

## Balance sheet

(US\$)

	Projected	Best case	Worst case
<b>ASSETS</b>			
<b>Current assets</b>			
Cash/Bank	3,665,439	3,908,874	3,258,189
Debtors/Accounts receivable	352,524	370,151	317,272
Stock/Inventory	132,962	132,962	132,962
Other			
<b>Total current assets</b>	<b>4,150,925</b>	<b>4,411,987</b>	<b>3,708,423</b>
<b>Fixed assets</b>			
Depreciable assets	312,500	312,500	312,500
Non-depreciable assets	150,000	150,000	150,000
Less: Accumulated depreciation	167,138	167,138	167,138
<b>Total fixed assets</b>	<b>295,362</b>	<b>295,362</b>	<b>295,362</b>
<b>TOTAL ASSETS</b>	<b>4,446,287</b>	<b>4,707,349</b>	<b>4,003,785</b>
<b>CAPITAL AND LIABILITIES</b>			
<b>Current liabilities</b>			
Creditors/Accounts payable	24,472	24,327	24,540
Suppliers' credit	81,305	83,735	73,175
Sales tax	134,182	140,891	120,764
Income tax	465,612	544,383	333,732
Short term loans	15,750	15,750	15,750
Other short term liabilities			
<b>Total current liabilities</b>	<b>721,321</b>	<b>809,086</b>	<b>567,960</b>
<b>Long term liabilities</b>			
Long term loans	1,497,748	1,497,748	1,497,748
Other long term debts			
<b>Total long term liabilities</b>	<b>1,497,748</b>	<b>1,497,748</b>	<b>1,497,748</b>
<b>Shareholders' equity</b>			
Common stock	100,000	100,000	100,000
Preferred stock	125,000	125,000	125,000
Retained earnings	1,986,996	2,157,717	1,703,744
Dividends payable	15,222	17,798	9,332
<b>Total shareholders' equity</b>	<b>2,227,219</b>	<b>2,400,514</b>	<b>1,938,076</b>
<b>TOTAL CAPITAL &amp; LIABILITIES</b>	<b>4,446,287</b>	<b>4,707,349</b>	<b>4,003,785</b>
Number of shares issued	1,500	1,500	1,500
Net asset value per share	2,964.19	3,138.23	2,669.19

## Ratios

	Projected	Best case	Worst case
<b>Profitability ratios &amp; Break even</b>			
Gross profit margin %	73.9%	74.4%	73.9%
Return on assets	31.5%	36.8%	22.6%
Return on equity	86.9%	101.6%	62.3%
Break even point (US\$)	3,725,504	3,679,166	3,735,711
<b>Liquidity ratios</b>			
Current ratio	5.75	5.45	6.53
Quick ratio	5.57	5.29	6.30
Cash ratio	5.08	4.83	5.74
Interest coverage	22.38	26.17	16.04
<b>Solvency ratios</b>			
Total assets / total liabilities	2.00	2.04	1.94
Total liabilities / total assets	49.91	49.00	51.59
Shareholders' capital / foreign capital	1.00	1.04	0.94
Shareholders' capital / total assets	50.09	51.00	48.41
Debt to worth ratio	1.00	0.96	1.07
Net worth (US\$)	2,227,218	2,400,514	1,938,076
<b>Working capital</b>			
Net working capital (US\$)	3,429,605	3,602,901	3,140,462
<b>Activity ratios</b>			
Inventory turnover	9.26	9.72	8.33
Total asset turnover	1.31	1.30	1.31
<b>Sustainable Growth Rate (SGR)</b>			
RDE x earnings retention ratio	78.2%	91.4%	56.1%
RDA x retention ratio x debt-to-equity	28.2%	31.8%	21.6%
<b>Z-score Bankruptcy Prediction Model</b>			
Z-score ratio	3.80	3.92	3.55