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# Rocket Design

## SAMPLE FORECAST

Prepared 12 February 2020



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## Highlights

### 1. General Overview

The outlook is for a steady year inline with seasonal fluctuations that were experienced to a lesser degree last year.

### 2. Trading Inflows

Trading inflows are steady and an improvement is expected in Q3 and Q4. This is due to two new projects that are locked in and scheduled for the second half of the year. Each of the two projects have payments spread across a three month period, with a larger component paid in month one and two.

### 3. Trading Outflows

Greater competition in the supplier environment will serve us well moving forward. Cost of Sales will remain reasonably steady helping to maintain the Gross Profit position during key months.

### 4. Other Outflows

New marketing campaign set to kick off in October 2019 to coincide with the two projects in Q3 and Q4.

We do expect repairs and maintenance to be carried out toward the end of the year. March 2020 will see the airconditioning system checked over following the summer heat.

### 5. Overall Cash Flow

Cash flow looks healthy overall given to the two projects which started in Q2 and Q3. With the implementation of the new debt collection system and the acceptance of new contracts, we expect that our cash flow will only continue to improve.

## Assumptions

### 1. Market Conditions

We assume that the market will remain flat overall, and we need to be alert for some slow payment cycles in the SME market. The new debt collection system plays a key part in easing this pressure.

### 2. People

The team is responding well to the current workload. No overtime hours have been planned as the schedule for the two new projects are manageable. The new graduate is coming up to speed nicely and is being utilised on both of these projects.

Mark will take Owner Drawings of \$5,000 per month in July, and August and September 2019. This is to help out their family as Jo is scheduled for surgery in January 2019. It is expected that Jo will join Mark in the office from November 2019 on light duties.

### 3. Loans

Existing Bank loan needs to be renegotiated at a higher rate to see the repayment in full by March 2023.

## Recommendations for Action

### 1. Debtors Collection

The new debt collection system will be implemented from July 2019 onwards. Michelle will oversee this transition.

### 2. Systems

The new daily cash tracking system should be given to Michelle to implement and own.

### 3. Bank

We are in line with all of our banking covenants currently. There is no cause for concern, but it is worthwhile keeping an eye on this.

### 4. People

The management team assist Michelle, as necessary, with implementation of the debt collection system and the daily cash tracking system.

### 5. CAPEX

The CAPEX freeze has been lifted from \$1,000 to \$10,000 for Q4 onwards.

## Assumptions

The assumptions listed below relate to the Sample Forecast for Rocket Design.

This forecast is from 1 Apr 2020 to 31 Mar 2021. Actuals were used up to 31 Dec 2019.

The following settings have been used for this forecast:

- GST basis is Payments
- GST period is 2 Months
- Cash forecast is GST Inclusive

## Profit and Loss Forecast

### Revenue Rules

Revenue that is received in the current month - including Interest Received and some monthly recurring Revenue.

Advertising expense calculated at 10% of Product Revenue from October 2018.

The majority of creditors will be paid in the +30 days time period.

### Income Tax Rule

Losses brought forward were \$0.00. Income Tax Rate of 28% was applied to create the income tax expense.

## Balance Sheet Forecast

### Loan Amortisation Rules

General Ledger Account: Car Loan

Start Date: 1 Apr 2018

Interest Rate: 6%

Loan Amount: \$74,750

Total Interest: \$11,958

Total Cost: \$86,708

Repayment Frequency: Monthly

Repayment Amount: \$1,445

Scheduled Number of Payments: 60

Actual Number of Payments: 60

Final Payment: 01 Apr 2023

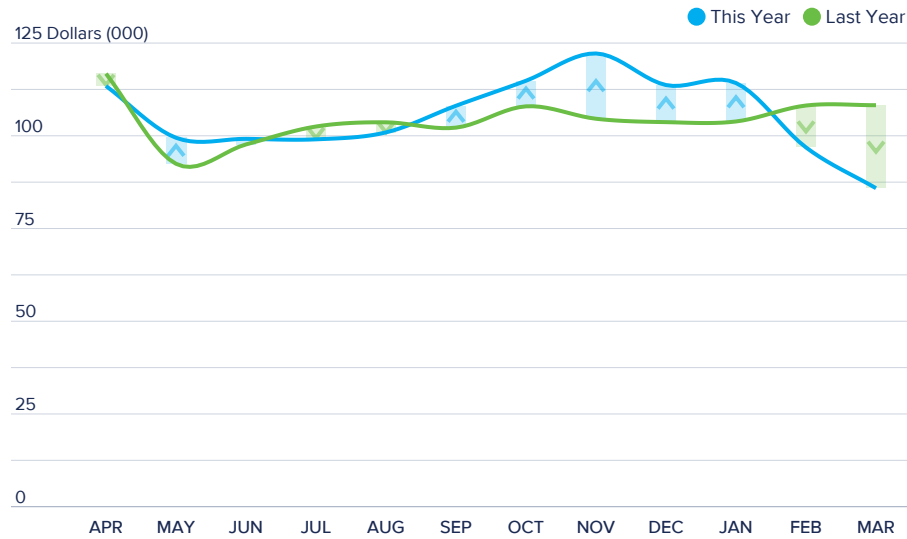
## Payment Profiles

The profiles that best reflects when Revenue and Expenses will be deposited into the bank account are as follows:

