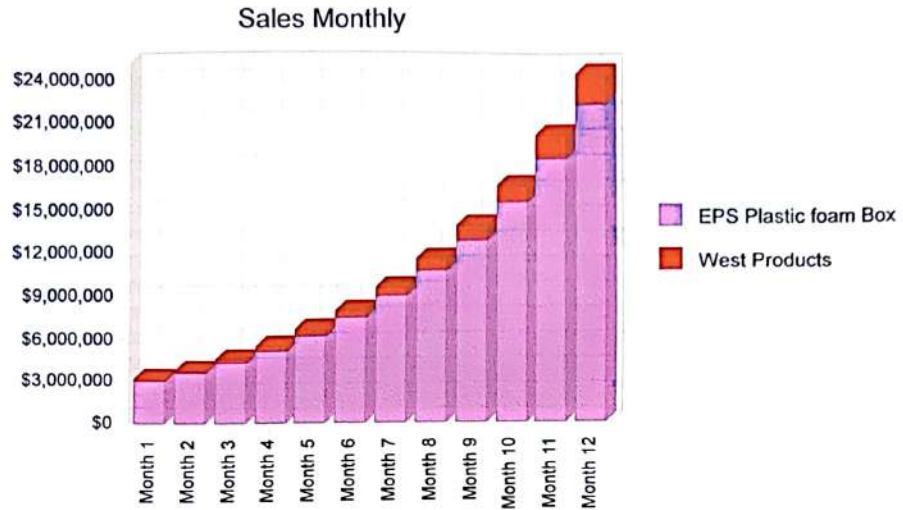
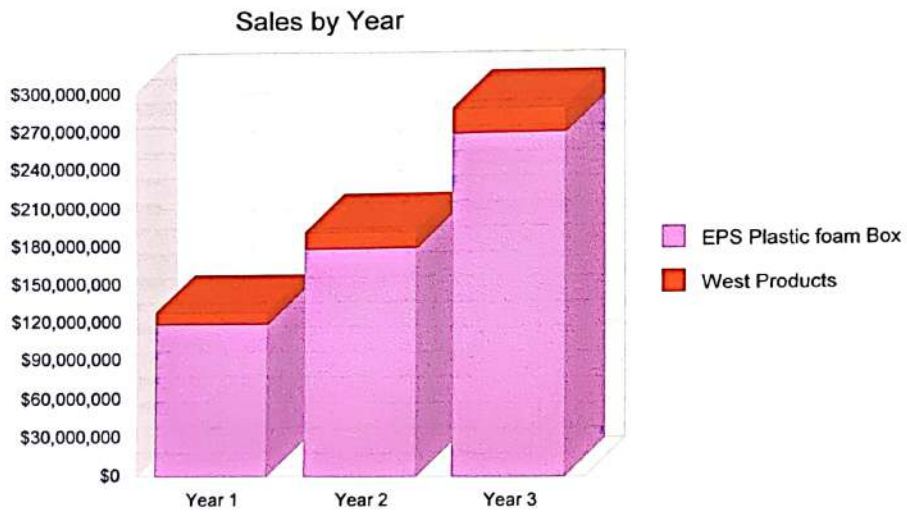


Chart: Sales by Year



5.3.3 Advertising

An overall marketing budget has been agreed to ensure the target market are made aware of the product and its unique selling points. In terms of advertising, there will be limited, but focused ads and editorial placed in a selection of relevant trade journals.

5.3.4 Personal Selling

The principle marketing tool that will be employed by Ever Growing Co. Limited will be direct and personal selling. Cold calling, comprising of telesales and customer visits, will be the main thrust of the sales effort. Sales calls will emphasize the advantages of using an support based supplier (including low cost production and unparalleled lead times).

6.0 Management Summary

All aspects of the operations will be managed by two persons the promoters for the initial three years.

There will be a requirement of up to 12 total staff in the first year, increasing to 15 by the second years, and 18 by the third year these employees will be primarily in production operations. The administration, marketing and finance functions will be managed by the key managers

The accountancy function will be outsourced initially. Books will be kept manually during year one, but it is intended to invest in a computerized software accountancy package during year two.

6.1 Personnel Plan

The payroll will include comprises monthly salary for employed staff in the first year, increasing annually in year two, and year three. In addition, a bookkeeper/office manager will be necessary to enter the accounts into the computer (QuickBooks Pro), and to take orders over the phone, as well as to respond to email inquiries. His or her monthly salary will be established at the time of hiring for the first year of operation, increasing in the second and third years.

Table: Personnel

<i>Personnel Plan</i>	Year 1	Year 2	Year 3
General Manager	\$7,800,000	\$8,400,000	\$8,400,000
Operation Manager	\$3,150,000	\$4,200,000	\$4,200,000
Administrator Manager	\$3,850,000	\$4,200,000	\$4,200,000
Accountant	\$3,600,000	\$3,600,000	\$3,600,000
Supervisor & Quality Control Officer	\$3,500,000	\$4,800,000	\$4,800,000
Operation Assistants	\$2,250,000	\$3,000,000	\$3,000,000
Safety Control Officer	\$2,250,000	\$3,000,000	\$3,000,000
Security Officer	\$2,400,000	\$2,400,000	\$2,400,000
Driver / Admin Assistant	\$2,400,000	\$2,400,000	\$2,400,000
Manpower Labor	\$1,350,000	\$3,600,000	\$5,400,000
Manpower Labor	\$1,350,000	\$3,600,000	\$5,400,000
Manpower Labor	\$900,000	\$3,600,000	\$5,400,000
Total People	12	15	18
Total Payroll	\$34,800,000	\$46,800,000	\$52,200,000

7.0 Financial Plan

The financial plan will require outside sources of funds. It is hoped that this amount can be obtained from the SBA. Seacliff has already succeeded in attracting significant private funding through the sale of common stock. This source of funds is still attractive due to the exciting features of the patent. It is assumed that the necessary funding will be found, and that it will be repaid in the first year.

