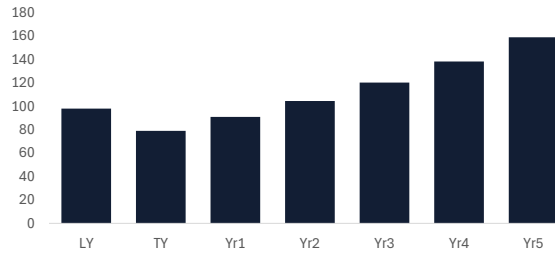
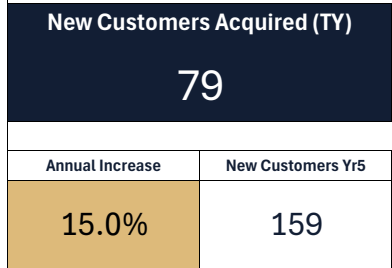


A Fictional Software Company



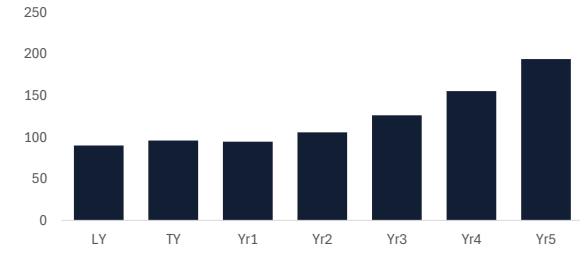
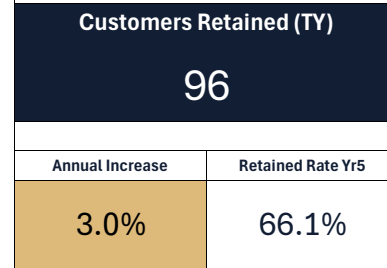
Revenue Plan

The number of new customers that have been acquired has decreased by 19% over the past year from 98 to 79.



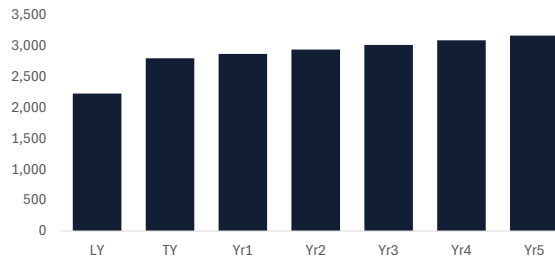
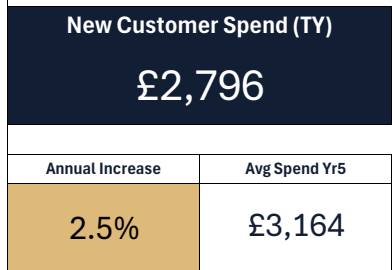
If a 15.0% annual increase were applied to new customers acquired in each of the next 5 years and all else remained the same, revenue next year will increase by £33,137 with an associated profit increase of £11,599. In 5 year's time, profit would increase to £158,124 from £79,916 this year.

The number of customers retained by from the previous 12 months has increased by 7% over the past year from 90 to 96. Current customer retention rate is 51%.



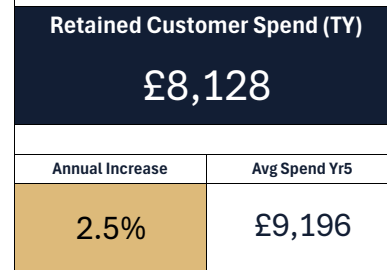
If a 3.0% annual increase were applied to the current retention rate in each of the next 5 years and all else remained the same, revenue next year will decrease by (£11,284) with an associated profit reduction of (£3,950). In 5 year's time, profit would increase to £175,696 from £79,916 this year.

The average spend per new customer acquired has increased by 26% over the past year from £2,225 to £2,796.



If a 2.5% annual increase were applied to the average spend per new customer in each of the next 5 years and all else remained the same, revenue next year will increase by £5,523 with an associated profit increase of £1,933. In 5 year's time, profit would increase to £90,078 from £79,916 this year.

The average spend per retained customer has decreased by 7% over the past year from £8,722 to £8,128.



If a 2.5% annual increase were applied to the average spend per retained customer in each of the next 5 years and all else remained the same, revenue next year will increase by £19,508 with an associated profit increase of £6,828. In 5 year's time, profit would increase to £115,809 from £79,916 this year.

Evolution of Revenue					
TY	Yr1	Yr2	Yr3	Yr4	Yr5
£1,001.2k	£1,048.6k	£1,210.7k	£1,467.5k	£1,821.0k	£2,286.5k

Evolution of Profit*					
TY	Yr1	Yr2	Yr3	Yr4	Yr5
£79.9k	£96.5k	£153.2k	£243.1k	£366.9k	£529.8k

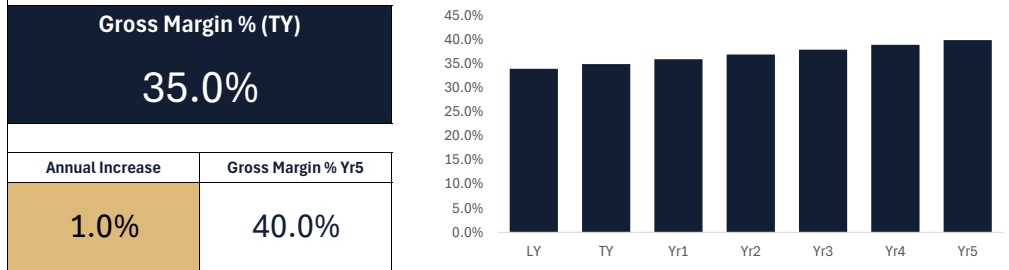
Evolution of Indicative Business Value*					
TY	Yr1	Yr2	Yr3	Yr4	Yr5
£239.7k	£289.6k	£459.7k	£729.4k	£1,100.6k	£1,589.4k

