

Notes for the person reading the sample report:

- This is the result of a study in January 2007 for two partners – one an investing partner and another the operating partner and both sharing profits equally.
- Wherever possible, the identity of the client has been concealed. But all costs are actual. The report is not modified.
- The overall report is irrelevant today. It is presented merely to indicate our attention to detail.
- Many parameters used at that time are irrelevant today, so do not use the calculations except as a rough guideline.
- Ignore the formatting style – the report is more than a decade old.

Projected Balance Sheets

Particulars	(All Amounts in AED '000)																
	Y1	Y2	Y3	Y4	Y5	Y1Q1	Y1Q2	Y1Q3	Y1Q4	Y2Q1	Y2Q2	Y2Q3	Y2Q4	Y3Q1	Y3Q2	Y3Q3	Y3Q4
Fixed Assets	113.48	111.96	80.44	36.92	5.92	137.12	129.24	121.36	113.48	142.35	132.22	122.09	111.96	113.08	102.20	91.32	80.44
Current Assets	162.53	485.99	1,153.24	1,962.69	2,931.28	262.18	210.63	186.58	162.53	152.96	240.97	363.48	485.99	603.54	760.31	956.78	1,153.24
Total Assets	276.01	597.95	1,233.68	1,999.61	2,937.20	399.30	339.87	307.94	276.01	295.31	373.19	485.57	597.95	716.62	862.51	1,048.10	1,233.68
Loans																	
Current Liabilities	23.73	34.15	46.61	53.35	61.07	21.23	23.73	23.73	23.73	34.15	34.15	34.15	34.15	46.61	46.61	46.61	46.61
Owned Funds																	
Capital	500.00	500.00	500.00	500.00	500.00	500.00	500.00	500.00	500.00	500.00	500.00	500.00	500.00	500.00	500.00	500.00	500.00
Retained Earnings	(247.72)	63.80	687.07	1,446.26	2,376.13	- 121.93	- 183.86	- 215.79	- 247.72	- 238.84	- 160.96	- 48.58	63.80	170.01	315.90	501.49	687.07
Total	276.01	597.95	1,233.68	1,999.61	2,937.20	399.30	339.87	307.94	276.01	295.31	373.19	485.57	597.95	716.62	862.51	1,048.10	1,233.68

Calculation of Working Capital Requirement

Current Assets																	
Sundry Debtors	53.00	147.00	208.00	239.20	275.08	15.00	75.00	105.00	105.00	189.75	258.75	293.25	293.25	337.37	377.06	416.75	416.75
Other Current Assets																	
Total Current Assets	53.00	147.00	208.00	239.20	275.08	15.00	75.00	105.00	105.00	189.75	258.75	293.25	293.25	337.37	377.06	416.75	416.75
Current Liabilities																	
Creditors	23.73	34.15	46.61	53.35	61.07	21.23	23.73	23.73	23.73	34.15	34.15	34.15	34.15	46.61	46.61	46.61	46.61
Provisions																	
Total Current Liabilities	23.73	34.15	46.61	53.35	61.07	21.23	23.73	23.73	23.73	34.15	34.15	34.15	34.15	46.61	46.61	46.61	46.61
Net Current Assets	29.27	112.85	161.39	185.85	214.01	- 6.23	51.27	81.27	81.27	155.60	224.60	259.10	259.10	290.76	330.45	370.14	370.14
Cash & Bank Balances	109.53	338.99	945.24	1,723.49	2,656.20	247.18	135.63	81.58	57.53	- 36.79	- 17.78	70.23	192.74	266.17	383.26	540.03	736.50
Net Current Assets	138.80	451.84	1,106.63	1,909.34	2,870.21	240.95	186.90	162.85	138.80	118.81	206.82	329.33	451.84	556.93	713.70	910.17	1,106.63

Projections of Performance & Profitability

(All Amounts in AED '000)