7.1 Startup Funding

An approximately TZS 70,000,000 loan will be obtained from a Bank lender. At least TZS 10,000,000 capital will be paid up by the owners, and TZS 20,000,000 will be advance by owner's as temporary Directors loan.

It is possible that some financing may be provided by an active investor or partner in exchange for some level of ownership in the business. If an agreement with an investor or partner cannot be reached, then the owners will contribute all of the funding outside of the loan funding.

Table: Startup Funding

<i>Startup Funding</i>	
Startup Expenses to Fund	\$22,000,000
Startup Assets to Fund	\$78,000,000
Total Funding Required	\$100,000,000
Assets	
Non-cash Assets from Startup	\$70,000,000
Cash Requirements from Startup	\$8,000,000
Additional Cash Raised	\$0
Cash Balance on Starting Date	\$8,000,000
Total Assets	\$78,000,000
Liabilities and Capital	
Liabilities	
Current Borrowing	\$70,000,000
Long-term Liabilities	\$0
Accounts Payable (Outstanding Bills)	\$0
Other Current Liabilities (interest-free)	\$0
Total Liabilities	\$70,000,000
Capital	
Planned Investment	
Founder/President	\$10,000,000
Bank Loan	\$20,000,000
Additional Investment Requirement	\$0
Total Planned Investment	\$30,000,000

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Loss at Startup (Startup Expenses)	(\$22,000,000)
Total Capital	\$8,000,000
Total Capital and Liabilities	\$78,000,000
Total Funding	\$100,000,000

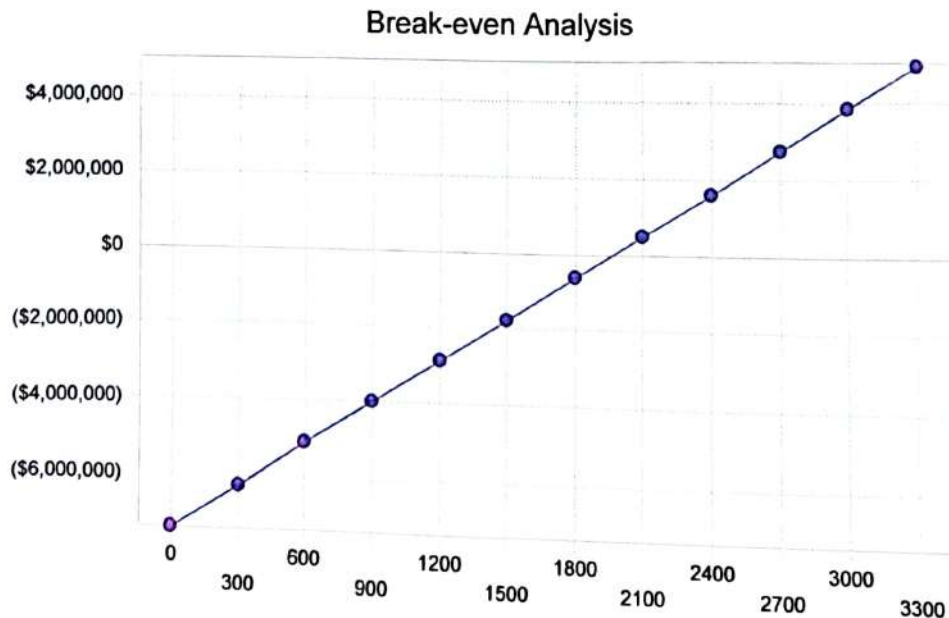
7.2 Break-even Analysis

Ever Growing's break-even analysis is based on the average of the first-year figures for total sales and by operating expenses. These are presented as per-unit revenue, per-unit cost, and fixed costs. These conservative assumptions make for a more accurate estimate of real risk.

Table: Break-even Analysis

<i>Break-even Analysis</i>	
Monthly Units Break-even	1,972
Monthly Revenue Break-even	\$9,735,306
Assumptions:	
Average Per-Unit Revenue	\$4,936.34
Average Per-Unit Variable Cost	\$1,204.54
Estimated Monthly Fixed Cost	\$7,359,750

Chart: Break-even Analysis



7.3 Projected Profit and Loss

The following table shows Ever Growing's expectations for Profit and Loss. The company will begin to make a better profit in its second year of operation.