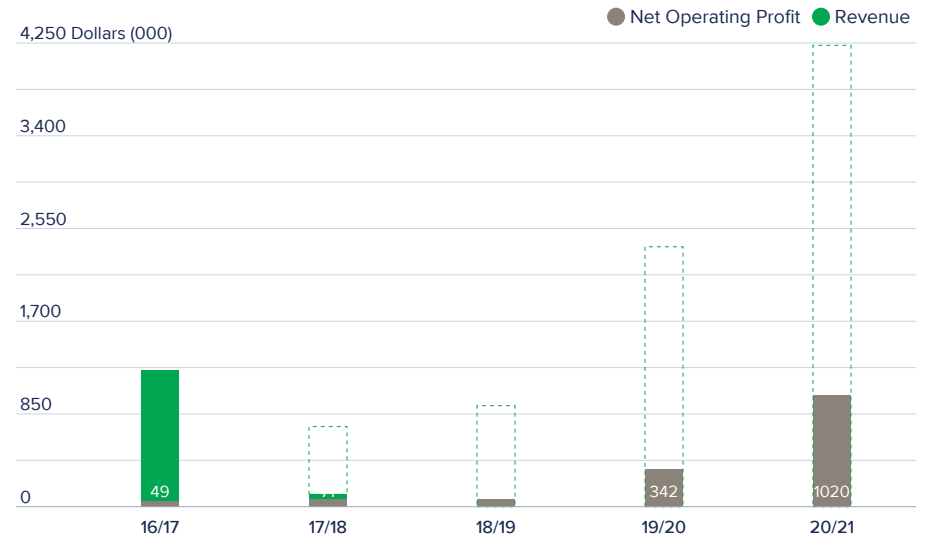
Rules	Current	+30 days	+60 days	+90 days
<b>Revenue Rules</b>				
Revenue	100%	0%	0%	0%
Trading Revenue	50%	50%	0%	0%
<b>Cost of Sales Rules</b>				
Cost of Sales	10%	90%	0%	0%
<b>Expense Rules</b>				
Current Month	100%	0%	0%	0%
Expenses	0%	100%	0%	0%
Insurance	100%	0%	0%	0%

	Apr 20	May 20	Jun 20	Jul 20	Aug 20	Sep 20	Oct 20	Nov 20	Dec 20	Jan 21	Feb 21	Mar 21	Total
<b>Revenue</b>													
Overseas Revenue	0	0	0	0	41,200	19,260	30,210	39,850	31,095	43,620	40,446	43,218	288,899
Product Revenue	13,044	12,659	12,420	13,303	10,697	13,355	14,120	13,948	13,240	12,906	21,368	17,606	168,666
Project Revenue	125,023	96,048	103,268	115,044	91,504	111,604	119,918	115,949	114,921	105,536	112,919	127,204	1,338,938
Support Revenue	4,514	4,456	3,858	4,460	3,505	5,342	2,546	3,460	4,030	3,978	5,482	4,516	50,147
<b>Total Revenue</b>	<b>142,581</b>	<b>113,163</b>	<b>119,546</b>	<b>132,807</b>	<b>146,906</b>	<b>149,561</b>	<b>166,794</b>	<b>173,207</b>	<b>163,286</b>	<b>166,040</b>	<b>180,215</b>	<b>192,544</b>	<b>1,846,650</b>
<b>Cost of Sales</b>													
Product Costs	2,246	2,416	2,294	2,714	2,586	2,713	2,637	2,288	2,588	2,539	2,572	2,605	30,198
Project Costs	34,678	34,576	30,063	34,184	29,778	34,260	32,521	33,461	34,923	33,758	34,197	34,641	401,040
Support Costs	1,350	1,652	1,402	1,455	1,546	1,638	1,714	1,643	1,603	1,237	1,253	1,269	17,762
<b>Gross Profit</b>	<b>104,307</b>	<b>74,519</b>	<b>85,787</b>	<b>94,454</b>	<b>112,996</b>	<b>110,950</b>	<b>129,922</b>	<b>135,815</b>	<b>124,172</b>	<b>128,506</b>	<b>142,193</b>	<b>154,029</b>	<b>1,397,650</b>
<b>GP%</b>	<b>73.2%</b>	<b>65.9%</b>	<b>71.8%</b>	<b>71.1%</b>	<b>76.9%</b>	<b>74.2%</b>	<b>77.9%</b>	<b>78.4%</b>	<b>76.0%</b>	<b>77.4%</b>	<b>78.9%</b>	<b>80.0%</b>	<b>75.7%</b>
<b>OPEX</b>													
Accounting Fees	420	420	420	420	420	420	420	420	420	420	420	420	5,040
Advertising	1,304	1,266	1,242	1,330	1,070	1,336	1,412	1,395	1,324	1,291	2,137	1,761	16,868
Bank Fees	195	195	195	195	195	195	195	195	195	195	195	195	2,340
Interest Expense	596	584	571	560	548	536	524	513	501	387	375	363	6,058
National Travel	254	254	254	254	254	254	254	254	254	254	254	254	3,048
<b>Payroll</b>													
Wages	44,514	44,514	44,514	44,514	44,514	44,514	44,514	44,514	44,514	44,514	44,514	44,514	534,168
KiwiSaver Employer Cont	1,335	1,335	1,335	1,335	1,335	1,335	1,335	1,335	1,335	1,335	1,335	1,335	16,020
Staff Training	110	110	110	110	110	110	110	110	110	110	110	110	1,320
<b>Total Payroll</b>	<b>45,959</b>	<b>45,959</b>	<b>45,959</b>	<b>45,959</b>	<b>45,959</b>	<b>45,959</b>	<b>45,959</b>	<b>45,959</b>	<b>45,959</b>	<b>45,959</b>	<b>45,959</b>	<b>45,959</b>	<b>551,508</b>
Operations	10,814	10,814	10,814	10,814	10,814	10,814	10,814	10,814	10,814	10,814	10,814	10,814	129,768
Entertainment	410	410	410	410	410	410	410	410	410	410	410	410	4,920
<b>NOPBT</b>	<b>44,355</b>	<b>14,617</b>	<b>25,922</b>	<b>34,512</b>	<b>53,326</b>	<b>51,026</b>	<b>69,934</b>	<b>75,855</b>	<b>64,295</b>	<b>68,776</b>	<b>81,629</b>	<b>93,853</b>	<b>678,100</b>
<b>Net Profit Before Tax</b>	<b>44,355</b>	<b>14,617</b>	<b>25,922</b>	<b>34,512</b>	<b>53,326</b>	<b>51,026</b>	<b>69,934</b>	<b>75,855</b>	<b>64,295</b>	<b>68,776</b>	<b>81,629</b>	<b>93,853</b>	<b>678,100</b>
<b>Tax</b>	<b>12,419</b>	<b>4,093</b>	<b>7,258</b>	<b>9,663</b>	<b>14,931</b>	<b>14,287</b>	<b>19,582</b>	<b>21,239</b>	<b>18,003</b>	<b>19,257</b>	<b>22,856</b>	<b>26,279</b>	<b>189,867</b>
<b>Net Profit</b>	<b>31,936</b>	<b>10,524</b>	<b>18,664</b>	<b>24,849</b>	<b>38,395</b>	<b>36,739</b>	<b>50,352</b>	<b>54,616</b>	<b>46,292</b>	<b>49,519</b>	<b>58,773</b>	<b>67,574</b>	<b>488,233</b>