* Impact of Revenue drivers only

* Impact of Revenue drivers only

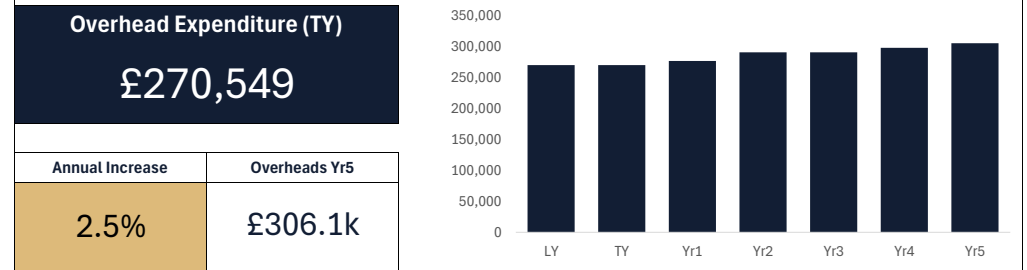
Profit Plan

Gross margin % generated over the past 12 months was 35.0%, which was a 1.0% increase on the previous 12 months.



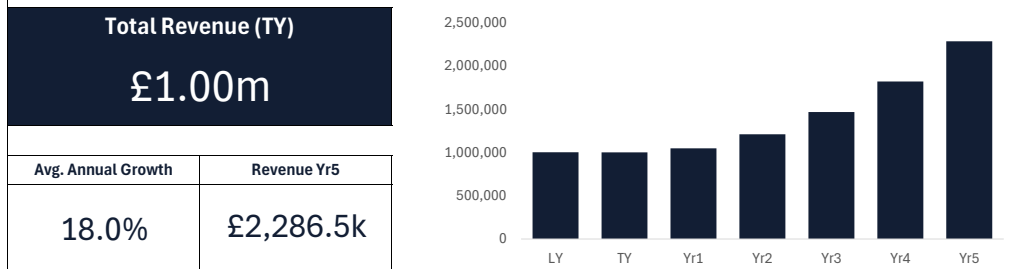
If a 1.0% annual increase were applied to the existing gross margin % in each of the next 5 years and all else remained the same, profit next year will increase by £10,012. In 5 year's time, profit would increase to £129,977 from £79,916 this year.

Overhead expenditure over the past 12 months has decreased by (0.0%) compared to the previous year from £270,616 to £270,549. Current Overhead % of Revenue is 27.0%.



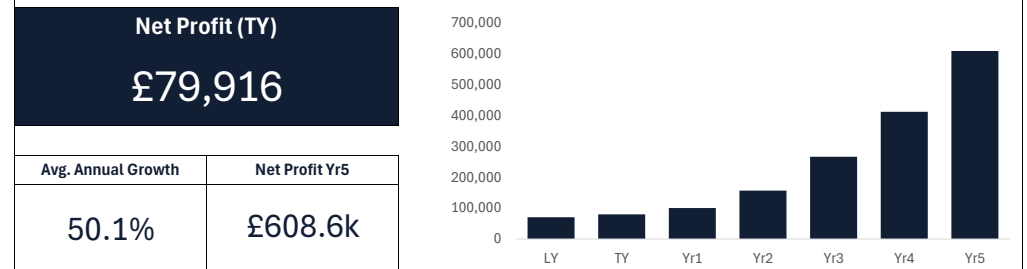
If a 2.5% annual increase were applied to overhead expenditure in each of the next 5 years and all else remained the same, profit next year will decrease by £6,764. In 5 year's time, profit would decrease to £44,364 from £79,916 this year.

Total revenue over the past 12 months has decreased by 0.2% compared to the previous 12 months from £1,002,982 to £1,001,218.



Using the various assumptions applied to the drivers of revenue over the next 5 years, total revenue is expected to increase by 128.4% from £1,001,218 TY to £2,286,493 by year 5. This equates to an average annual increase of 18.0%.

Net profit over the past 12 months has increased by 13.3% compared to the previous 12 months from £70,537 to £79,916.



When applying the profitability drivers to the revenue drivers previously calculated over the next 5 years, net profit is expected to increase by 661.5% from £79,916 TY to £608,585 by year 5. This equates to an average annual increase of 50.1%.

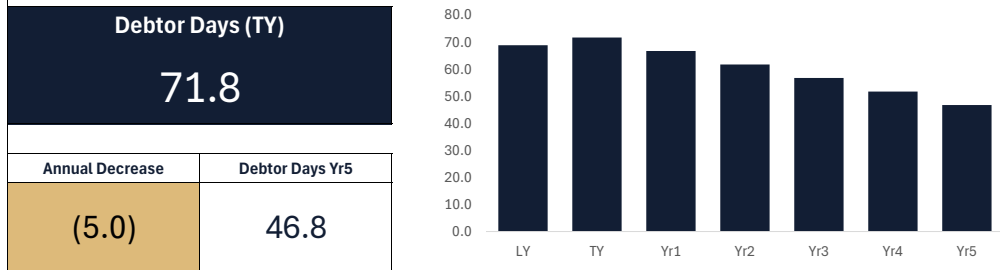
Evolution of Revenue					
TY	Yr1	Yr2	Yr3	Yr4	Yr5
£1,001.2k	£1,048.6k	£1,210.7k	£1,467.5k	£1,821.0k	£2,286.5k