Table: Profit and Loss

<i>Pro Forma Profit and Loss</i>			
	Year 1	Year 2	Year 3
Sales	\$127,935,000	\$191,716,500	\$287,572,500
Direct Cost of Sales	\$31,218,000	\$46,796,250	\$95,857,500
Other	\$0	\$0	\$0
Total Cost of Sales	\$31,218,000	\$46,796,250	\$95,857,500
Gross Margin	\$96,717,000	\$144,920,250	\$191,715,000
Gross Margin %	75.60%	75.59%	66.67%
Expenses			
Payroll	\$34,800,000	\$46,800,000	\$52,200,000
Sales and Marketing and Other Expenses	\$3,378,000	\$2,000,000	\$1,500,000
Depreciation	\$6,999,960	\$6,999,960	\$6,999,960
Utilities	\$1,800,000	\$1,800,000	\$2,400,000
Insurance	\$2,159,040	\$2,160,000	\$3,200,000
Rent	\$18,000,000	\$18,000,000	\$18,000,000
Payroll Taxes	\$12,180,000	\$16,380,000	\$18,270,000
Other	\$9,000,000	\$3,000,000	\$3,500,000
Total Operating Expenses	\$88,317,000	\$97,139,960	\$106,069,960
Profit Before Interest and Taxes	\$8,400,000	\$47,780,290	\$85,645,040
EBITDA	\$15,399,960	\$54,780,250	\$92,645,000
Interest Expense	\$8,400,000	\$7,560,000	\$5,880,000
Taxes Incurred	\$0	\$12,066,087	\$23,929,512
Net Profit	\$0	\$28,154,203	\$55,835,528
Net Profit/Sales	0.00%	14.69%	19.42%

Ever Growing Company Limited

Chart: Profit Monthly

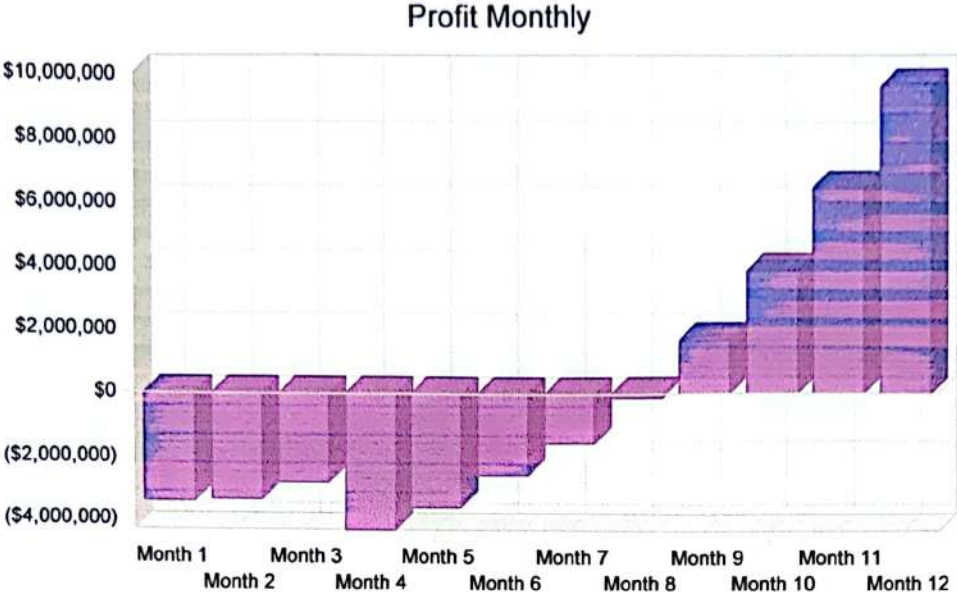
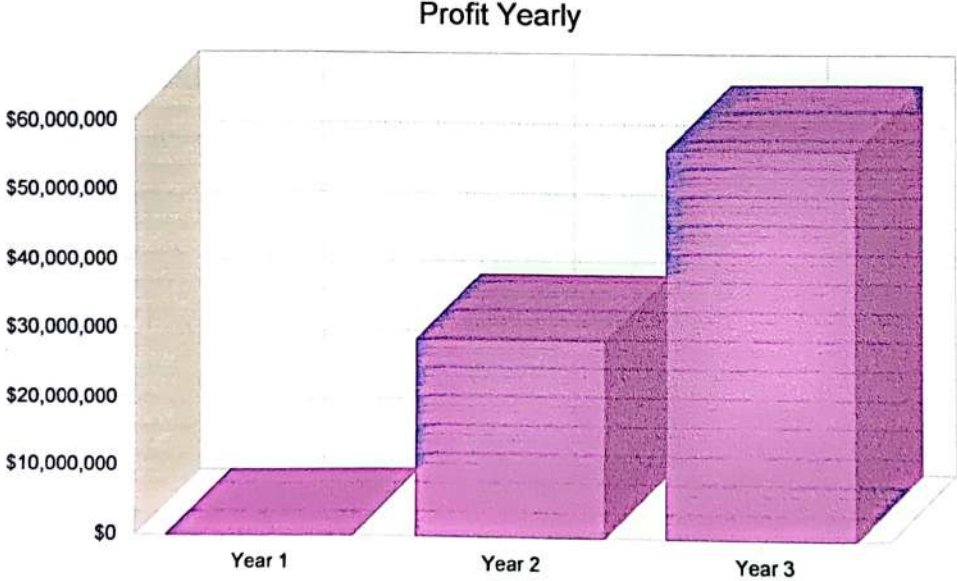