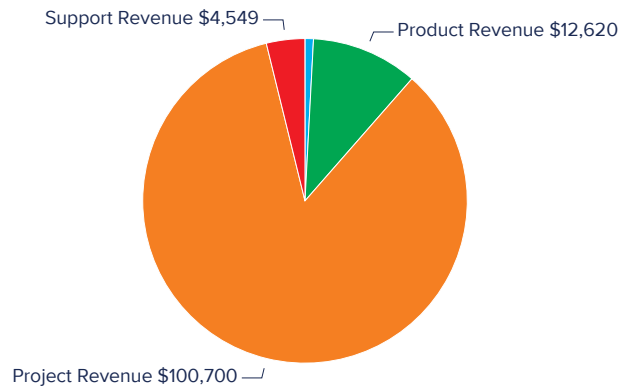
REVENUE - This Year vs Last Year



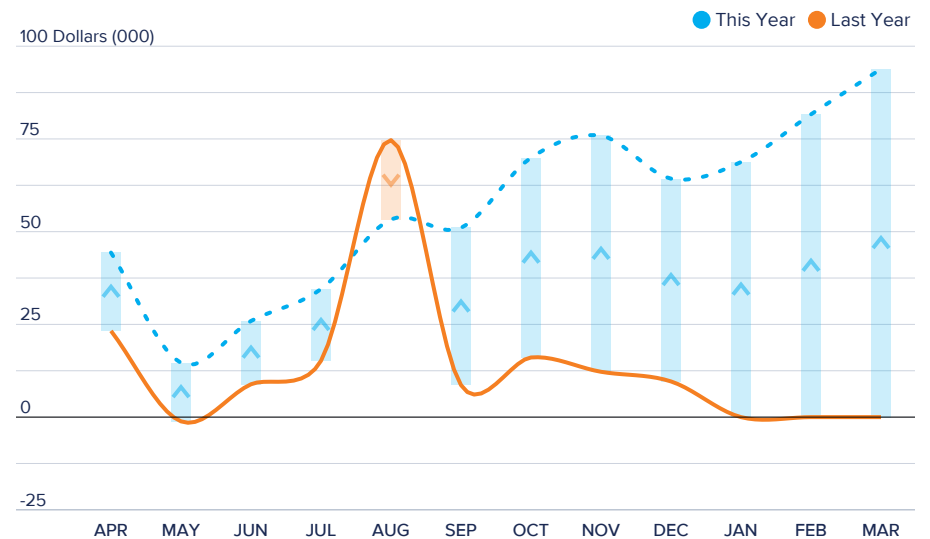
REVENUE AND NET OPERATING PROFIT - Last Year and Current Year



