

Sample Business Plan

(Family Restaurant)



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1.0 Executive Summary

ABC Cafe is a restaurant that will open July, 2005 in a new retail development in Lakeville, MN - one of the Twin Cities fastest growing and affluent suburbs. The restaurant will have 201 seats in approximately 6000 square feet of space. It will provide a family atmosphere for everyday dining as well as a touch of elegance for special occasions. Plans are to open a second restaurant within 18 months, and an additional location by year three.

Products and Services

ABC Cafe's signature will be its pasta, which use a proven recipe developed by the management team over the past 30 years. The personal touch goes beyond just pasta. The homemade breads are expected to be just as big of an attraction. Being baked on-site, the aroma of bread will spread throughout the restaurant and will be hard to resist.

The staff will be professional in both attitude and dress, balancing attention to the guest's needs while making sure not to intrude on the dining experience. They will have complete knowledge of the menu and restaurant, and will be expected to suggest additional items that will enhance a dinner.

Customers

ABC Café will concentrate on becoming the primary dining destination for the city of Lakeville. The city has an annual 4% growth rate, and average household incomes over \$80,000 - well above the national average. With over 43,000 people and only five table-service restaurants in the city, the restaurant should become an important part of the community in a very short period of time.

Management

The management team has a long and successful record in the Twin Cities restaurant industry.

The Owners have over 25 years of experience in the industry with five different operations, including seven years managing/owning three other italian restaurants in the Twin Cities. These experiences included the expansion and sale of one of the restaurants to another ownership group. Most recently, they owned a restaurant in a western suburb of the Twin Cities. They successfully tested their concept at this location, operating the restaurant for over 7 years. This is testimony to their ability and vision, considering six other restaurants previously failed in the same location. They recently sold the operation to a private investor.

The owners provide the recipes and expertise for the homemade breads, as well as setting and enforcing the high-standards for the staff.

The Executive Chef has 30 years of experience. For 21 years he managed the kitchen for one of the most popular Italian restaurants in Minneapolis, and, for the past 7 years, worked with the owners at their most recent venture.

Financials

ABC Café requires \$900,000 in start-up funding. The majority of funds will come from a \$640,000 SBA loan, and \$260,000 from a small group of outside investors and management. Management will maintain 81% ownership, and outside investors 19%. These funds are more than enough to cover the estimated \$820,000 in start-up expenses, allowing for the purchase of equipment, interior build-out and various professional services such as marketing and accounting. The cash will also assure adequate cash-flow for the first few months of operation.

Sales

First year sales projections are \$1.8 million dollars, providing almost \$194,000 net profit. Break-even is met at \$1.3 million dollars, requiring only 1 seating turn per day - below the industry standard of 1.2 turns.

1.1 Objectives

ABC Cafe will open its first restaurant August, 2005 in Lakeville, Minnesota, with the objective of opening a second location in the Twin Cities in 18 months. Ownership plans on opening 1 more restaurant in the Twin Cities metro area within another 18 months after opening the second location. In five years, ABC Café will have three locations operating successfully.

Management feels strongly that their demonstrated ability to develop and execute on a concept, as well as maintaining strict quality and cost controls, will result in achievement of their objectives.

ABC Café objectives are:

- July, 2005: initial ABC Cafe opens in Lakeville, MN
- November, 2006: second location opens in Twin Cities metro
- July, 2008: one additional location open in Twin Cities metro
- Keep food costs under 32% of revenue
- Keep beverage costs under 25% of revenue
- Keep labor costs under 27% of revenue
- Achieve at least \$1.5 million annual sales per location

1.2 Mission

ABC Cafe will have a family atmosphere where a family can bring their kids or bring their mom. Just like home, it will be a place where families will dress down for relaxed fun or dress up for special occasions. Whatever the reason for coming, the only requirements will be to love pasta and be prepared for one of the best meals available.