Chart: Profit Yearly



Ever Growing Company Limited

Chart: Gross Margin Monthly

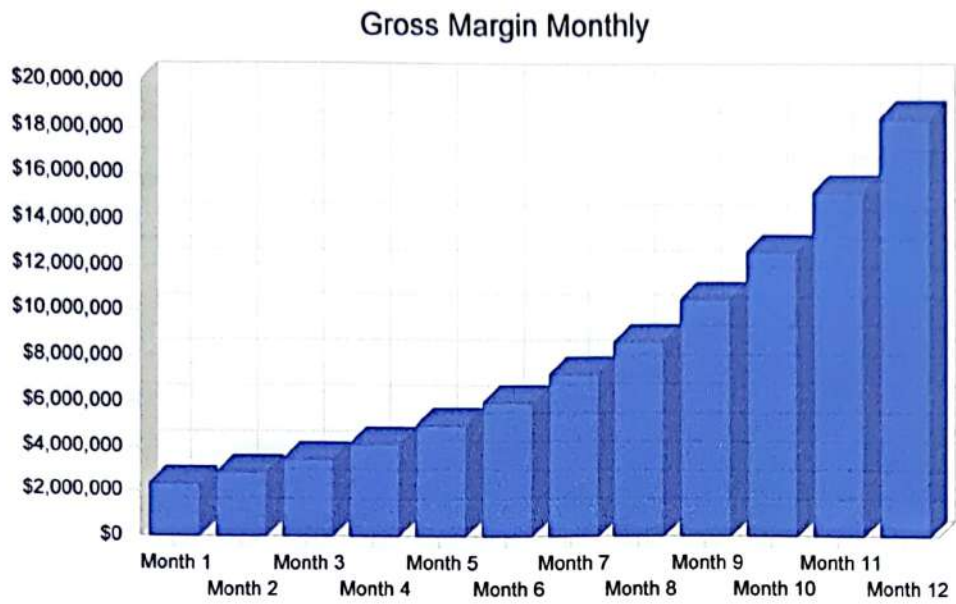
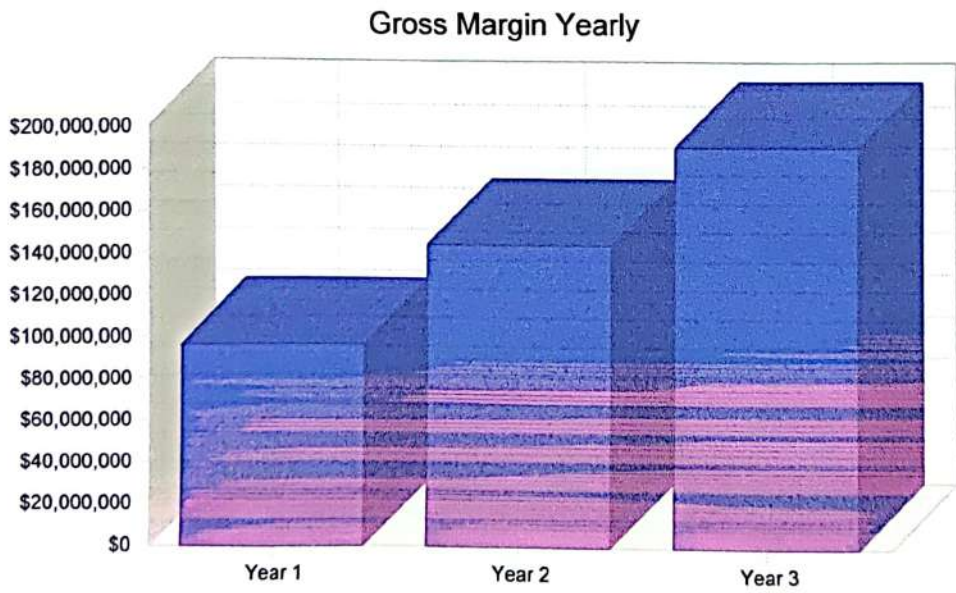


Chart: Gross Margin Yearly



7.4 Projected Cash Flow

The following chart and table show the Projected Cash Flow for Ever growing's Co. Limited.