Evolution of Profit					
TY	Yr1	Yr2	Yr3	Yr4	Yr5
£79.9k	£100.2k	£156.7k	£266.4k	£411.6k	£608.6k

Evolution of Indicative Business Value					
TY	Yr1	Yr2	Yr3	Yr4	Yr5
£239.7k	£300.7k	£470.0k	£799.1k	£1,234.9k	£1,825.8k

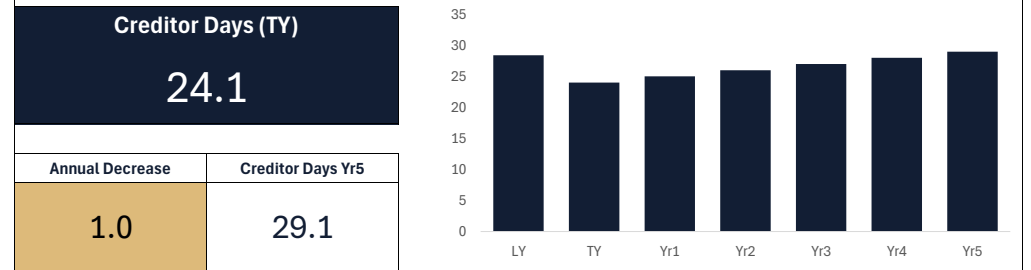
Cashflow Plan

Accounts receivable have increased over the past 12 months from £189,427 to £196,930. Debtors days have also increased, moving from 68.9 to 71.8. This has reduced the amount of cash in your bank by £7,850.



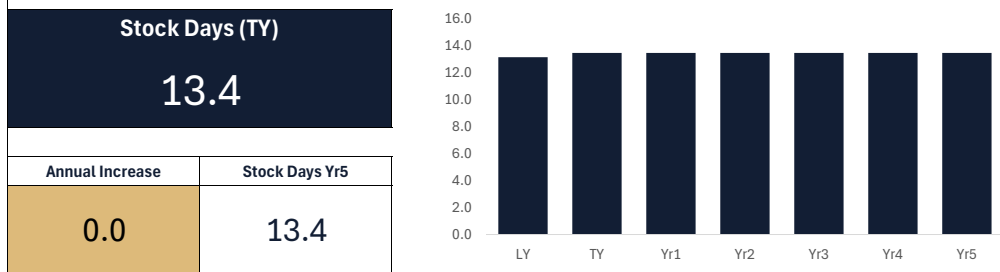
If debtors days were reduced by 5.0 in each of the next 5 years, debtor days would have reduced to 46.8 from 71.8 this year. Assuming all else remained the same, in 5 year's time, this would lead to £68,577 more cash in your bank.

Accounts payable have decreased over the past 12 months from £72,892 to £60,859. Creditor days have also decreased, moving from 28.5 to 24.1. This has reduced the amount of cash in your bank by £12,151.



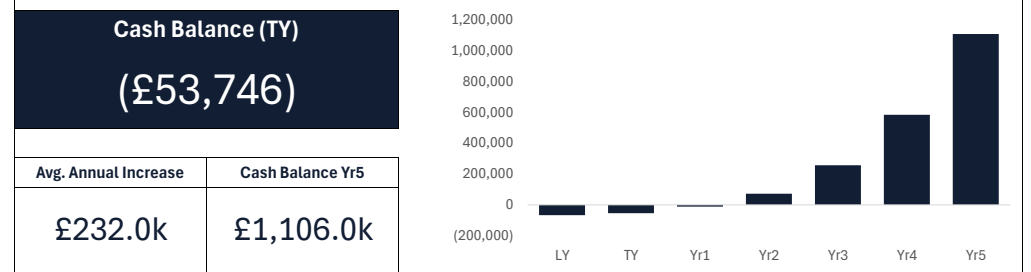
If creditor days were increased by 1.0 in each of the next 5 years, creditor days would have increased to 29.1 from 24.1 this year. Assuming all else remained the same, in 5 year's time, this would lead to £12,621 more cash in your bank.

Stockholding has increased over the past 12 months from £23,793 to £23,952. Stock days have also increased, moving from 13.1 to 13.4. This has reduced the amount of cash in your bank by £860.



If stock days were increased by 0.0 in each of the next 5 years, stock days would have increased to 13.4 from 13.4 this year. Assuming all else remained the same, in 5 year's time, this would lead to £0 less cash in your bank.

Cash balance over the past 12 months has increased by £13,123 compared to the previous 12 months, up from (£66,869) to (£53,746).



When applying the cash drivers to the profitability previously calculated over the next 5 years, cash balance is expected to increase by £1,159,752 from (£53,746) TY to £1,106,006 by year 5. This equates to an average annual increase of £231,950.

Evolution of Revenue					
TY	Yr1	Yr2	Yr3	Yr4	Yr5
£1,001.2k	£1,048.6k	£1,210.7k	£1,467.5k	£1,821.0k	£2,286.5k

Evolution of Profit					
TY	Yr1	Yr2	Yr3	Yr4	Yr5
£79.9k	£100.2k	£156.7k	£266.4k	£411.6k	£608.6k

Evolution of Cash Balance					
TY	Yr1	Yr2	Yr3	Yr4	Yr5
(£53.7k)	(£11.6k)	£72.0k	£256.6k	£583.3k	£1,106.0k