TOP REVENUE CONTRIBUTORS

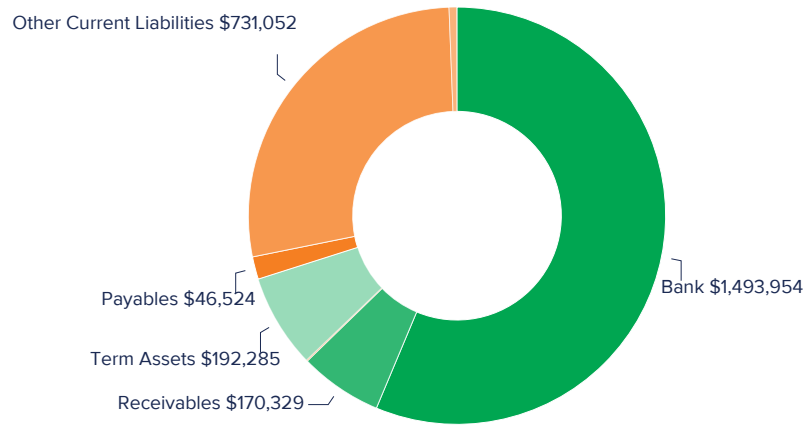


NET OPERATING PROFIT - This Year vs Last Year

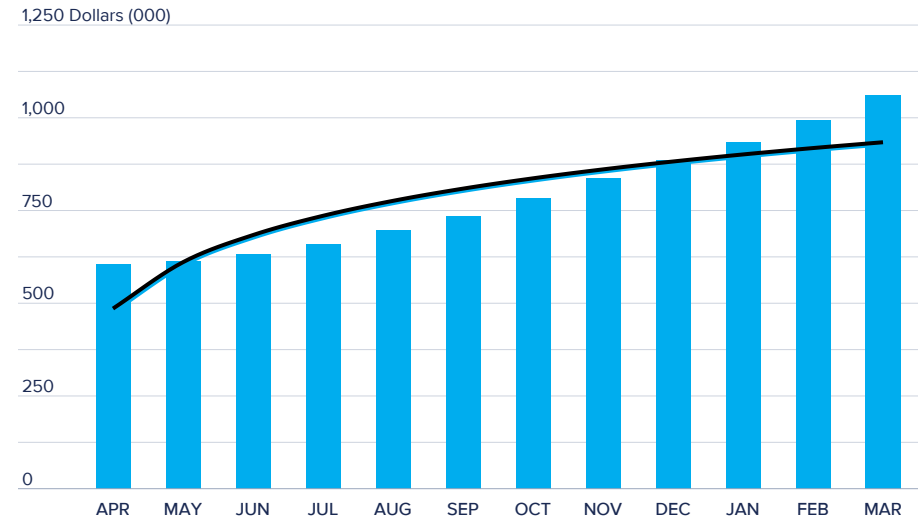


	Apr 20	May 20	Jun 20	Jul 20	Aug 20	Sep 20	Oct 20	Nov 20	Dec 20	Jan 21	Feb 21	Mar 21
Accounts Receivable	138,750	121,835	125,505	133,130	141,237	142,764	152,673	156,360	150,655	152,239	160,390	167,479
Bank Accounts	955,894	967,498	959,247	1,001,595	1,023,526	1,091,252	1,126,777	1,216,216	1,292,920	1,339,920	1,387,731	1,493,954
<b>Total Current Assets</b>	<b>1,094,644</b>	<b>1,089,333</b>	<b>1,084,752</b>	<b>1,134,725</b>	<b>1,164,763</b>	<b>1,234,016</b>	<b>1,279,450</b>	<b>1,372,576</b>	<b>1,443,575</b>	<b>1,492,159</b>	<b>1,548,121</b>	<b>1,661,433</b>
Accumulated Depreciation	-93,878	-94,937	-95,996	-97,055	-98,114	-99,173	-100,232	-101,291	-102,350	-103,409	-104,468	-105,527
Fixed Assets	297,812	297,812	297,812	297,812	297,812	297,812	297,812	297,812	297,812	297,812	297,812	297,812
<b>Total Assets</b>	<b>1,298,578</b>	<b>1,292,208</b>	<b>1,286,568</b>	<b>1,335,482</b>	<b>1,364,461</b>	<b>1,432,655</b>	<b>1,477,030</b>	<b>1,569,097</b>	<b>1,639,037</b>	<b>1,686,562</b>	<b>1,741,465</b>	<b>1,853,718</b>
Accounts Payable	45,750	46,089	41,006	45,862	40,964	46,135	44,423	44,941	46,642	44,968	46,446	46,524
Other Curr. Liabilities	585,112	570,606	554,124	576,084	574,328	603,385	601,905	641,635	666,393	668,894	666,380	713,828
Payroll	17,224	17,224	17,224	17,224	17,224	17,224	17,224	17,224	17,224	17,224	17,224	17,224
<b>Total Current Liabilities</b>	<b>648,086</b>	<b>633,919</b>	<b>612,354</b>	<b>639,170</b>	<b>632,516</b>	<b>666,744</b>	<b>663,552</b>	<b>703,800</b>	<b>730,259</b>	<b>731,086</b>	<b>730,050</b>	<b>777,576</b>
Bank Loan	-13,654	-15,172	-16,695	-18,224	-19,759	-21,300	-22,846	-24,398	-25,956	-27,520	-29,090	-30,666
Term Liabilities	59,978	58,770	57,556	56,336	55,110	53,878	52,640	51,396	50,145	48,888	47,625	46,356
<b>Total Liabilities</b>	<b>694,410</b>	<b>677,517</b>	<b>653,215</b>	<b>677,282</b>	<b>667,867</b>	<b>699,322</b>	<b>693,346</b>	<b>730,798</b>	<b>754,448</b>	<b>752,454</b>	<b>748,585</b>	<b>793,266</b>
<b>Net Assets</b>	<b>604,168</b>	<b>614,691</b>	<b>633,353</b>	<b>658,200</b>	<b>696,594</b>	<b>733,333</b>	<b>783,684</b>	<b>838,299</b>	<b>884,589</b>	<b>934,108</b>	<b>992,880</b>	<b>1,060,452</b>

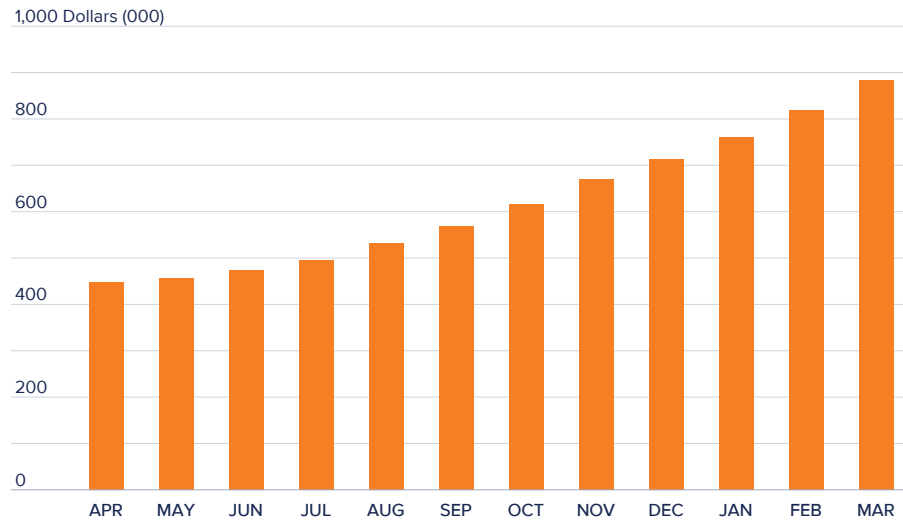
**BALANCE SHEET COMPONENTS** - as at 31 Mar 2021