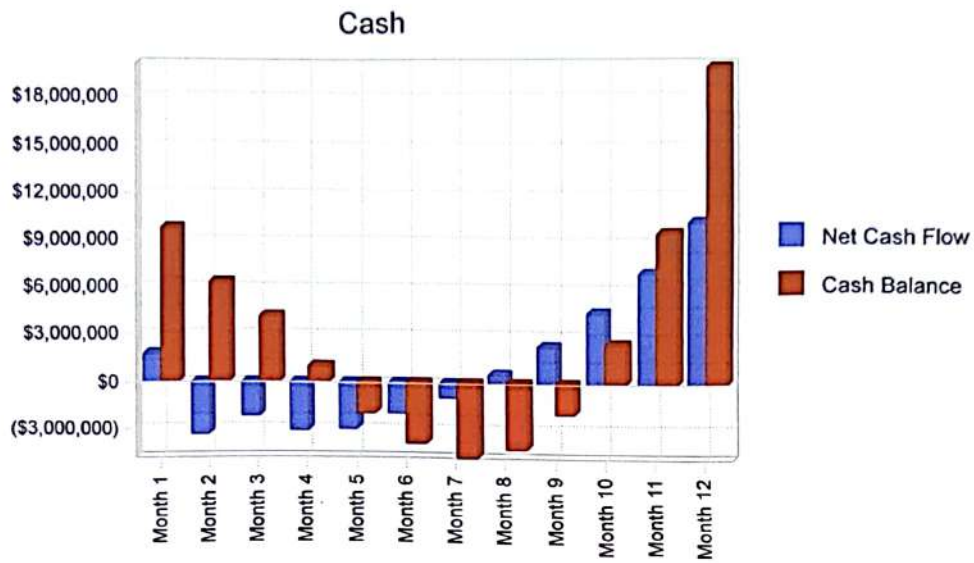
Ever Growing Company Limited

Table: Cash Flow

<i>Pro Forma Cash Flow</i>	Year 1	Year 2	Year 3
Cash Received			
Cash from Operations			
Cash Sales	\$127,935,000	\$191,716,500	\$287,572,500
Subtotal Cash from Operations	\$127,935,000	\$191,716,500	\$287,572,500
Additional Cash Received			
Sales Tax, VAT, HST/GST Received	\$0	\$0	\$0
New Current Borrowing	\$0	\$0	\$0
New Other Liabilities (interest-free)	\$0	\$0	\$0
New Long-term Liabilities	\$0	\$0	\$0
Sales of Other Current Assets	\$0	\$0	\$0
Sales of Long-term Assets	\$0	\$0	\$0
New Investment Received	\$0	\$0	\$0
Subtotal Cash Received	\$127,935,000	\$191,716,500	\$287,572,500
Expenditures	Year 1	Year 2	Year 3
Expenditures from Operations			
Cash Spending	\$34,800,000	\$46,800,000	\$52,200,000
Bill Payments	\$81,248,890	\$112,063,677	\$177,989,003
Subtotal Spent on Operations	\$116,048,890	\$158,863,677	\$230,189,003
Additional Cash Spent			
Sales Tax, VAT, HST/GST Paid Out	\$0	\$0	\$0
Principal Repayment of Current Borrowing	\$0	\$14,000,000	\$14,000,000
Other Liabilities Principal Repayment	\$0	\$0	\$0
Long-term Liabilities Principal Repayment	\$0	\$0	\$0
Purchase Other Current Assets	\$0	\$0	\$0
Purchase Long-term Assets	\$0	\$0	\$0
Dividends	\$0	\$0	\$0
Subtotal Cash Spent	\$116,048,890	\$172,863,677	\$244,189,003
Net Cash Flow	\$11,886,110	\$18,852,823	\$43,383,497
Cash Balance	\$19,886,110	\$38,738,934	\$82,122,431

Ever Growing Company Limited

Chart: Cash



7.5 Projected Balance Sheet

The annual figures for the Pprojected Balance Sheet are presented below. First year monthlies are available in the appendix.

Table: Balance Sheet

<i>Pro Forma Balance Sheet</i>	Year 1	Year 2	Year 3
Assets			
Current Assets			
Cash	\$19,886,110	\$38,738,934	\$82,122,431
Inventory	\$6,509,250	\$6,430,259	\$17,999,174
Other Current Assets	\$0	\$0	\$0
Total Current Assets	\$26,395,360	\$45,169,193	\$100,121,605
Long-term Assets			
Long-term Assets	\$70,000,000	\$70,000,000	\$70,000,000
Accumulated Depreciation	\$6,999,960	\$13,999,920	\$20,999,880
Total Long-term Assets	\$63,000,040	\$56,000,080	\$49,000,120
Total Assets	\$89,395,400	\$101,169,273	\$149,121,725
Liabilities and Capital	Year 1	Year 2	Year 3
Current Liabilities			
Accounts Payable	\$11,395,400	\$9,015,070	\$15,131,994
Current Borrowing	\$70,000,000	\$56,000,000	\$42,000,000
Other Current Liabilities	\$0	\$0	\$0
Subtotal Current Liabilities	\$81,395,400	\$65,015,070	\$57,131,994
Long-term Liabilities	\$0	\$0	\$0
Total Liabilities	\$81,395,400	\$65,015,070	\$57,131,994
Paid-in Capital	\$30,000,000	\$30,000,000	\$30,000,000
Retained Earnings	(\$22,000,000)	(\$22,000,000)	\$6,154,203
Earnings	\$0	\$28,154,203	\$55,835,528
Total Capital	\$8,000,000	\$36,154,203	\$91,989,731
Total Liabilities and Capital	\$89,395,400	\$101,169,273	\$149,121,725
Net Worth	\$8,000,000	\$36,154,203	\$91,989,731

7.6 Business Ratios

Standard business ratios are included in the table, based on SIC code 3949. The ratio shows a plan for balanced and healthy growth.

Table: Ratios

<i>Ratio Analysis</i>	Year 1	Year 2	Year 3	Industry Profile
Sales Growth	n.a.	49.85%	50.00%	-0.74%
Percent of Total Assets				
Inventory	7.28%	6.36%	12.07%	28.00%
Other Current Assets	0.00%	0.00%	0.00%	24.40%
Total Current Assets	29.53%	44.65%	67.14%	76.79%
Long-term Assets	70.47%	55.35%	32.86%	23.21%
Total Assets	100.00%	100.00%	100.00%	100.00%
Current Liabilities	91.05%	64.26%	38.31%	30.18%
Long-term Liabilities	0.00%	0.00%	0.00%	19.10%
Total Liabilities	91.05%	64.26%	38.31%	49.28%
Net Worth	8.95%	35.74%	61.69%	50.72%
Percent of Sales				
Sales	100.00%	100.00%	100.00%	100.00%
Gross Margin	75.60%	75.59%	66.67%	36.97%
Selling, General & Administrative Expenses	32.34%	29.03%	27.51%	21.82%
Advertising Expenses	2.85%	1.29%	1.01%	1.40%
Profit Before Interest and Taxes	6.57%	24.92%	29.78%	2.71%
Main Ratios				
Current	0.32	0.69	1.75	2.23
Quick	0.24	0.60	1.44	1.14
Total Debt to Total Assets	91.05%	64.26%	38.31%	53.80%
Pre-tax Return on Net Worth	0.00%	111.25%	86.71%	4.60%
Pre-tax Return on Assets	0.00%	39.76%	53.49%	9.97%
Additional Ratios	Year 1	Year 2	Year 3	
Net Profit Margin	0.00%	14.69%	19.42%	n.a
Return on Equity	0.00%	77.87%	60.70%	n.a
Activity Ratios				
Inventory Turnover	10.91	7.23	7.85	n.a
Accounts Payable Turnover	8.13	12.17	12.17	n.a
Payment Days	27	34	24	n.a
Total Asset Turnover	1.43	1.90	1.93	n.a
Debt Ratios				
Debt to Net Worth	10.17	1.80	0.62	n.a
Current Liab. to Liab.	1.00	1.00	1.00	n.a
Liquidity Ratios				
Net Working Capital	(\$55,000,040)	(\$19,845,877)	\$42,989,611	n.a