Growth Plan for A Fictional Software Company

	LY	TY / Base	TY +1	TY +2	TY +3	TY +4	TY +5
New Customers	98	79	91	104	120	138	159
Existing Customers	90	96	95	106	126	155	194
Total Customers	188	175	185	210	246	294	353
Retained Customers (from previous year)		96	95	106	126	155	194
Lost Customers (from previous year)		92	80	80	84	91	100
New Customer Spend £	2,225	2,796	2,866	2,938	3,011	3,087	3,164
Retained Customer Spend £	8,722	8,128	8,331	8,540	8,753	8,972	9,196
Total Revenue	£1,003.0k	£1,001.2k	£1,048.6k	£1,210.7k	£1,467.5k	£1,821.0k	£2,286.5k
Gross Margin	£341.2k	£350.5k	£377.6k	£448.0k	£557.7k	£710.3k	£914.7k
Gross Margin %	34.0%	35.0%	36.0%	37.0%	38.0%	39.0%	40.0%
Overheads	(£270.6k)	(£270.5k)	(£277.3k)	(£284.2k)	(£291.4k)	(£298.6k)	(£306.1k)
Net Profit	£70.5k	£79.9k	£100.2k	£163.8k	£266.4k	£411.6k	£608.6k
Net Profit %	7.0%	8.0%	9.6%	13.5%	18.2%	22.6%	26.6%
EBITDA	£100.5k	£109.9k	£130.2k	£193.7k	£296.3k	£441.6k	£638.5k
EBITDA %	10.0%	11.0%	12.4%	16.0%	20.2%	24.2%	27.9%

New Customer Growth		(19.4%)	15.0%	15.0%	15.0%	15.0%	15.0%
Retained Customer Assumptions		51.1%	54.1%	57.1%	60.1%	63.1%	66.1%
Retained Customer % Movement			3.0%	3.0%	3.0%	3.0%	3.0%
Gross Margin % Movement	34.0%	35.0%	1.0%	1.0%	1.0%	1.0%	1.0%
Overheads % Movement		(0.0%)	2.5%	2.5%	2.5%	2.5%	2.5%

Movement in EBITDA

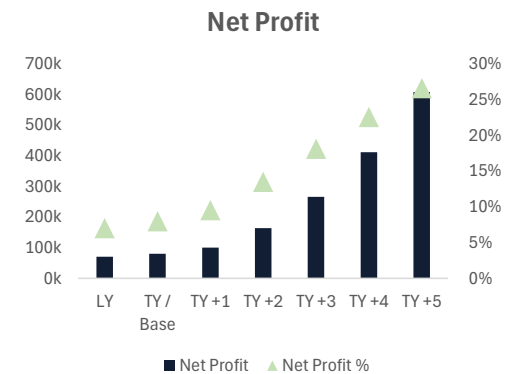
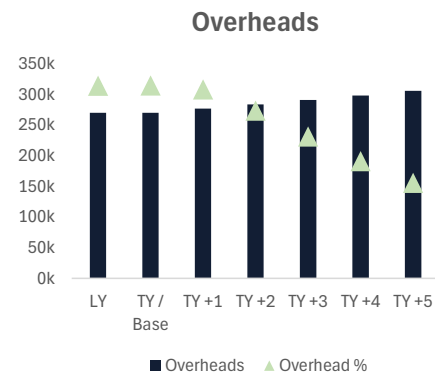
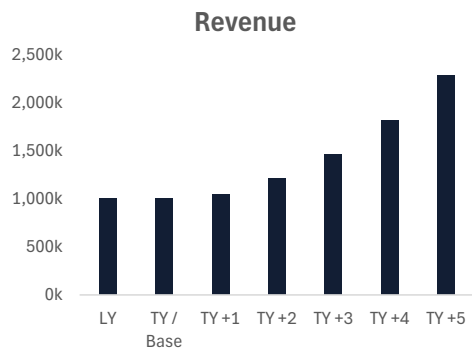
£528.7k

EBITDA Multiplier

3.0

Movement in Valuation

£1,586.0k



Growth Plan for A Fictional Software Company

	LY	TY / Base	TY +1	TY +2	TY +3	TY +4	TY +5
Debtor Days	68.9	71.8	66.8	61.8	56.8	51.8	46.8
Accounts Receivable	£189.4k	£196.9k	£191.9k	£205.0k	£228.3k	£258.4k	£293.1k
Creditor Days	28.5	24.1	25.1	26.1	27.1	28.1	29.1
Accounts Payable	£72.9k	£60.9k	£65.2k	£74.9k	£89.2k	£108.5k	£133.8k
Stock Days	13.1	13.4	13.4	13.4	13.4	13.4	13.4
Stock holding Value	£23.8k	£24.0k	£24.7k	£28.1k	£33.5k	£40.9k	£50.5k
Other Cash In/(Out)		(£96.8k)	(£96.8k)	(£96.8k)	(£96.8k)	(£96.8k)	(£96.8k)
Cash Balance (end of year)	(£66.9k)	(£53.7k)	(£11.6k)	£78.6k)	£263.7k)	£590.4k)	£1,113.1k)
EBITDA Movement			£130.2k	£193.7k	£296.3k	£441.6k	£638.5k
Cash Impact of Accounts Receivable			£5.0k	(£13.1k)	(£23.4k)	(£30.1k)	(£34.7k)
Cash Impact of Accounts Payable			£4.4k	£9.6k	£14.3k	£19.3k	£25.3k
Cash Impact of Stock Held			(£0.7k)	(£3.4k)	(£5.4k)	(£7.4k)	(£9.6k)
Other Cash In/(Out)			(£96.8k)	(£96.8k)	(£96.8k)	(£96.8k)	(£96.8k)
Net Cash Movement			£42.1k)	£90.2k)	£185.1k)	£326.7k)	£522.7k)
				235.6%	123.9%	88.5%	