2.0 Company Summary

The key elements of the ABC Cafe concept are:

- Location. ABC Café selected its first location based on important demographic indicators, including:
 - growth trends for the area, especially households with children
 - average household income
 - the absence of similar restaurants in the immediate geographic area
- Product quality. The food customers receive will:
 - always meet or exceed their expectations
 - include home-made breads that are actually home made. The breads will be made on premise from family recipes, and already have a loyal clientele from ownership's earlier ventures.
 - include an attractive presentation - something not often found at other rib restaurants.
- Service quality. Patrons will be served by a staff that:
 - is expected to maintain a professional appearance at all times.
 - is respectfully pleasant and soft-spoken while on duty, especially when serving customers. While they are expected to make sure patrons are enjoying themselves, the staff is not expected to entertain or become part of the dining experience.
 - has excellent knowledge of the menu.
- High perceived-value, no discounting, higher margins.
 - because customers will receive excellent food with excellent service, the moderate price point will result in a high value perception to the dining experience.
 - The high perceived-value allows management to maintain traffic at the restaurant without resorting to coupons or discount to attract patrons.

2.1 Company Ownership

ABC Cafe will be created as a Minnesota LLC, based in Dakota County, owned by its principal investors and principal operators.

2.2 Start-Up Summary

Total start-up expenses come to \$820,000. Start-up assets required are \$900,000 in initial cash, the majority of which will come from a \$640,000 SBA loan, and the \$260,000 balance from a small group of outside investors and management. The cash allows for the purchase of equipment, interior build-out and various professional services including marketing and accounting. The cash will also assure adequate cash-flow for the first few months of operation. The details are included in the following table and chart.



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Start-up Expenses	
Equipment & Build-Out	\$760,000
Miscellaneous	\$50,000
Professional Services (marketing, accounting, etc....)	\$10,000
Other	\$0
Total Start-up Expense	\$820,000
Total Start-up Requirements:	\$820,000
Left to finance:	\$0

Start-up Funding Plan	
Investment	
Misc Investors	\$160,000
The Owners (Owners)	\$100,000
Other	
Total investment	\$260,000

Short-term Liabilities	
Unpaid Expenses	\$0
Short-term Loans	\$640,000
Interest-free Short-term Loans	\$0
Subtotal Short-term Liabilities	\$640,000
Long-term Liabilities	\$0
Total Liabilities	\$640,000

3.0 Products and Services

ABC Cafe will be known for its pasta. Management personnel's experience ranges from 20 to 30 years in the industry, at popular and highly successful Twin Cities' restaurants. This experience and knowledge provides a proven recipe for ABC Café. Quality is just as important as the taste, and this will be ensured by bringing in fresh product every 2-3 days.

Almost as important as the pasta are the wide variety of home-made breads made from family recipes. They will be baked in the kitchen, and the aroma will entice people throughout the restaurant to try a slice. The breads were a strong draw at one of management's earlier ventures, and already have a loyal following.

Management has succeeded in the past with the concept, operating profitably for over seven years at their previous venture.

ABC Café's service will respect the diners' privacy while making sure they have everything they need. The staff will look and act professionally at all times, and will know every detail about the menu - and the restaurant in general. In addition, the servers will do more than just ask "how is everything?". Their job includes encouraging the perceived satisfaction of the dining experience by making comments to the guests on how good everything looks and smells. In addition, they are expected to be proactive in suggesting other items that would compliment a dinner, resulting in higher sales per table.

4.0 Market Analysis Summary

The primary market for ABC Cafe is households with families within the immediate geographic area of its locations. Additional markets will be a lunch crowd of employees from near-by offices and other businesses; married couples without children, and single adults.

4.1 Market Segmentation

Lakeville Target Markets and Demographics

This market segmentation analysis is specific to ABC Café's first location in Lakeville, Minnesota, but provides an accurate snapshot at the segmentation strategy what will be used as we open additional locations over the next four years.

Lakeville is a rapidly growing suburb just 20 miles south of the Twin Cities. Its most current population estimate (2003) is 43,000 and is expected to grow to 75,000 by 2020.

1. Households with children within the immediate geographic area of its locations.

➤ Demographics

- Lakeville currently has 909 households with children within a 1 mile radius of the location, and an additional 17,840 within a 5 mile radius
- Lakeville's population is anticipated to grow at a 4% annual rate, resulting in an estimated 22,000 households with children within a 5 mile radius by 2009

2. A lunch crowd of employees from near-by offices and other businesses

➤ Demographics

- Lakeville currently has 868 businesses with almost 10,000 employees within a 3 mile radius of the restaurant's location
- Assuming the same 4% growth anticipated for the population is transferable to businesses, there will be almost 11,000 employees within a 3 mile radius by 2009