Particulars	Y1	Y2	Y3	Y4	Y5	Y1Q1	Y1Q2	Y1Q3	Y1Q4	Y2Q1	Y2Q2	Y2Q3	Y2Q4	Y3Q1	Y3Q2	Y3Q3	Y3Q4
Revenue	300.00	1,035.00	1,547.91	1,780.10	2,047.12	15.00	75.00	105.00	105.00	189.75	258.75	293.25	293.25	337.37	377.06	416.75	416.75
Other Income																	
Total Income	300.00	1,035.00	1,547.91	1,780.10	2,047.12	15.00	75.00	105.00	105.00	189.75	258.75	293.25	293.25	337.37	377.06	416.75	416.75
Operating Expenses	418.80	548.48	702.52	785.93	880.63	104.70	104.70	104.70	104.70	137.12	137.12	137.12	137.12	175.63	175.63	175.63	175.63
Administrative Expenses	47.40	84.48	128.60	141.46	155.62	11.85	11.85	11.85	11.85	21.12	21.12	21.12	21.12	32.15	32.15	32.15	32.15
Financial Expenses																	
Depreciation	31.52	40.52	43.52	43.52	31.00	7.88	7.88	7.88	7.88	10.13	10.13	10.13	10.13	10.88	10.88	10.88	10.88
Total Expenses	497.72	673.48	874.64	970.91	1,067.25	124.43	124.43	124.43	124.43	168.37	168.37	168.37	168.37	218.66	218.66	218.66	218.66
Gross Profit	(118.80)	486.52	845.39	994.17	1,166.49	(89.70)	(29.70)	0.30	0.30	52.63	121.63	156.13	156.13	161.74	201.43	241.12	241.12
Net Profit	(197.72)	361.52	673.27	809.19	979.87	(109.43)	(49.43)	(19.43)	(19.43)	21.38	90.38	124.88	124.88	118.71	158.40	198.09	198.09
Cash Profit	(166.20)	402.04	716.79	852.71	1,010.87	(101.55)	(41.55)	(11.55)	(11.55)	31.51	100.51	135.01	135.01	129.59	169.28	208.97	208.97
Net Profit (as above)	(197.72)	361.52	673.27	809.19	979.87	(109.43)	(49.43)	(19.43)	(19.43)	21.38	90.38	124.88	124.88	118.71	158.40	198.09	198.09
Interest to Partners	50.00	50.00	50.00	50.00	50.00	12.50	12.50	12.50	12.50	12.50	12.50	12.50	12.50	12.50	12.50	12.50	12.50
Distributable Profit	(247.72)	311.52	623.27	759.19	929.87	(121.93)	(61.93)	(31.93)	(31.93)	8.88	77.88	112.38	112.38	106.21	145.90	185.59	185.59
Distributed Portion	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Retained Profit	(247.72)	311.52	623.27	759.19	929.87	(121.93)	(61.93)	(31.93)	(31.93)	8.88	77.88	112.38	112.38	106.21	145.90	185.59	185.59
P & L Carried Over	(247.72)	63.80	687.07	1,446.26	2,376.13	(121.93)	(183.86)	(215.79)	(247.72)	(238.84)	(160.96)	(48.58)	63.80	170.01	315.90	501.49	687.07