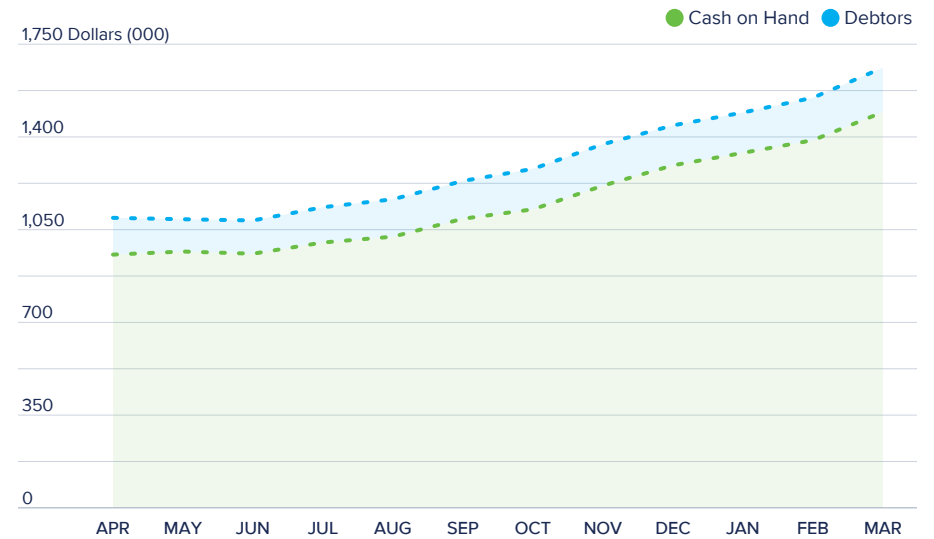
**EQUITY TREND**



**LIQUIDITY MONITOR**



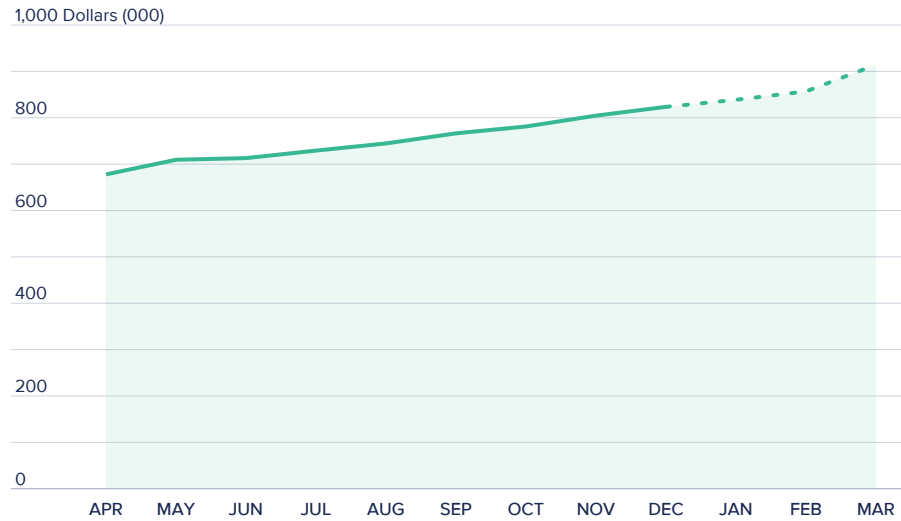
**LIQUIDITY - (Cash + Debtors)**



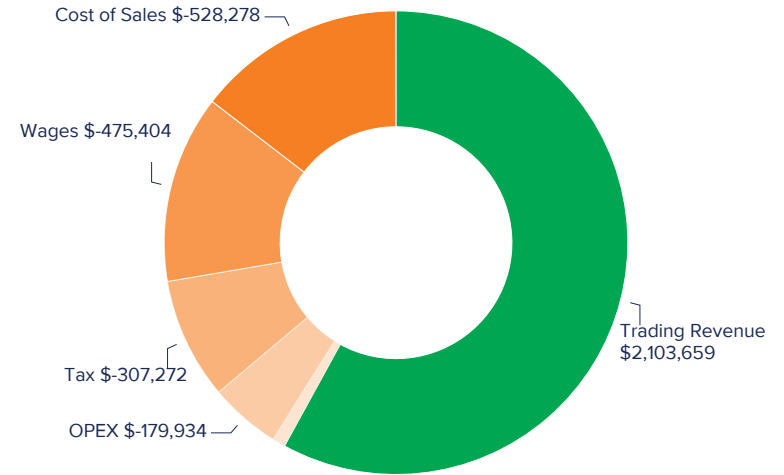


	Apr 20	May 20	Jun 20	Jul 20	Aug 20	Sep 20	Oct 20	Nov 20	Dec 20	Jan 21	Feb 21	Mar 21	Total
Overseas Revenue	0	0	0	0	23,690	34,764	28,445	40,284	40,793	42,962	48,338	48,107	307,383
Product Revenue	15,937	14,780	14,421	14,791	13,800	13,830	15,799	16,139	15,633	15,034	19,708	22,410	192,282
Project Revenue	152,007	127,116	114,607	125,529	118,765	116,787	133,125	135,624	132,750	126,762	125,612	138,071	1,546,755
Support Revenue	4,760	5,158	4,781	4,783	4,579	5,088	4,536	3,453	4,307	4,605	5,440	5,749	57,239
<b>Operating Inflows</b>	<b>172,704</b>	<b>147,054</b>	<b>133,809</b>	<b>145,103</b>	<b>160,834</b>	<b>170,469</b>	<b>181,905</b>	<b>195,500</b>	<b>193,483</b>	<b>189,363</b>	<b>199,098</b>	<b>214,337</b>	<b>2,103,659</b>
Cost of Sales	56,196	44,057	43,880	39,350	43,595	39,537	44,203	42,462	43,199	44,798	43,220	43,781	528,278
<b>Total COS</b>	<b>56,196</b>	<b>44,057</b>	<b>43,880</b>	<b>39,350</b>	<b>43,595</b>	<b>39,537</b>	<b>44,203</b>	<b>42,462</b>	<b>43,199</b>	<b>44,798</b>	<b>43,220</b>	<b>43,781</b>	<b>528,278</b>
OPEX	5,122	3,681	3,624	3,585	3,675	3,363	3,657	3,734	3,702	3,507	3,457	4,418	45,525
Rent	11,000	11,219	11,219	11,219	11,219	11,219	11,219	11,219	11,219	11,219	11,219	11,219	134,409
Wages	39,617	39,617	39,617	39,617	39,617	39,617	39,617	39,617	39,617	39,617	39,617	39,617	475,404
<b>Total OPEX</b>	<b>55,739</b>	<b>54,517</b>	<b>54,460</b>	<b>54,421</b>	<b>54,511</b>	<b>54,199</b>	<b>54,493</b>	<b>54,570</b>	<b>54,538</b>	<b>54,343</b>	<b>54,293</b>	<b>55,254</b>	<b>655,338</b>
