



“SUNCE”

(Monthly income statement – actual data)

	10/03	11/03	12/03	01/04	02/04	03/04	04/04	05/04	06/04	07/04	08/04	09/04	Year.
Sales	8	21	23	40	116	122	176	84	83	39	27	16	755
Cost of goods sold	5	13	14	24	70	73	106	50	50	23	16	10	454
Gross profit	3	8	9	16	46	49	70	34	33	16	11	6	301
Oper.expenses	21	21	21	21	21	21	21	21	21	21	21	21	252
Profit before taxes	(18)	(13)	(12)	(5)	25	28	49	13	12	(5)	(10)	(15)	49
Income tax	(8)	(6)	(6)	(2)	12	13	23	6	6	(2)	(5)	(7)	24
Net profit	(10)	(7)	(6)	(3)	13	15	26	7	6	(3)	(5)	(8)	25

long term debt													
Due taxes	12					12		23	29	6	4		
Total current liabilities	74	60	56	62	87	126	199	227	236	228	193	177	154
Secured loan debt	1	1	4	4	4	3	3	2	2	2	2	9	4
TOTAL LIABILITIES	75	61	60	66	91	129	202	229	238	230	195	186	158
Registered equity	10	10	10	10	10	10	10	10	10	10	10	10	10
Shares	18	18	18	18	18	18	18	18	18	18	18	18	18
Accumulated profit	114	104	82'	76	73	86	101	127	134	140	137	132	124
TOTAL EQUITY	142	132	110	104	101	114	129	155	162	168	165	160	152
TOTAL LIABILITIES + EQUITY	217	193	170	170	192	243	331	384	400	398	360	346	310

‘ Dividends paid in the amount of 15,000 KM

ABBREVIATED VERSION OF INCOME STATEMENT - "SUNCE"

	September 1996	September 1997
Sales	604,000	755,000
Cost of goods/services sold	362,000	454,000
Gross profit	242,000	301,000
General administrative and marketing expenses	201,000	252,000
Profit before taxes	41,000	49,000
Income tax	20,000	24,000
Net income	21,000	25,000

ABBREVIATED VERSION OF BALANCE SHEET - "SUNCE"

	September 1996	September 1997
Cash	49,000	114,000
Receivables	84,000	99,000
Inventory	56,000	72,000
Prepaid expenses	1,000	3,000
Total current assets	190,000	288,000
Fixed assets decreased by depreciation	26,000	21,000
Other assets	1,000	1,000
TOTAL ASSETS	217,000	310,000
Payables	56,000	133,000
Accrued expenses		16,000
Due long-term debt	6,000	5,000
Tax	12,000	
Total current liabilities	74,000	154,000
Loan debt decreased by current part of debt	1,000	4,000
Shares (100 x 100KM/unit.)	10,000	10,000
Recapitalization	18,000	18,000
Retained earnings	114,000	124,000
TOTAL LIABILITIES AND EQUITY	217,000	310,000

SOLUTION OF MONTHLY PROJECTIONS – INCOME STATEMENT

	10/04	11/04	12/04	01/05	02/05	03/05	04/05	05/05	06/05	07/05	08/05	09/05	YEAR.
Sales	9	28	28	47	142	151	217	104	104	47	38	28	944
Cost of goods sold	5	17	17	28	85	91	130	62	62	28	23	17	566
Gross Profit	4	11	11	19	57	60	87	42	42	19	15	11	378
Operative expenses	26	26	26	26	26	26	26	26	26	26	26	26	312
Profit before Tax	(22)	(15)	(15)	(7)	31	34	61	16	16	(7)	(11)	(15)	66
Tax	(10)	(7)	(7)	(3)	14	16	28	7	7	(3)	(5)	(7)	30
Net profit before tax	(12)	(8)	(8)	(4)	17	18	33	9	9	(4)	(6)	(8)	36

SOLUTION OF MONTHLY PROJECTIONS – BALANCE SHEET

	10/04	11/04	12/04	01/05	02/05	03/05	04/05	05/05	06/05	07/05	08/05	09/05
ASSETS												
Cash	36	30	30	30	30	30	30	30	30	48	52	59
Receivables	18	56	56	91	304	292	434	201	208	91	76	55
Inventory	75	75	75	75	75	75	75	75	75	75	75	75
Tot. Current assets	129	161	161	196	409	397	539	306	313	214	203	189
Fixed assets (net)	21	21	21	21	21	21	21	21	21	21	21	21
Prepaid exp.	3	3	3	3	3	3	3	3	3	3	3	3
Other assets	1	1	1	1	1	1	1	1	1	1	1	1
TOT. ASSETS	154	186	186	221	434	422	564	331	338	239	228	214
LIABILITIES												
Bills of exchange		28	36	64	189	137	209	56	19			
Payables	5	17	17	28	85	91	130	62	62	28	23	17
Accrued debt					14		28	7				
Current part of long-term debt	5	5	5	5	5	5	5	5	5	5	5	5
Due taxes						30			42			
Tot. current debt	10	50	58	97	293	263	372	130	128	33	28	22
Long-term loan	4	4	4	4	4	4	4	4	4	4	4	4
TOT.LIABILITIES	14	54	62	101	297	267	376	134	132	37	32	26
EQUITY												
Shares	10	10	10	10	10	10	10	10	10	10	10	10
Recapitalization	18	18	18	18	18	18	18	18	18	18	18	18
Retained earnings	112	104	96	92	109	127	160	169	178	174	168	160
TOT. EQUITY	140	132	124	120	137	155	188	197	206	202	196	188
TOT. LIABILITIES AND EQUITY	154	186	186	221	434	422	564	331	338	239	228	214