3. Married couples without children

➤ Demographics

- Lakeville currently has 336 married couples without children within a 1 mile radius, and an additional 2,108 within a 5 mile radius
- With the anticipated population growth rate, this number should increase to 2750 couples within a 5 mile radius by 2009

4. Single adults

➤ Demographics

- Lakeville currently has 1029 single adults within a 1 mile radius, and an additional 35,043 within a 5 mile radius
- With the anticipated population growth rate, this number should increase to over 40,000 within a 5 mile radius by 2009

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5. Take-Out

- 1/3 of all consumers have used curbside takeout at a table-service restaurant

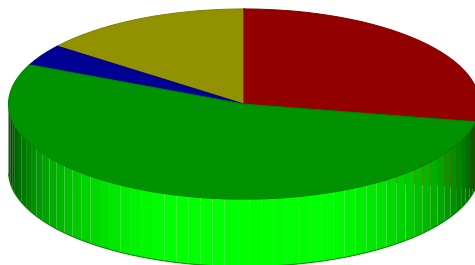
6. Events/Parties

- A section of the restaurant will be easily converted to a separate space for groups of up to 41 people

Market Analysis

Potential Customers	Growth	2005	2006	2007	2008	2009	CAGR
Households with kids (5 mile radius)	4%	18,749	19,499	20,279	21,090	21,934	4.00%
Single adults (5 mile radius)	4%	36,072	37,515	39,016	40,577	42,200	4.00%
Married couples without kids (5 mile radius)	4%	2,444	2,542	2,644	2,750	2,860	4.01%
Employees at businesses within a 3 mile radius	4%	9,773	10,164	10,571	10,994	11,434	4.00%
Total	4.00%	67,038	69,720	72,510	75,411	78,428	4.00%

Market Analysis (Pie)



- Households with kids - 5 mile radius
- Single adults - 5 mile radius
- Married couples without kids - 5 mile radius
- Employees at businesses within a 3 mile radius

4.2 Target Market Segment Strategy

General Strategy - become "The Place" to go

The overall strategy, crossing all market segments and demographic profiles, is to leverage the opportunity to become the first established "destination" restaurant within the Lakeville city limits (see "Competition" section). By offering quality food and service in an attractive, comfortable, family atmosphere, ABC Café will become an integral part of the community, and the first place people in Lakeville will think about when they want to go out for food.

General considerations are:

- ABC Cafe needs to sell approximately 97,000 meals (8100 per month) at an \$18.61 per person to achieve its first-year sales forecast of \$1.8 million.
- According to 2003 census estimates, the population within a 5 mile radius spent almost \$127 million at eating and drinking establishments, meaning ABC Cafeneeds to capture 1.5% of these expenditures to reach forecast.
- Management anticipates 90% of sales to come at dinner from households with children (66%), married couples without children, and singles (24%). The remaining 10% will come primarily at lunch from employees in the area. Additional revenue is also anticipated from Take-Out sales and events held in the restaurant.

Following is a break-down of what revenue is planned from each market segment, and how ABC Café will promote to those targeted groups.

Households with children

Because of the desire to be a family atmosphere, and the attractive spending profile of the segment, this is the primary target market ABC Café hopes to attract. The strategy for this segment is to appeal to the desire for a home cooked meal in an atmosphere reminiscent of home. This should be particularly attractive to two-income families that don't have time to prepare a full meal themselves, but want to have a family dinner.

- This is the second largest market segment in Lakeville with over 18,000 households.
- This group is expected to be, primarily, a dinner crowd averaging \$22 per seat.
- Management's target of 2/3rds of sales (\$1,200,000) from this market segment, results in 55,000 seats annually, or an average of 150 seats per night.
- As an example, if the average group in this segment is three people, ABC Café can achieve this number with 25% of households patronizing the restaurant four times per year.

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Married couples without children & single adults

ABC Cafe will provide an atmosphere that is formal enough for a "date night", or just a place to meet as friends after a day at the office.

- this is the largest segment with over 40,000 people within five miles of the location
- expected to be a dinner crowd, averaging \$22 per seat
- 25% of sales from this market (\$450,000) results in 20,500 seats annually, or 56 seats per night
- As an example, assuming the average table is 2 people, ABC Café can achieve this number with 25% of the segment coming to the restaurant twice a year.

Employees from near-by offices and other businesses

ABC Café should be a natural place for a business lunch or an office group that wants a meal instead of a lunch on the run.