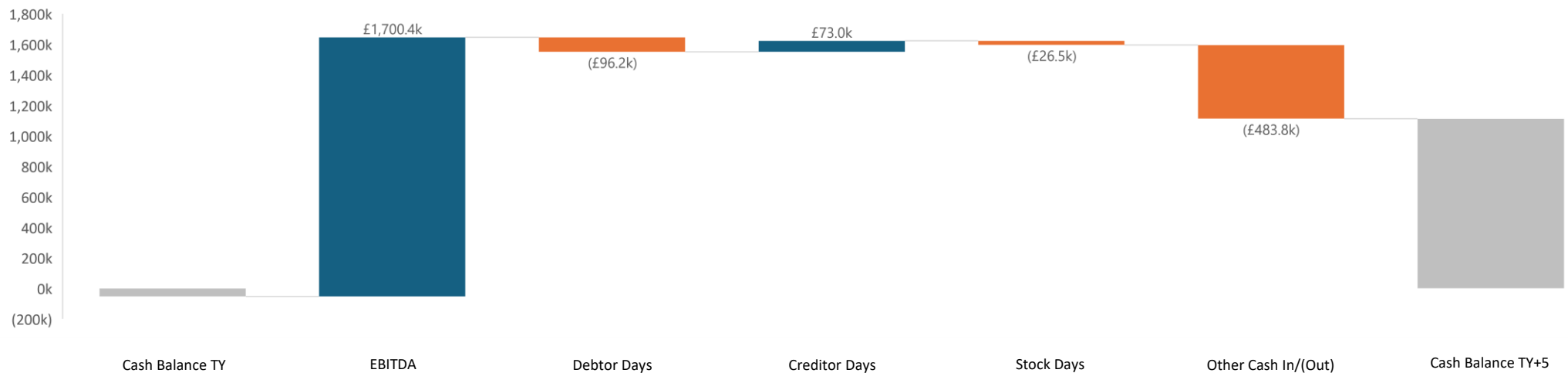
Cash Impact of EBITDA
(next 5 years)
£1,700.4k

Cash Impact of debtor days
(next 5 years)
(£96.2k)

Cash Impact of creditor days
(next 5 years)
£73.0k

Cash Impact of stock days
(next 5 years)
(£26.5k)

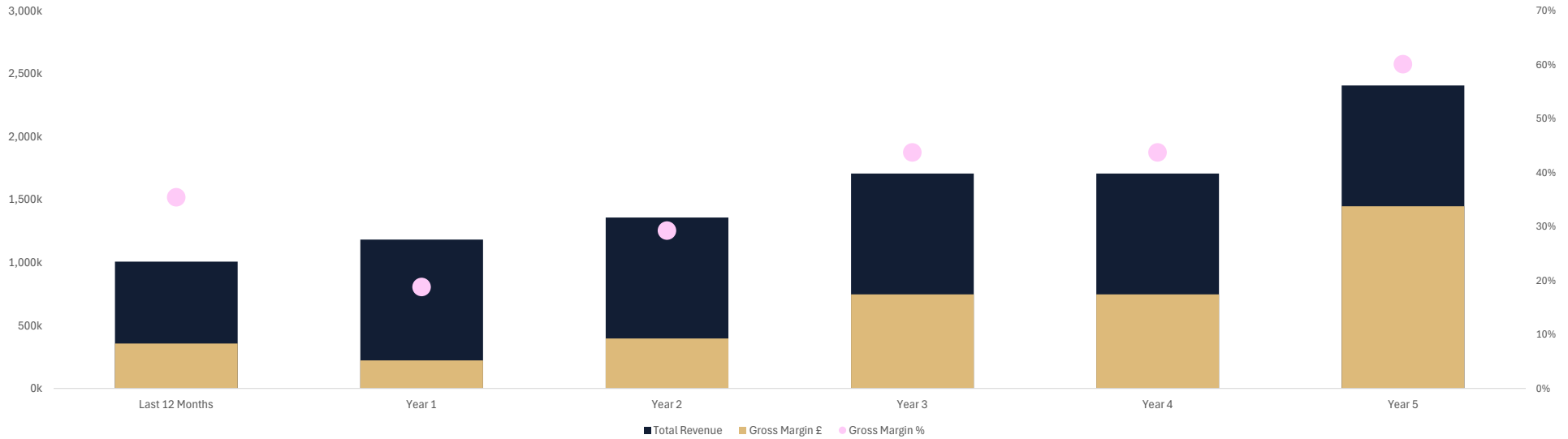
Cash Impact of other cash spent
(next 5 years)
(£483.8k)



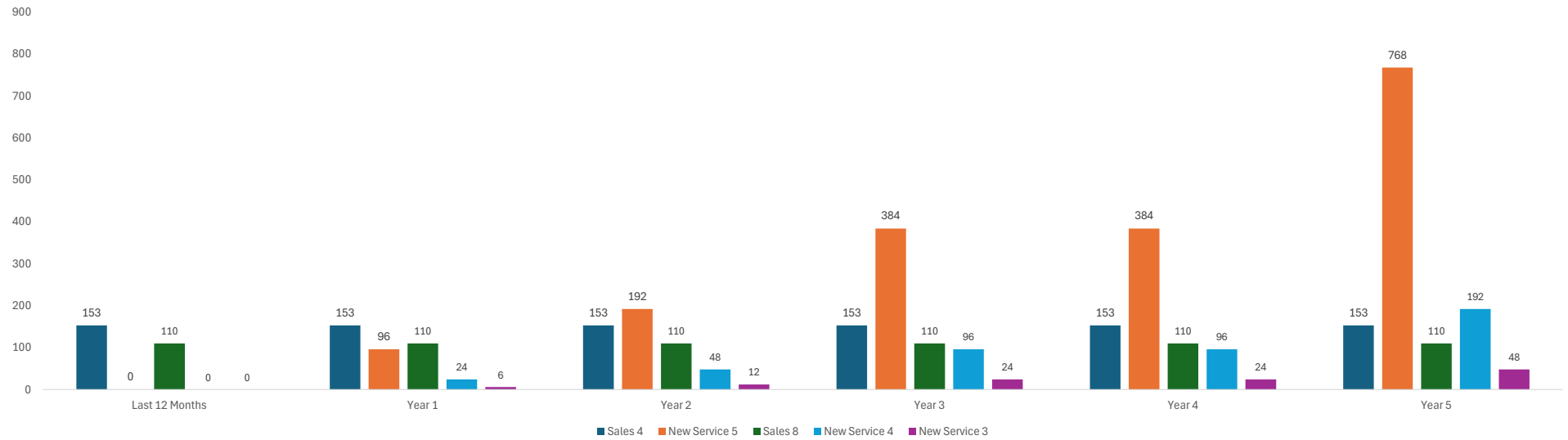
A Fictional Software Company - Segmentation Analysis Summary