<b>Operating Outflows</b>	<b>111,935</b>	<b>98,574</b>	<b>98,340</b>	<b>93,771</b>	<b>98,106</b>	<b>93,736</b>	<b>98,696</b>	<b>97,032</b>	<b>97,737</b>	<b>99,141</b>	<b>97,513</b>	<b>99,035</b>	<b>1,183,616</b>
<b>Net Operating Flows</b>	<b>60,769</b>	<b>48,480</b>	<b>35,469</b>	<b>51,332</b>	<b>62,728</b>	<b>76,733</b>	<b>83,209</b>	<b>98,468</b>	<b>95,746</b>	<b>90,222</b>	<b>101,585</b>	<b>115,302</b>	<b>920,043</b>
Bank Loan	-1,512	-1,518	-1,523	-1,529	-1,535	-1,541	-1,546	-1,552	-1,558	-1,564	-1,570	-1,576	-18,524
Other Curr. Liabilities	-11,438	-29,250	-36,085	-1,335	-33,139	-1,335	-40,002	-1,335	-11,335	-35,502	-46,042	-1,335	-248,133
Payroll	-5,272	-4,897	-4,897	-4,897	-4,897	-4,897	-4,897	-4,897	-4,897	-4,897	-4,897	-4,897	-59,139
Term Liabilities	-1,202	-1,208	-1,214	-1,220	-1,226	-1,232	-1,238	-1,244	-1,251	-1,257	-1,263	-1,269	-14,824
<b>Non Operating Flows</b>	<b>-19,424</b>	<b>-36,873</b>	<b>-43,719</b>	<b>-8,981</b>	<b>-40,797</b>	<b>-9,005</b>	<b>-47,683</b>	<b>-9,028</b>	<b>-19,041</b>	<b>-43,220</b>	<b>-53,772</b>	<b>-9,077</b>	<b>-340,620</b>
<b>Opening Balance</b>	<b>914,549</b>	<b>955,894</b>	<b>967,501</b>	<b>959,251</b>	<b>1,001,602</b>	<b>1,023,533</b>	<b>1,091,261</b>	<b>1,126,787</b>	<b>1,216,227</b>	<b>1,292,932</b>	<b>1,339,934</b>	<b>1,387,747</b>	<b>914,549</b>
<b>Net Cash Flows</b>	<b>41,345</b>	<b>11,607</b>	<b>-8,250</b>	<b>42,351</b>	<b>21,931</b>	<b>67,728</b>	<b>35,526</b>	<b>89,440</b>	<b>76,705</b>	<b>47,002</b>	<b>47,813</b>	<b>106,225</b>	<b>579,423</b>
<b>Closing Balance</b>	<b>955,894</b>	<b>967,501</b>	<b>959,251</b>	<b>1,001,602</b>	<b>1,023,533</b>	<b>1,091,261</b>	<b>1,126,787</b>	<b>1,216,227</b>	<b>1,292,932</b>	<b>1,339,934</b>	<b>1,387,747</b>	<b>1,493,972</b>	<b>1,493,972</b>