- This segment includes 10,000 employees within three miles of the location
- Expected to be primarily a lunch crowd, the average ticket will be \$11 per seat
- 10% of forecasted sales (\$180,000) from this market segment results in approximately 16,000 seats annually, or 60 seats per weekday lunch.
- As an example, ABC Café can achieve this number with 25% of employees in the area having lunch at the restaurant six times annually.

Take-Out

For the people that need to pick-up something quick on the way home, but want more than fast-food, ABC Café will provide pasta and breads that will seem like a home-cooked meal.

- the average bill is expected to be \$30
- five take-out orders per day will provide an additional \$50,000 in sales.

Events/Parties

From office functions to birthday parties, ABC Café provides Lakeville unique food in an atmosphere that can't be matched by other restaurants in the area.

- The separate area holds 41 people, and, assuming a 20 person average, could result in \$400 per event
- Based on these assumptions, hosting one event per week will provide an additional \$21,000 in sales.

4.2.1 Marketing

ABC Café will implement an integrated marketing/promotional plan that will expose and reinforce their name and build a strong brand identity. The message will clearly communicate that the restaurant is part of the community, and feels a responsibility to providing the highest quality food, service, and dining experiences to the families of Lakeville. Each item listed below will support the others by containing a consistent message, look, and feel.

Approximately \$45,000 is currently identified for marketing.

1. Promotion - Grand Opening Events

ABC Café will have two Grand opening events:

- Grand Opening number one will be a sneak preview, invitation-only event with a formal invitation mailed to a list of households fitting the key demographic. This event will be limited to the first 200 people responding. Food will be free to the attendees, but it will be a cash bar. The goal of this event is to introduce the restaurant to a group of key influencers in the community, initiating word-of-mouth promotion with other households within the same demographics. The budget is estimated to be approximately \$4000.
- Grand Opening number two will be a week-long event open to the public and attendees will pay for their orders. This will be promoted by direct mail to approximately 18,000 households with incomes of \$70,000 or more within five miles of the location. Reservations will be recommended to control issues with traffic. The mailing will be the primary budget item for this event, and should be approximately \$7000.

2. Advertising – Door Hangers

- The look and message will be similar to the direct mail pieces distributed for the public Grand Opening, providing additional awareness and support of the brand.
- They will be distributed to the same addresses as the direct mail pieces.
- \$2000 is budgeted for printing the pieces, and they will be distributed by staff.

3. Advertising - *Mpls St. Paul* Magazine

- ABC Cafe will concentrate its advertising dollars with strategic placement in publications consumers depend on to find out about new dining experiences in the Twin Cities. *Mpls St. Paul* Magazine is the primary source of information for leisure and entertainment activities in the Twin Cities, and will be the initial advertising channel for the restaurant.
- \$15,000 is budgeted for three ads in the magazine over three months, coinciding with the opening of the restaurant.
- Coordinating advertising with public relations efforts (see below) is essential.

4. Internet

- In 2004, 30% of consumers have used the Internet to find information about a restaurant they haven't patronized before.
- The importance of developing a Web presence is vital to increasing awareness and supporting the brand/image
- \$10,000 is budgeted for design and hosting fees for the first year.

5. Branding

- The design of a logo, menus, uniforms, and even the restaurant itself, must be a coordinated effort that supports the overall theme of a family atmosphere with quality food.
- \$2500 is budgeted for design elements to support the branding, and other costs are included in other aspects of the promotional plan.

6. Public Relations

- In coordination with ad placement in *Mpls St. Paul* magazine, ABC Café will attempt to be included in the publication's monthly feature highlighting new restaurants opening in the Twin cities.
- Press releases and additional editorial opportunities will be identified and leveraged on an ongoing basis.
- \$5000 is budgeted to help support PR activities

4.3 Industry Analysis

The National Restaurant Association provides very impressive data* for the future of the industry, in general, and the Twin Cities in particular. Restaurant industry sales are forecast to grow at 4.9% in 2005. This is being driven by the fact that the typical American household spends over \$2,200 (\$910 per-capita) on food away from home.

The Twin Cities metro area is the 2nd most lucrative area in the country for dining away from home, with per-capita spending of over \$1,200.

Households with average income of over \$70,000 accounted for 41% of overall spending. This translates to an average household spending \$4,350 (\$1,403 per-capita) on food away from home. This is 54% higher than the national average, and 17% higher than the Twin Cities average. This is significant for BT ABC Café because almost 60% of Lakeville's households have income over \$70,000 (median income is \$77,818, and its average income is \$89,467).