	Last 12 Months					Year 1					Year 3					Year 5				
	Total Clients	Revenue per Client	Total Revenue	Gross Margin £	Gross Margin %	Total Clients	Revenue per Client	Total Revenue	Gross Margin £	Gross Margin %	Total Clients	Revenue per Client	Total Revenue	Gross Margin £	Gross Margin %	Total Clients	Revenue per Client	Total Revenue	Gross Margin £	Gross Margin %
Total	162	£6,222	£1,008,032	£357,279	35.4%	185	£6,379	£1,183,032	£222,279	18.8%	246	£6,457	£1,708,032	£747,279	43.8%	353	£5,817	£2,408,032	£1,447,279	60.1%
<i>variance to previous year</i>						<i>14.5%</i>	<i>2.5%</i>	<i>17.4%</i>	<i>(37.8%)</i>	<i>(16.7%)</i>	<i>17.2%</i>	<i>0.0%</i>	<i>25.8%</i>	<i>88.1%</i>	<i>14.5%</i>	<i>20.2%</i>	<i>(16.1%)</i>	<i>41.0%</i>	<i>93.7%</i>	<i>16.4%</i>
<i>variance to last 12 months</i>						<i>14.5%</i>	<i>2.5%</i>	<i>17.4%</i>	<i>(37.8%)</i>	<i>(16.7%)</i>	<i>52.1%</i>	<i>3.8%</i>	<i>69.4%</i>	<i>109.2%</i>	<i>8.3%</i>	<i>117.8%</i>	<i>(6.5%)</i>	<i>138.9%</i>	<i>305.1%</i>	<i>24.7%</i>
Sales 4	153	£4,527	£692,635	£245,492	35.4%	153	£4,527	£692,635	£245,492	35.4%	153	£4,527	£692,635	£245,492	35.4%	153	£4,527	£692,635	£245,492	35.4%
Sales 8	110	£1,844	£202,809	£71,882	35.4%	110	£1,844	£202,809	£71,882	35.4%	110	£1,844	£202,809	£71,882	35.4%	110	£1,844	£202,809	£71,882	35.4%
Sales 5	103	£309	£31,812	£11,275	35.4%	103	£309	£31,812	£11,275	35.4%	103	£309	£31,812	£11,275	35.4%	103	£309	£31,812	£11,275	35.4%
Sales 6	65	£448	£29,098	£10,313	35.4%	65	£448	£29,098	£10,313	35.4%	65	£448	£29,098	£10,313	35.4%	65	£448	£29,098	£10,313	35.4%
Sales 9	18	£1,566	£28,187	£9,990	35.4%	18	£1,566	£28,187	£9,990	35.4%	18	£1,566	£28,187	£9,990	35.4%	18	£1,566	£28,187	£9,990	35.4%
Sales 1	27	£365	£9,842	£3,488	35.4%	27	£365	£9,842	£3,488	35.4%	27	£365	£9,842	£3,488	35.4%	27	£365	£9,842	£3,488	35.4%
Sales 10	24	£290	£6,953	£2,465	35.4%	24	£290	£6,953	£2,465	35.4%	24	£290	£6,953	£2,465	35.4%	24	£290	£6,953	£2,465	35.4%
Sales 2	99	£64	£6,293	£2,231	35.4%	99	£64	£6,293	£2,231	35.4%	99	£64	£6,293	£2,231	35.4%	99	£64	£6,293	£2,231	35.4%
Sales 7	3	£132	£396	£140	35.4%	3	£132	£396	£140	35.4%	3	£132	£396	£140	35.4%	3	£132	£396	£140	35.4%
Sales 3	1	£7	£7	£2	35.4%	1	£7	£7	£2	35.4%	1	£7	£7	£2	35.4%	1	£7	£7	£2	35.4%
Other	0		£0	£0		0		£0	£0		0		£0	£0		0		£0	£0	
New Service 1						1	£5,000	£5,000	(£5,000)	(100.0%)	4	£5,000	£20,000	£10,000	50.0%	8	£5,000	£40,000	£30,000	75.0%
New Service 2						2	£4,000	£8,000	(£12,000)	(150.0%)	8	£4,000	£32,000	£12,000	37.5%	16	£4,000	£64,000	£44,000	68.8%
New Service 3						6	£3,000	£18,000	(£22,000)	(122.2%)	24	£3,000	£72,000	£32,000	44.4%	48	£3,000	£144,000	£104,000	72.2%
New Service 4						24	£2,000	£48,000	(£32,000)	(66.7%)	96	£2,000	£192,000	£112,000	58.3%	192	£2,000	£384,000	£304,000	79.2%
New Service 5						96	£1,000	£96,000	(£64,000)	(66.7%)	384	£1,000	£384,000	£224,000	58.3%	768	£1,000	£768,000	£608,000	79.2%