Ever Growing Company Limited

Interest Coverage	1.00	6.32	14.57	n.a
Additional Ratios				
Assets to Sales	0.70	0.53	0.52	n.a
Current Debt/Total Assets	91%	64%	38%	n.a
Acid Test	0.24	0.60	1.44	n.a
Sales/Net Worth	15.99	5.30	3.13	n.a
Dividend Payout	0.00	0.00	0.00	n.a

Table: Sales Forecast

Sales Forecast		Month 1	Month 2	Month 3	Month 4	Month 5	Month 6	Month 7	Month 8	Month 9	Month 10	Month 11	Month 12
Unit Sales													
EPS Plastic foam Box		500	600	720	864	1,037	1,244	1,493	1,792	2,150	2,580	3,096	3,715
West Products		100	127	161	204	259	329	418	531	674	856	1,087	1,380
Total Unit Sales		600	727	881	1,068	1,296	1,573	1,911	2,323	2,824	3,436	4,183	5,095
Unit Prices													
EPS Plastic foam Box		\$6,000.00	\$6,000.00	\$6,000.00	\$6,000.00	\$6,000.00	\$6,000.00	\$6,000.00	\$6,000.00	\$6,000.00	\$6,000.00	\$6,000.00	\$6,000.00
West Products		\$1,500.00	\$1,500.00	\$1,500.00	\$1,500.00	\$1,500.00	\$1,500.00	\$1,500.00	\$1,500.00	\$1,500.00	\$1,500.00	\$1,500.00	\$1,500.00
Sales													
EPS Plastic foam Box		\$3,000,000	\$3,600,000	\$4,320,000	\$5,184,000	\$6,222,000	\$7,464,000	\$8,958,000	\$10,752,000	\$12,900,000	\$15,480,000	\$18,576,000	\$22,290,000
West Products		\$150,000	\$190,500	\$241,500	\$306,000	\$388,500	\$493,500	\$627,000	\$796,500	\$1,011,000	\$1,284,000	\$1,630,500	\$2,070,000
Total Sales		\$3,150,000	\$3,790,500	\$4,561,500	\$5,490,000	\$6,610,500	\$7,957,500	\$9,585,000	\$11,548,500	\$13,911,000	\$16,764,000	\$20,206,500	\$24,360,000
Direct Unit Costs													
EPS Plastic foam Box		\$1,500.00	\$1,500.00	\$1,500.00	\$1,500.00	\$1,500.00	\$1,500.00	\$1,500.00	\$1,500.00	\$1,500.00	\$1,500.00	\$1,500.00	\$1,500.00
West Products		\$250.00	\$250.00	\$250.00	\$250.00	\$250.00	\$250.00	\$250.00	\$250.00	\$250.00	\$250.00	\$250.00	\$250.00
Direct Cost of Sales													
EPS Plastic foam Box		\$750,000	\$900,000	\$1,080,000	\$1,296,000	\$1,555,500	\$1,866,000	\$2,239,500	\$2,688,000	\$3,225,000	\$3,870,000	\$4,644,000	\$5,572,500
West Products		\$25,000	\$31,750	\$40,250	\$51,000	\$64,750	\$82,250	\$104,500	\$132,750	\$168,500	\$214,000	\$271,750	\$345,000
Subtotal Direct Cost of Sales		\$775,000	\$931,750	\$1,120,250	\$1,347,000	\$1,620,250	\$1,948,250	\$2,344,000	\$2,820,750	\$3,393,500	\$4,084,000	\$4,915,750	\$5,917,500

Table: Personnel

Personnel Plan	Month 1	Month 2	Month 3	Month 4	Month 5	Month 6	Month 7	Month 8	Month 9	Month 10	Month 11	Month 12
General Manager	0%	\$500,000	\$500,000	\$500,000	\$700,000	\$700,000	\$700,000	\$700,000	\$700,000	\$700,000	\$700,000	\$700,000
Operational Manager	0%				\$350,000	\$350,000	\$350,000	\$350,000	\$350,000	\$350,000	\$350,000	\$350,000
Administrator Manager	0%	\$300,000	\$300,000	\$300,000	\$350,000	\$350,000	\$350,000	\$350,000	\$350,000	\$350,000	\$350,000	\$350,000
Accountant	0%				\$300,000	\$300,000	\$300,000	\$300,000	\$300,000	\$300,000	\$300,000	\$300,000
Supervisor & Quality Control Officer	0%				\$300,000	\$400,000	\$400,000	\$400,000	\$400,000	\$400,000	\$400,000	\$400,000
Operation Assistants	0%				\$250,000	\$250,000	\$250,000	\$250,000	\$250,000	\$250,000	\$250,000	\$250,000
Safety Control Officer	0%				\$250,000	\$250,000	\$250,000	\$250,000	\$250,000	\$250,000	\$250,000	\$250,000
Security Officer	0%	\$200,000	\$200,000	\$200,000	\$200,000	\$200,000	\$200,000	\$200,000	\$200,000	\$200,000	\$200,000	\$200,000
Driver / Admin	0%	\$200,000	\$200,000	\$200,000	\$200,000	\$200,000	\$200,000	\$200,000	\$200,000	\$200,000	\$200,000	\$200,000
Assistant					\$150,000	\$150,000	\$150,000	\$150,000	\$150,000	\$150,000	\$150,000	\$150,000
Manpower Labour	0%				\$150,000	\$150,000	\$150,000	\$150,000	\$150,000	\$150,000	\$150,000	\$150,000
Manpower Labour	0%				\$150,000	\$150,000	\$150,000	\$150,000	\$150,000	\$150,000	\$150,000	\$150,000
Manpower Labour	0%				\$150,000	\$150,000	\$150,000	\$150,000	\$150,000	\$150,000	\$150,000	\$150,000
Total People	4	5	5	11	11	11	12	12	12	12	12	12
Total Payroll	\$1,200,000	\$1,550,000	\$1,550,000	\$3,200,000	\$3,300,000	\$3,300,000	\$3,450,000	\$3,450,000	\$3,450,000	\$3,450,000	\$3,450,000	\$3,450,000