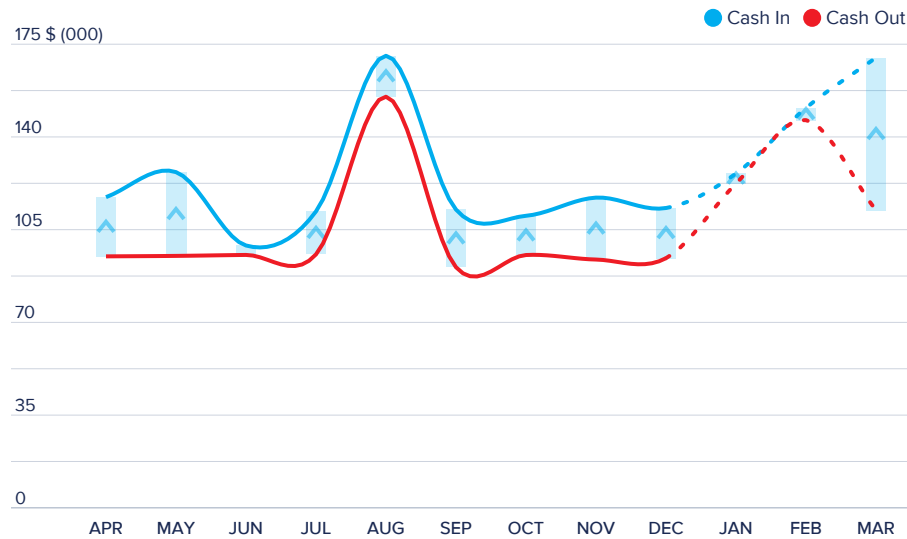
CASH ON HAND FORECASTS



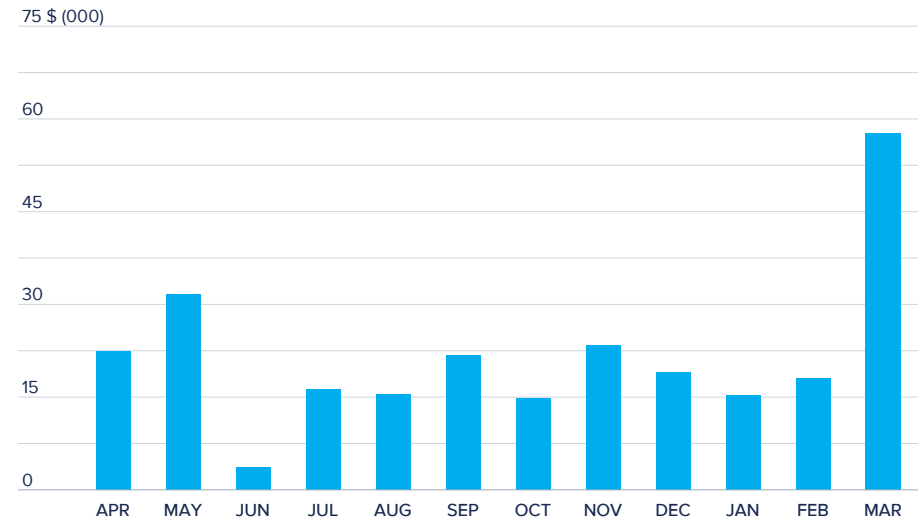
FORECASTED CASHFLOW



FORECAST CASH IN AND OUT



FORECAST CASH MOVEMENTS



	Apr 20 to Mar 21	Best vs Forecast Apr 20 to Mar 21			Worst vs Forecast Apr 20 to Mar 21		
	Forecast	Best	Variance	Variance %	Worst	Variance	Variance %
Overseas Revenue	288,899	375,569	86,670	30.0%	231,119	-57,780	-20.0%
Product Revenue	168,666	219,266	50,600	30.0%	134,932	-33,734	-20.0%
Project Revenue	1,338,938	1,740,618	401,680	30.0%	1,071,148	-267,790	-20.0%
Support Revenue	50,147	65,191	15,044	30.0%	40,118	-10,029	-20.0%
<b>Total Revenue</b>	<b>1,846,650</b>	<b>2,400,644</b>	<b>553,994</b>	<b>30.0%</b>	<b>1,477,317</b>	<b>-369,333</b>	<b>-20.0%</b>
Cost of Sales	449,000	404,100	-44,900	-10.0%	538,802	89,802	20.0%
<b>Total Cost of Sales</b>	<b>449,000</b>	<b>404,100</b>	<b>-44,900</b>	<b>-10.0%</b>	<b>538,802</b>	<b>89,802</b>	<b>20.0%</b>
<b>Gross Profit</b>	<b>1,397,650</b>	<b>1,996,544</b>	<b>598,894</b>	<b>42.9%</b>	<b>938,515</b>	<b>-459,135</b>	<b>-32.9%</b>
GP%	75.7%	83.2%			63.5%		
OPEX	68,310	71,318	3,008	4.4%	70,477	2,167	3.2%
Rent	117,072	111,216	-5,856	-5.0%	134,628	17,556	15.0%
Wages	534,168	482,088	-52,080	-9.7%	587,580	53,412	10.0%
<b>Total OPEX</b>	<b>719,550</b>	<b>664,622</b>	<b>-54,928</b>	<b>-7.6%</b>	<b>792,685</b>	<b>73,135</b>	<b>10.2%</b>
<b>NOPBT</b>	<b>678,100</b>	<b>1,331,922</b>	<b>653,822</b>	<b>96.4%</b>	<b>145,830</b>	<b>-532,270</b>	<b>-78.5%</b>
<b>NOP%</b>	<b>36.7%</b>	<b>55.5%</b>			<b>9.9%</b>		
<b>Net Profit Before Tax</b>	<b>678,100</b>	<b>1,331,922</b>	<b>653,822</b>	<b>96.4%</b>	<b>145,830</b>	<b>-532,270</b>	<b>-78.5%</b>
Tax	189,867	372,938	183,071	96.4%	40,833	-149,034	-78.5%
<b>Net Profit</b>	<b>488,233</b>	<b>958,984</b>	<b>470,751</b>	<b>96.4%</b>	<b>104,997</b>	<b>-383,236</b>	<b>-78.5%</b>