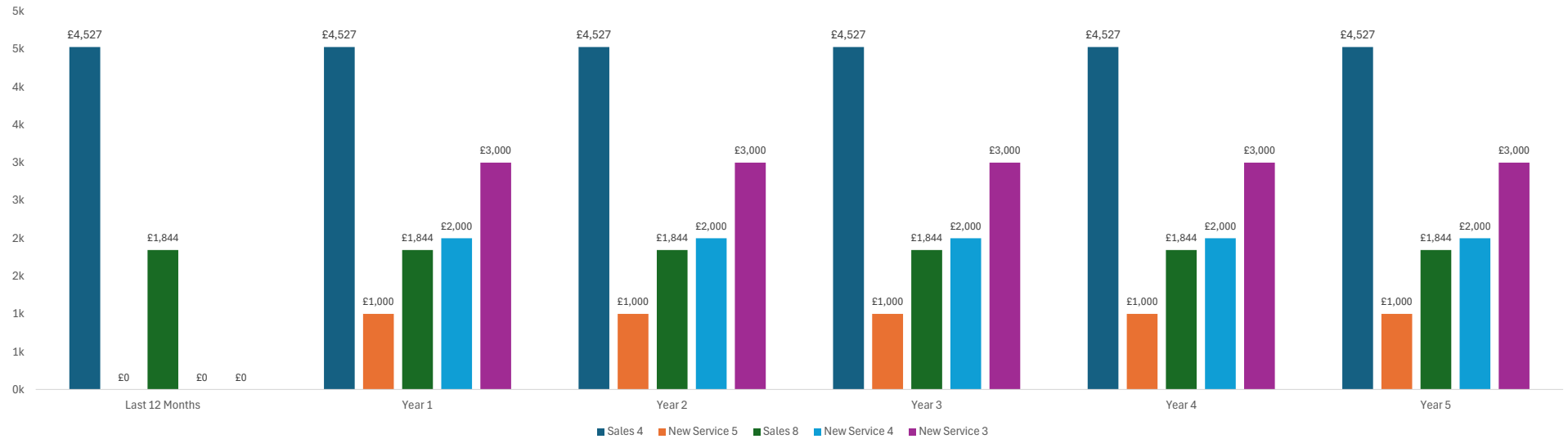
Revenue and Gross Margin Plan



Clients By Category (Top 5 Revenue Generating)



Average Revenue per Client By Category (Top 5 Revenue Generating)



Prioritisation of clients by product/service (all products/services generating more than 2% of revenue)

Sales 4	
Client	Estimate
Company 00772	£170,884
Company 00396	£80,000
Company 00372	£35,000
Company 00555	£35,000
Company 00472	£26,175
Company 00932	£25,002
Company 00717	£25,000
Company 00970	£20,000
Company 00841	£20,000
Company 00964	£20,000
Top 10 Clients	£457,061
The Rest	£293,314
Total Clients	£750,376

Sales 8	
Client	Estimate
Company 00772	£25,915
Company 00372	£14,154
Company 00932	£13,935
Company 00663	£13,285
Company 00396	£12,788
Company 00472	£11,366
Company 00555	£6,967
Company 00917	£6,005
Company 00970	£4,472
Company 00717	£4,348
Top 10 Clients	£113,236
The Rest	£105,818
Total Clients	£219,055

New Service 5	
Client	Estimate
New Client 1	£5,000
New Client 2	£5,000
New Client 3	£5,000
New Client 4	£5,000
New Client 5	£5,000
New Client 6	£5,000
New Client 7	£5,000
New Client 8	£5,000
New Client 9	£5,000
New Client 10	£5,000
Top 10 Clients	£50,000
The Rest	£50,000
Total Clients	£100,000

New Service 4	
Client	Estimate
New Client 1	£5,000
New Client 2	£5,000
New Client 3	£5,000
New Client 4	£5,000
New Client 5	£5,000
New Client 6	£5,000
New Client 7	£5,000
New Client 8	£5,000
New Client 9	£5,000
New Client 10	£5,000
Top 10 Clients	£50,000
The Rest	£5,000
Total Clients	£55,000

Sales 5	
Client	Estimate
Company 00472	£3,065
Company 00555	£2,945
Company 00372	£2,812
Company 00932	£1,126
Company 00663	£1,000
Company 00717	£1,000
Company 00970	£1,000
Company 00841	£1,000
Company 00964	£1,000
Company 00945	£1,000
Top 10 Clients	£15,947
The Rest	£35,288
Total Clients	£51,235

Revenue increase requirements across priority products/services

Sales 4	
Client	Incr. £
Company 00917	£13,372
Company 00915	£10,659
Company 00945	£9,724
Company 00372	£8,912
Company 00735	£8,826
Company 00555	£8,743
Company 00970	£8,081
Company 00717	£8,062
Company 00396	£7,964
Company 00841	£4,943
Top 10 Clients	£89,285

Sales 8	
Client	Incr. £
Company 00494	£2,818
Company 00689	£2,810
Company 00716	£2,774
Company 00867	£2,728
Company 00919	£2,077
Company 00626	£1,987
Company 00701	£1,907
Company 00933	£1,731
Company 00513	£1,533
Company 00830	£1,458
Top 10 Clients	£21,821

New Service 5	
Client	Incr. £
New Client 11	£5,000
New Client 10	£5,000
New Client 9	£5,000
New Client 8	£5,000
New Client 7	£5,000
New Client 6	£5,000
New Client 5	£5,000
New Client 4	£5,000
New Client 3	£5,000
New Client 2	£5,000
Top 10 Clients	£50,000