Table: Profit and Loss

Pro Forma Profit and Loss	Month 1	Month 2	Month 3	Month 4	Month 5	Month 6	Month 7	Month 8	Month 9	Month 10	Month 11	Month 12
Sales	\$3,150,000	\$3,790,500	\$4,561,500	\$5,490,000	\$6,610,500	\$7,957,500	\$9,585,000	\$11,548,500	\$13,911,000	\$16,764,000	\$20,206,500	\$24,360,000
Direct Cost of Sales	\$775,000	\$931,750	\$1,120,250	\$1,347,000	\$1,620,250	\$1,948,250	\$2,344,000	\$2,820,750	\$3,393,500	\$4,084,000	\$4,915,750	\$5,917,500
Other	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Cost of Sales	\$775,000	\$931,750	\$1,120,250	\$1,347,000	\$1,620,250	\$1,948,250	\$2,344,000	\$2,820,750	\$3,393,500	\$4,084,000	\$4,915,750	\$5,917,500
Gross Margin	\$2,375,000	\$2,858,750	\$3,441,250	\$4,143,000	\$4,990,250	\$6,009,250	\$7,241,000	\$8,727,750	\$10,517,500	\$12,680,000	\$15,290,750	\$18,442,500
Gross Margin %	75.40%	75.42%	75.44%	75.46%	75.49%	75.52%	75.55%	75.57%	75.61%	75.64%	75.67%	75.71%
Expenses												
Payroll	\$1,200,000	\$1,550,000	\$1,550,000	\$3,200,000	\$3,300,000	\$3,300,000	\$3,450,000	\$3,450,000	\$3,450,000	\$3,450,000	\$3,450,000	\$3,450,000
Sales and Marketing	\$281,500	\$281,500	\$281,500	\$281,500	\$281,500	\$281,500	\$281,500	\$281,500	\$281,500	\$281,500	\$281,500	\$281,500
Expenses and Other	\$583,330	\$583,330	\$583,330	\$583,330	\$583,330	\$583,330	\$583,330	\$583,330	\$583,330	\$583,330	\$583,330	\$583,330
Depreciation	\$150,000	\$150,000	\$150,000	\$150,000	\$150,000	\$150,000	\$150,000	\$150,000	\$150,000	\$150,000	\$150,000	\$150,000
Utilities	\$179,920	\$179,920	\$179,920	\$179,920	\$179,920	\$179,920	\$179,920	\$179,920	\$179,920	\$179,920	\$179,920	\$179,920
Insurance	\$1,500,000	\$1,500,000	\$1,500,000	\$1,500,000	\$1,500,000	\$1,500,000	\$1,500,000	\$1,500,000	\$1,500,000	\$1,500,000	\$1,500,000	\$1,500,000
Rent	\$420,000	\$542,500	\$542,500	\$1,120,000	\$1,155,000	\$1,155,000	\$1,207,500	\$1,207,500	\$1,207,500	\$1,207,500	\$1,207,500	\$1,207,500
Payroll Taxes	\$750,000	\$750,000	\$750,000	\$750,000	\$750,000	\$750,000	\$750,000	\$750,000	\$750,000	\$750,000	\$750,000	\$750,000
Other	\$5,064,750	\$5,537,250	\$5,537,250	\$7,764,750	\$7,899,750	\$7,899,750	\$8,102,250	\$8,102,250	\$8,102,250	\$8,102,250	\$8,102,250	\$8,102,250
Total Operating Expenses	(\$2,689,750)	(\$2,678,500)	(\$2,096,000)	(\$3,621,750)	(\$2,909,500)	(\$1,890,500)	(\$861,250)	\$625,500	\$2,415,250	\$4,577,750	\$7,188,500	\$10,340,250
Profit Before Interest and Taxes	(\$2,106,420)	(\$2,095,170)	(\$1,512,670)	(\$3,038,420)	(\$2,326,170)	(\$1,307,170)	(\$277,920)	\$1,208,830	\$2,998,580	\$5,161,080	\$7,771,830	\$10,923,580
EBITDA	\$700,000	\$700,000	\$700,000	\$700,000	\$700,000	\$700,000	\$700,000	\$700,000	\$700,000	\$700,000	\$700,000	\$700,000
Interest Expense	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Taxes Incurred	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

Net Profit	(\$3,389,750)	(\$3,378,500)	(\$2,796,000)	(\$4,321,750)	(\$3,609,500)	(\$2,590,500)	(\$1,561,250)	(\$74,500)	\$1,715,250	\$3,877,750	\$6,488,500	\$9,640,250
Net Profit/Sales	-107.61%	-89.13%	-61.30%	-78.72%	-54.60%	-32.55%	-16.29%	-0.65%	12.33%	23.13%	32.11%	39.57%