**Most of the data referenced above is from the Association's most recent report, reflecting data from 2002.*

4.3.1 Competition

Competition

There is limited competition in the immediate vicinity. There are only five table-service restaurants in the city of Lakeville - or one restaurant for every 2700 households. Comparing this number to the city of Eagan, which is a similar size, there are 20 table-service restaurants - or one for every 817 households.

Management believes that ABC Cafe fills a market niche the restaurants currently in Lakeville do not serve. The other table-service restaurants include:

Applebee's

Babe's Sportsbar

Chart House

Perkins

Green Mill

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5.0 Sales Forecast

Sales Forecast

Sales	FY2006	FY2007	FY2008
Food	\$1,170,000	\$1,287,000	\$1,415,700
Liquor	\$630,000	\$693,000	\$762,300
Total Sales	\$1,800,000	\$1,980,000	\$2,178,000

Direct Cost of sales	FY2006	FY2007	FY2008
Food	\$374,400	\$411,800	\$453,000
Liquor	\$157,500	\$173,250	\$190,575
Subtotal Cost of Sales	\$531,900	\$585,050	\$643,575

5.1 Milestones

Description	Date
Submit application for SBA loan	April 15, 2005
Approval of SBA loan	May 15, 2005
Incorporate, secure investor financing, open bank accounts	May 15, 2005
Develop branding & supporting design elements	May, 2005
Begin interior build-out	June 1, 2005
Launch PR initiatives	June, 2005
Design & plan placement for Mpls/St. Paul Ad	June, 2005
Design & launch Web site	June, 2005
Order equipment & small wares	July 1, 2005
Design/print mailings & door hangers for Grand Openings	July, 2005
Begin hiring & training staff	August 1, 2005
Mail invitations/announcements for private & public Grand Openings	August 7, 2005
Private Grand Opening	August 24, 2005
Distribute door-hangers for Grand Opening	August 22, 2005
Public Grand Opening	August 26 – 31, 2005

6.0 Management Summary

The Owners have over 25 years of experience in the industry with five different operations. They successfully operated the restaurant for over 7 years. This is testimony to their abilities, considering the space was empty when leased and six other restaurants had previously failed in the same location. They recently sold the operation to a private investor. Prior to that venture, they were part of an ownership group that purchased two restaurants from a national restaurant group, doubled the number of locations to four, and sold them to an investment group after just three years. Prior to owning restaurants the owners spent 10 years as a General Manager at various restaurants in the Twin Cities.

The ABC Café Executive Chef has 30 years of industry experience. For the past 7 years, he worked as the Executive Chef of the owners' previous restaurant. Prior to that, he was the Kitchen Manager at one of the Twin Cities' most popular restaurants for 21 years.

6.1 Personnel Plan

Personnel Plan

Personnel	FY2006	FY2007	FY2008
Management Salaries	\$104,000	\$114,400	\$125,800
Labor	\$382,000	\$420,200	\$462,300
Total Payroll	\$486,000	\$534,600	\$588,100
Total Headcount	0	0	0
Payroll Burden	\$38,102	\$41,901	\$46,001
Total Payroll Expenditures	\$524,102	\$576,501	\$634,101

7.0 Financial Plan

7.1 Break-Even Analysis

The following table and chart summarize our break-even analysis. With initial fixed costs of \$48,538 per month, ABC Café needs monthly revenues of only \$112,630 to cover costs. With 201 seats in the restaurant, and an anticipated average price per meal of \$18.61, this works out to be approximately one meal per seat per day. Because of this low threshold, which is under the industry average for seating turns of 1.2, the owners are highly confident of surpassing break-even in the first month.

The break-even assumes variable costs of 57% that include direct labor and related payroll taxes, advertising, and credit card fees.