New Service 4	
Client	Incr. £
New Client 5	£5,000
New Client 4	£5,000
New Client 3	£5,000
New Client 2	£5,000
New Client 1	£5,000
Top 5 Clients	£25,000

Sales 5	
Client	Incr. £
Company 00949	£1,000
Company 00830	£1,000
Company 00919	£1,000
Company 00963	£1,000
Company 00948	£1,000
Company 00916	£1,000
Company 00904	£1,000
Company 00462	£1,000
Company 00933	£1,000
Company 00964	£1,000
Top 10 Clients	£10,000

Revenue decrease expectations across priority products/services

Sales 4	
Client	Decr. £
Company 00701	(£7,719)
Company 00689	(£5,648)
Company 00562	(£4,844)
Company 00904	(£4,087)
Company 00352	(£3,323)
Company 00868	(£2,745)
Company 00906	(£2,470)
Company 00911	(£2,357)
Top 8 Clients	(£33,191)

Sales 8	
Client	Decr. £
Company 00963	(£3,137)
Company 00352	(£1,560)
Company 00562	(£1,358)
Company 00794	(£1,116)
Top 4 Clients	(£7,171)

New Service 5	
Client	Decr. £
Top 0 Clients	£0

New Service 4	
Client	Decr. £
Top 0 Clients	£0

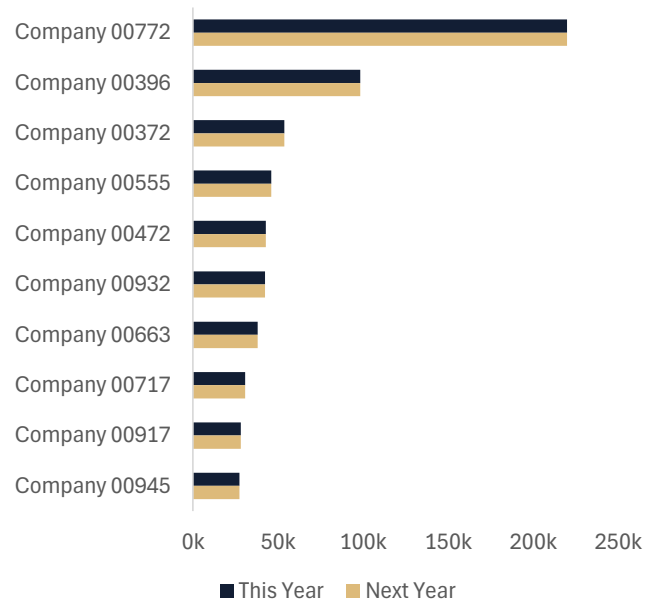
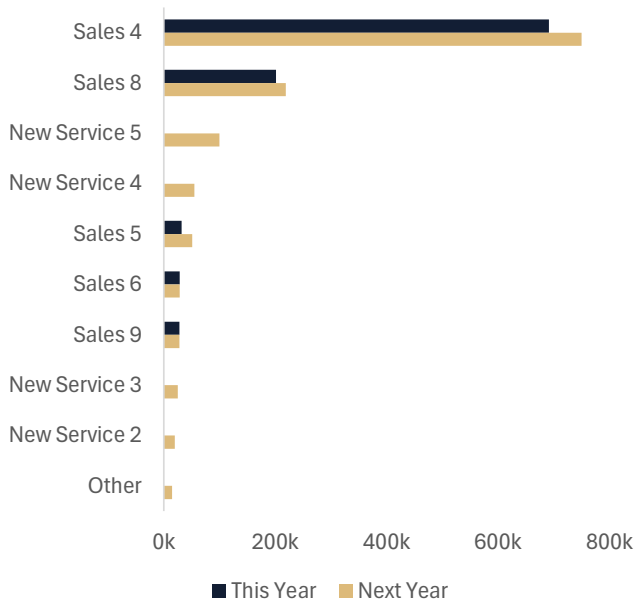
Sales 5	
Client	Decr. £
Company 00841	(£565)
Company 00716	(£502)
Company 00735	(£165)
Company 00915	(£109)
Company 00729	(£29)
Top 5 Clients	(£1,370)

A Fictional Software Company

Projected Revenue (Next 12 Months)

Channel	Projection £
Sales 4	£750,376
Sales 8	£219,055
New Service 5	£100,000
New Service 4	£55,000
Sales 5	£51,235
Sales 6	£28,542
Sales 9	£28,187
New Service 3	£25,000
New Service 2	£20,000
Other	£15,000
Sales 1	£9,842
Sales 10	£6,897
Sales 2	£6,293
Sales 7	£396
Sales 3	£7
The Rest	£0
Total	£1,315,828

Channel	Projection £
Company 00772	£219,882
Company 00396	£98,328
Company 00372	£53,735
Company 00555	£46,083
Company 00472	£42,820
Company 00932	£42,369
Company 00663	£38,070
Company 00717	£30,789
Company 00917	£28,182
Company 00945	£27,371
Company 00970	£27,296
Company 00915	£25,230
New Client 1	£25,000
New Client 2	£25,000
New Client 3	£25,000
Company 00735	£23,798
Company 00841	£22,312
Company 00964	£21,000
New Client 4	£20,000
New Client 5	£15,000
Company 00933	£14,593
Company 00494	£14,507
Company 00867	£12,512
Company 00626	£12,352
Company 00462	£12,118
Company 00899	£11,596
New Client 6	£10,000
New Client 7	£10,000
New Client 8	£10,000
New Client 9	£10,000
The Rest	£340,884
Total	£1,315,828



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