Table: Cash Flow

Pro Forma Cash Flow	Month 1	Month 2	Month 3	Month 4	Month 5	Month 6	Month 7	Month 8	Month 9	Month 10	Month 11	Month 12
Cash Received												
Cash from Operations	\$3,150,000	\$3,790,500	\$4,561,500	\$5,490,000	\$6,610,500	\$7,957,500	\$9,585,000	\$11,548,500	\$13,911,000	\$16,764,000	\$20,206,500	\$24,360,000
Cash Sales	\$3,150,000	\$3,790,500	\$4,561,500	\$5,490,000	\$6,610,500	\$7,957,500	\$9,585,000	\$11,548,500	\$13,911,000	\$16,764,000	\$20,206,500	\$24,360,000
Subtotal	\$3,150,000	\$3,790,500	\$4,561,500	\$5,490,000	\$6,610,500	\$7,957,500	\$9,585,000	\$11,548,500	\$13,911,000	\$16,764,000	\$20,206,500	\$24,360,000
Cash from Operations												
Additional Cash Received												
Sales Tax, VAT, HST/GST	0.00%	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Received												
New Current	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Borrowing	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
New Other	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Liabilities												
(interest-free)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
New Long-term												
Liabilities	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Sales of												
Other	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Current												
Assets	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Sales of												
Long-term	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Assets												
New	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Investment												
Received	\$3,150,000	\$3,790,500	\$4,561,500	\$5,490,000	\$6,610,500	\$7,957,500	\$9,585,000	\$11,548,500	\$13,911,000	\$16,764,000	\$20,206,500	\$24,360,000
Subtotal	\$3,150,000	\$3,790,500	\$4,561,500	\$5,490,000	\$6,610,500	\$7,957,500	\$9,585,000	\$11,548,500	\$13,911,000	\$16,764,000	\$20,206,500	\$24,360,000
Cash												
Received												
Expenditures	Month 1	Month 2	Month 3	Month 4	Month 5	Month 6	Month 7	Month 8	Month 9	Month 10	Month 11	Month 12
Expenditures from												

Table: Balance Sheet

Pro Forma Balance Sheet	Month 1	Month 2	Month 3	Month 4	Month 5	Month 6	Month 7	Month 8	Month 9	Month 10	Mo
Assets											
Starting Balances											
Current Assets											
Cash	\$9,763,036	\$6,407,977	\$4,203,934	\$1,034,204	(\$1,945,122)	(\$3,937,807)	(\$4,845,703)	(\$4,314,310)	(\$1,990,017)	\$2,504,204	\$9,6
Inventory	\$852,500	\$1,024,925	\$1,232,275	\$1,481,700	\$1,782,275	\$2,143,075	\$2,578,400	\$3,102,825	\$3,732,850	\$4,492,400	\$5,4
Other	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Current Assets	\$10,615,536	\$7,432,902	\$5,436,209	\$2,515,904	(\$162,846)	(\$1,794,732)	(\$2,267,303)	(\$1,211,485)	\$1,742,834	\$6,996,604	\$15,0
Total Current Assets	\$10,615,536	\$7,432,902	\$5,436,209	\$2,515,904	(\$162,846)	(\$1,794,732)	(\$2,267,303)	(\$1,211,485)	\$1,742,834	\$6,996,604	\$15,0
Long-term Assets											
Long-term Assets	\$70,000,000	\$70,000,000	\$70,000,000	\$70,000,000	\$70,000,000	\$70,000,000	\$70,000,000	\$70,000,000	\$70,000,000	\$70,000,000	\$70,0
Accumulated Depreciation	\$0	\$1,166,660	\$1,749,990	\$2,333,320	\$2,916,650	\$3,499,980	\$4,083,310	\$4,666,640	\$5,249,970	\$5,833,300	\$6,4
Total Long-term Assets	\$69,416,670	\$68,833,340	\$68,250,010	\$67,666,680	\$67,083,350	\$66,500,020	\$65,916,690	\$65,333,360	\$64,750,030	\$64,166,700	\$63,5
Total Assets	\$80,032,206	\$76,266,242	\$73,686,219	\$70,182,584	\$66,920,504	\$64,705,288	\$63,649,387	\$64,121,875	\$66,492,864	\$71,163,304	\$78,6
Liabilities and Capital											
Current Liabilities											
Accounts Payable	\$5,421,956	\$5,034,492	\$5,250,469	\$6,068,583	\$6,416,004	\$6,791,288	\$7,296,637	\$7,843,625	\$8,499,364	\$9,292,054	\$10,2
Current Borrowing	\$70,000,000	\$70,000,000	\$70,000,000	\$70,000,000	\$70,000,000	\$70,000,000	\$70,000,000	\$70,000,000	\$70,000,000	\$70,000,000	\$70,0
Other Current Liabilities	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Subtotal Current Liabilities	\$75,421,956	\$75,034,492	\$75,250,469	\$76,068,584	\$76,416,004	\$76,791,288	\$77,296,637	\$77,843,625	\$78,499,364	\$79,292,054	\$80,2
Long-term Liabilities	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Liabilities	\$75,421,956	\$75,034,492	\$75,250,469	\$76,068,584	\$76,416,004	\$76,791,288	\$77,296,637	\$77,843,625	\$78,499,364	\$79,292,054	\$80,2