	As at Mar 21	Best vs Forecast As at Mar 21			Worst vs Forecast As at Mar 21		
	Forecast	Best	Variance	Variance %	Worst	Variance	Variance %
Accounts Receivable	167,479	320,977	153,498	91.7%	265,620	98,141	58.6%
Bank Accounts	1,493,954	1,996,461	502,507	33.6%	1,051,247	-442,707	-29.6%
<b>Total Current Assets</b>	<b>1,661,433</b>	<b>2,317,438</b>	<b>656,005</b>	<b>39.5%</b>	<b>1,316,867</b>	<b>-344,566</b>	<b>-20.7%</b>
Accumulated Depreciation	-105,527	-104,491	1,036	1.0%	-104,491	1,036	1.0%
Fixed Assets	297,812	297,812	0	0.0%	297,812	0	0.0%
<b>Total Assets</b>	<b>1,853,718</b>	<b>2,510,759</b>	<b>657,041</b>	<b>35.4%</b>	<b>1,510,188</b>	<b>-343,530</b>	<b>-18.5%</b>
Accounts Payable	46,524	98,398	51,874	111.5%	112,628	66,104	142.1%
Other Curr. Liabilities	713,828	786,939	73,111	10.2%	653,157	-60,671	-8.5%
Payroll	17,224	21,547	4,323	25.1%	22,514	5,290	30.7%
<b>Total Current Liabilities</b>	<b>777,576</b>	<b>906,884</b>	<b>129,308</b>	<b>16.6%</b>	<b>788,299</b>	<b>10,723</b>	<b>1.4%</b>
Bank Loan	-30,666	-29,171	1,495	4.9%	-29,171	1,495	4.9%
Term Liabilities	46,356	47,540	1,184	2.6%	47,540	1,184	2.6%
<b>Total Liabilities</b>	<b>793,266</b>	<b>925,253</b>	<b>131,987</b>	<b>16.6%</b>	<b>806,668</b>	<b>13,402</b>	<b>1.7%</b>
<b>Net Assets</b>	<b>1,060,452</b>	<b>1,585,506</b>	<b>525,054</b>	<b>49.5%</b>	<b>703,520</b>	<b>-356,932</b>	<b>-33.7%</b>

	Apr 20 to Mar 21	Best vs Forecast Apr 20 to Mar 21			Worst vs Forecast Apr 20 to Mar 21		
	Forecast	Best	Variance	Variance %	Worst	Variance	Variance %
Overseas Revenue	307,383	399,599	92,216	30.0%	245,908	-61,475	-20.0%
Product Revenue	192,282	247,432	55,150	28.7%	155,509	-36,773	-19.1%
Project Revenue	1,546,755	1,986,744	439,989	28.4%	1,253,423	-293,332	-19.0%
Support Revenue	57,239	73,758	16,519	28.9%	46,223	-11,016	-19.2%
<b>Operating Inflows</b>	<b>2,103,659</b>	<b>2,707,533</b>	<b>603,874</b>	<b>28.7%</b>	<b>1,701,063</b>	<b>-402,596</b>	<b>-19.1%</b>
Cost of Sales	528,278	480,631	-47,647	-9.0%	623,577	95,299	18.0%
<b>Total COS</b>	<b>528,278</b>	<b>480,631</b>	<b>-47,647</b>	<b>-9.0%</b>	<b>623,577</b>	<b>95,299</b>	<b>18.0%</b>
OPEX	45,525	50,159	4,634	10.2%	45,536	11	0.0%
Rent	134,409	128,238	-6,171	-4.6%	152,922	18,513	13.8%
Wages	475,404	429,060	-46,344	-9.7%	522,948	47,544	10.0%
<b>Total OPEX</b>	<b>655,338</b>	<b>607,457</b>	<b>-47,881</b>	<b>-7.3%</b>	<b>721,406</b>	<b>66,068</b>	<b>10.1%</b>
<b>Operating Outflows</b>	<b>1,183,616</b>	<b>1,088,088</b>	<b>-95,528</b>	<b>-8.1%</b>	<b>1,344,983</b>	<b>161,367</b>	<b>13.6%</b>
<b>Net Operating Flows</b>	<b>920,043</b>	<b>1,619,445</b>	<b>699,402</b>	<b>76.0%</b>	<b>356,080</b>	<b>-563,963</b>	<b>-61.3%</b>
Bank Loan	-18,524	-18,524	0	0.0%	-18,524	0	0.0%
Other Curr. Liabilities	-248,133	-434,657	-186,524	-75.2%	-135,886	112,247	45.2%
Payroll	-59,139	-53,881	5,258	8.9%	-64,518	-5,379	-9.1%
Term Liabilities	-14,824	-14,824	0	0.0%	-14,824	0	0.0%
<b>Non Operating Flows</b>	<b>-340,620</b>	<b>-521,886</b>	<b>-181,266</b>	<b>-53.2%</b>	<b>-233,752</b>	<b>106,868</b>	<b>31.4%</b>
<b>Opening Balance</b>	<b>914,549</b>	<b>898,921</b>	<b>-15,628</b>	<b>-1.7%</b>	<b>928,921</b>	<b>14,372</b>	<b>1.6%</b>
<b>Net Cash Flows</b>	<b>579,423</b>	<b>1,097,559</b>	<b>518,136</b>	<b>89.4%</b>	<b>122,328</b>	<b>-457,095</b>	<b>-78.9%</b>
<b>Closing Balance</b>	<b>1,493,972</b>	<b>1,996,480</b>	<b>502,508</b>	<b>33.6%</b>	<b>1,051,249</b>	<b>-442,723</b>	<b>-29.6%</b>