

	Act APR 04	Act MAY 04	Act JUN 04	Act JUL 04	Act AUG 04	Act SEP 04	Act OCT 04	Act NOV 04	Act DEC 04	Act JAN 05	Act FEB 05	Act MAR 05	FULL YEAR
NZD													
Balance Sheet													
Cash Accounts	28 211	29 957	32 760	35 759	38 767	41 943	45 146	48 364	51 594	54 497	57 748	60 838	
Stock on Hand	2 222	2 222	2 222	2 222	2 222	2 222	2 222	2 222	2 222	2 222	2 222	2 222	
Trade Debtors	10 087	11 272	11 746	11 935	12 011	12 041	12 053	12 058	12 060	12 061	12 061	12 061	
Other Debtors													
Current Assets	40 521	43 451	46 728	49 916	53 000	56 207	59 421	62 645	65 877	68 780	72 031	75 122	
Fixed Assets at Cost	7 667	7 667	9 667	9 667	9 667	9 667	9 667	9 667	9 667	9 667	9 667	9 667	
Accum Depreciation	-1 079	-1 162	-1 270	-1 378	-1 486	-1 594	-1 702	-1 810	-1 918	-2 026	-2 134	-2 242	
Fixed Assets	6 588	6 505	8 397	8 289	8 181	8 073	7 965	7 857	7 749	7 641	7 533	7 425	
Total Assets	47 109	49 956	55 125	58 205	61 181	64 280	67 386	70 502	73 626	76 421	79 564	82 547	
Trade Creditors	4 583	4 583	4 583	4 583	4 583	4 583	4 583	4 583	4 583	4 583	4 583	4 583	
Other Creditors	5 707	6 239	6 807	8 376	8 932	9 501	10 069	10 638	12 206	12 737	13 306	13 856	
Dividend Creditors													
Current Liabilities	10 291	10 822	11 391	12 959	13 515	14 084	14 653	15 221	16 790	17 321	17 889	18 439	
Long Term Liabilities	4 000	3 800	5 600	5 315	5 030	4 745	4 460	4 175	3 890	3 605	3 320	3 035	
Total Liabilities	14 291	14 622	16 991	18 274	18 545	18 829	19 113	19 396	20 680	20 926	21 209	21 474	
Total Employment of Capital	-32 818	-35 334	-38 134	-39 931	-42 636	-45 450	-48 273	-51 105	-52 946	-55 495	-58 354	-61 072	
Income Statement													
Sales Income	6 433	6 433	6 433	6 433	6 433	6 433	6 433	6 433	6 433	6 433	6 433	6 433	77 196
Cost of Sales	-1 259	-1 259	-1 259	-1 259	-1 259	-1 259	-1 259	-1 259	-1 259	-1 259	-1 259	-1 259	-15 108
Gross Profit	5 174	5 174	5 174	5 174	5 174	5 174	5 174	5 174	5 174	5 174	5 174	5 174	62 088
Other Income	- 100	- 100	- 100	- 100	- 100	- 100	- 100	- 100	- 100	- 100	- 100	- 100	-1 200
Total Income	5 274	5 274	5 274	5 274	5 274	5 274	5 274	5 274	5 274	5 274	5 274	5 274	63 288
Sales Expenses	130	130	130	130	130	130	130	130	130	130	130	130	1 560
Admin Expenses	962	1 262	962	962	1 062	962	962	962	962	1 262	962	1 112	12 394
Personnel Expenses	1 250	1 250	1 250	1 250	1 250	1 250	1 250	1 250	1 250	1 250	1 250	1 250	15 000
Financial Expenses	35	35	35	35	35	35	35	35	35	35	35	35	420
EBITDA	2 897	2 597	2 897	2 897	2 797	2 897	2 897	2 897	2 897	2 597	2 897	2 747	33 914
Depreciation	83	83	108	108	108	108	108	108	108	108	108	108	1 246
Amortisation													
EBIT	2 814	2 514	2 789	2 789	2 689	2 789	2 789	2 789	2 789	2 489	2 789	2 639	32 668
Interest Expenses				1 000					1 000				2 000
Comapany Tax	6	-1	-11	-7	-16	-25	-34	-42	-51	-60	-70	-78	- 393
EAIT	2 807	2 515	2 800	1 796	2 705	2 814	2 823	2 831	1 840	2 549	2 859	2 717	31 061

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Financial Ratios

Liquidity Ratios

Current Ratio	3.94	4.01	4.10	3.850	3.92	3.99	4.06	4.12	3.92	3.97	4.030	4.07	4.07
Quick Ratio	3.72	3.81	3.91	3.680	3.76	3.83	3.90	3.97	3.79	3.84	3.900	3.95	3.95
Net Working Capital	30 230	32 629	35 337	36 957	39 485	42 122	44 768	47 423	49 087	51 459	54 141	56 682	56 682

Activity Ratios

Average Collection Period	47	52	54	55	56	56	56	56	56	56	56	56	56
Average Payment Period	245	257	271	308	322	335	349	362	400	412	426	439	439
Fixed Assets Turnover	11.72	11.87	9.19	9.310	9.44	9.56	9.69	9.83	9.96	10.10	10.250	10.40	10.40
Total Asset Turnover	1.64	1.55	1.40	1.330	1.26	1.20	1.15	1.09	1.05	1.01	0.970	0.94	0.94
Inventory Turnover	6.80	6.80	6.80	6.800	6.80	6.80	6.80	6.80	6.80	6.80	6.800	6.80	6.80

Debt Ratios

Debt Ratio	-0.30	-0.29	-0.31	-0.310	-0.30	-0.29	-0.28	-0.28	-0.28	-0.27	-0.270	-0.26	-0.26
Debt to Equity Ratio	-0.12	-0.11	-0.15	-0.130	-0.12	-0.10	-0.09	-0.08	-0.07	-0.06	-0.060	-0.05	-0.05
Times Interest Earned				-2.790					-2.79				-16.33
Fixed Payment Coverage	9.43	8.42	-1.04	-4.850	6.32	6.56	6.56	6.56	-4.85	5.85	6.560	6.20	-125.07

Profitability Ratios

Gross Profit Margin	80.4 %	80.4 %	80.4 %	80.4 %	80.4 %	80.4 %	80.4 %	80.4 %	80.4 %	80.4 %	80.4 %	80.4 %	80.4 %
Operating Profit Margin	45.0 %	40.3 %	45.0 %	45.0 %	43.4 %	45.0 %	45.0 %	45.0 %	45.0 %	40.3 %	45.0 %	42.7 %	43.9 %
Net Profit Margin	43.6 %	39.1 %	43.5 %	27.9 %	42.0 %	43.7 %	43.8 %	44.0 %	28.6 %	39.6 %	44.4 %	42.2 %	40.2 %
Return on Investment	71.5 %	60.4 %	60.9 %	37.0 %	53.0 %	52.5 %	50.2 %	48.2 %	30.0 %	40.0 %	43.1 %	39.5 %	37.6 %
Return on Equity	102.6 %	85.4 %	88.1 %	53.9 %	76.1 %	74.3 %	70.1 %	66.5 %	41.7 %	55.1 %	58.8 %	53.4 %	50.8 %

Earnings Per share

No. of Shares
Earnings Per Share