Break Even Analysis

Monthly Units Break-even	6,052
Monthly Sales Break-even	\$112,630

Assumptions:

Average Per-Unit Revenue	\$18.61
Average Per-Unit Variable Cost	\$10.59
Estimated Monthly Fixed Cost	\$48,538

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7.2 Projected Profit and Loss (Income Statement)

	FY2006	FY2007	FY2008
Sales	\$1,800,000	\$1,980,000	\$2,178,000
Direct Cost of Sales	\$531,900	\$585,050	\$643,575
Other	\$0	\$0	\$0
	-----	-----	-----
Total Cost of Sales	\$531,900	\$585,050	\$643,575
Gross Margin	\$1,268,100	\$1,394,950	\$1,534,425
Gross Margin %	70.45%	70.45%	70.45%
Operating expenses:			
Credit Card Charges	\$35,100	\$38,600	\$42,500
Real Estate Tax	\$32,600	\$35,900	\$39,500
Insurance	\$28,500	\$31,400	\$34,500
Payroll Expense	\$486,000	\$534,600	\$588,100
Payroll Burden	\$38,102	\$41,901	\$46,001
Depreciation	\$58,900	\$62,400	\$66,000
Advertising	\$45,000	\$49,500	\$54,500
Uniforms	\$2,000	\$2,200	\$2,400
Telephone	\$3,000	\$3,300	\$3,600
Laundry	\$5,000	\$5,500	\$6,100
Licenses	\$5,100	\$5,600	\$6,200
Garbage	\$5,000	\$5,500	\$6,100
Maintenance	\$24,000	\$26,400	\$29,000
Legal & Professional Fees	\$10,000	\$11,000	\$12,100
Smallware	\$2,000	\$2,200	\$2,400
Rent	\$163,000	\$163,000	\$163,000
Common Area Maintenance	\$6,500	\$7,200	\$7,900
Utilities	\$43,000	\$47,300	\$52,000
Miscellaneous	\$12,000	\$13,200	\$14,500
Interest	\$42,700	\$43,300	\$39,600
Office Supplies	\$6,000	\$6,600	\$7,300
Computer Charges	\$4,000	\$4,400	\$4,800
Menus	\$5,000	\$5,500	\$6,100
Supplies	\$12,000	\$13,200	\$14,500
	-----	-----	-----
Total Operating Expenses	\$1,074,502	\$1,159,701	\$1,248,701
Profit Before Interest and Taxes	\$193,598	\$235,249	\$285,724
Interest Expense Short-term	\$0	\$0	\$0
Interest Expense Long-term	\$0	\$0	\$0
Taxes Incurred	\$0	\$0	\$0
Net Profit	\$193,598	\$235,249	\$285,724
Net Profit/Sales	10.76%	11.88%	13.12%

7.3 Projected Cash Flow

	2005	2006	2007
Sources of Cash			
Capital	\$900,000	\$ -	\$ -
Net Profit	193,600	235,250	285,725
Depreciation	58,900	62,400	66,000
Increase in Payables	10,000	2,500	3,100
	\$1,162,500	\$300,150	\$354,825
Uses of Cash			
Purchase of Equipment	\$700,000	\$25,000	\$25,000
Purchase of Supplies	35,000	-	-
Increase in Inventory	15,000	2,500	2,500
Debt Repayments	40,800	47,900	51,500
	\$790,800	\$75,400	\$79,000
Cash Balance	\$371,700	\$224,750	\$275,825
Beginning Cash Balance	\$ -	\$371,700	\$596,450
Ending Cash Balance	\$371,700	\$596,450	\$872,275

7.4 Projected Balance Sheet

	Opening	December 31, 2005	December 31, 2006	December 31, 2007
Assets				
Current Assets				
Cash	\$900,000	\$371,700	\$596,450	\$872,275
Inventory		15,000	17,500	20,000
Prepaid Supplies		35,000	35,000	35,000
Total Current Assets		421,700	648,950	927,275
Fixed Assets				
Fixed Assets		\$700,000	\$725,000	\$750,000
Accumulated Depreciation		(58,900)	(121,300)	(187,300)
Net Fixed Assets		641,100	603,700	562,700
Total Assets		\$1,062,800	\$1,252,650	\$1,489,975
Liabilities & Equity				
Current Liabilities				
Accounts Payable		\$10,000	\$12,500	\$15,600
SBA Loan	\$640,000	599,200	551,300	499,800
Total Current Liabilities		609,200	563,800	515,400
Total Liabilities		\$609,200	\$563,800	\$515,400
Equity				
Capital	\$260,000	\$260,000	\$260,000	\$260,000
Net Profit		193,600	235,250	285,725
Retained Earnings		-	193,600	428,850
Total Equity		\$453,600	\$688,850	\$974,575
Total Liabilities & Equity		\$1,062,800	\$1,252,650	\$1,489,975