Common Size Statement

Revenue	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Other Income	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Total Income	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Operating Expenses	139.60%	52.99%	45.39%	44.15%	43.02%	698.00%	139.60%	99.71%	99.71%	72.26%	52.99%	46.76%	46.76%	52.06%	46.58%	42.14%	42.14%
Administrative Expenses	15.80%	8.16%	8.31%	7.95%	7.60%	79.00%	15.80%	11.29%	11.29%	11.13%	8.16%	7.20%	7.20%	9.53%	8.53%	7.71%	7.71%
Financial Expenses	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Depreciation	10.51%	3.91%	2.81%	2.44%	1.51%	52.53%	10.51%	7.50%	7.50%	5.34%	3.91%	3.45%	3.45%	3.22%	2.89%	2.61%	2.61%
Total Expenses	165.91%	65.07%	56.50%	54.54%	52.13%	829.53%	165.91%	118.50%	118.50%	88.73%	65.07%	57.42%	57.42%	64.81%	57.99%	52.47%	52.47%
Gross Profit	-39.60%	47.01%	54.61%	55.85%	56.98%	-598.00%	-39.60%	0.29%	0.29%	27.74%	47.01%	53.24%	53.24%	47.94%	53.42%	57.86%	57.86%
Net Profit	-65.91%	34.93%	43.50%	45.46%	47.87%	-729.53%	-65.91%	-18.50%	-18.50%	11.27%	34.93%	42.58%	42.58%	35.19%	42.01%	47.53%	47.53%
Cash Profit	-55.40%	38.84%	46.31%	47.90%	49.38%	-677.00%	-55.40%	-11.00%	-11.00%	16.61%	38.84%	46.04%	46.04%	38.41%	44.89%	50.14%	50.14%
Net Profit (as above)	-65.91%	34.93%	43.50%	45.46%	47.87%	-729.53%	-65.91%	-18.50%	-18.50%	11.27%	34.93%	42.58%	42.58%	35.19%	42.01%	47.53%	47.53%
Interest to Partners	16.67%	4.83%	3.23%	2.81%	2.44%	83.33%	16.67%	11.90%	11.90%	6.59%	4.83%	4.26%	4.26%	3.71%	3.32%	3.00%	3.00%
Distributable Profit	-82.57%	30.10%	40.27%	42.65%	45.42%	-812.87%	-82.57%	-30.41%	-30.41%	4.68%	30.10%	38.32%	38.32%	31.48%	38.69%	44.53%	44.53%
Distributed Portion	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Retained Profit	-82.57%	30.10%	40.27%	42.65%	45.42%	-812.87%	-82.57%	-30.41%	-30.41%	4.68%	30.10%	38.32%	38.32%	31.48%	38.69%	44.53%	44.53%

Projected Funds Flow Statements

(All Amounts in AED '000)

Particulars	Y1	Y2	Y3	Y4	Y5	Y1Q1	Y1Q2	Y1Q3	Y1Q4	Y2Q1	Y2Q2	Y2Q3	Y2Q4	Y3Q1	Y3Q2	Y3Q3	Y3Q4
<u>Sources of Funds</u>																	
Net Profit	(197.72)	361.52	673.27	809.19	979.87	(109.43)	(49.43)	(19.43)	(19.43)	21.38	90.38	124.88	124.88	118.71	158.40	198.09	198.09
Depreciation	31.52	40.52	43.52	43.52	31.00	7.88	7.88	7.88	7.88	10.13	10.13	10.13	10.13	10.88	10.88	10.88	10.88
Decrease in Net Working Capital	-	-	-	-	-	6.23	-	-	-	-	-	-	-	-	-	-	-
New Capital Introduced	500.00	-	-	-	-	500.00	-	-	-	-	-	-	-	-	-	-	-
New Loans Taken	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sale of Fixed Assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Sources	333.80	402.04	716.79	852.71	1,010.87	404.68	(41.55)	(11.55)	(11.55)	31.51	100.51	135.01	135.01	129.59	169.28	208.97	208.97
<u>Application of Funds</u>																	
Increase in Net Working Capital	29.27	83.58	48.54	24.46	28.16	-	57.50	30.00	-	74.33	69.00	34.50	-	31.66	39.69	39.69	-
Interest to Capital Contributors	50.00	50.00	50.00	50.00	50.00	12.50	12.50	12.50	12.50	12.50	12.50	12.50	12.50	12.50	12.50	12.50	12.50
Distribution of Earnings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Capital Withdrawn	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Purchase of Fixed & Other Assets	145.00	39.00	12.00	-	-	145.00	-	-	-	39.00	-	-	-	12.00	-	-	-
Total Application	224.27	172.58	110.54	74.46	78.16	157.50	70.00	42.50	12.50	125.83	81.50	47.00	12.50	56.16	52.19	52.19	12.50
Opening Balance	-	109.53	338.99	945.24	1,723.49	-	247.18	135.63	81.58	57.53	(36.79)	(17.78)	70.23	192.74	266.17	383.26	540.03
Sources	333.80	402.04	716.79	852.71	1,010.87	404.68	(41.55)	(11.55)	(11.55)	31.51	100.51	135.01	135.01	129.59	169.28	208.97	208.97
Applications	224.27	172.58	110.54	74.46	78.16	157.50	70.00	42.50	12.50	125.83	81.50	47.00	12.50	56.16	52.19	52.19	12.50
Closing Balance	109.53	338.99	945.24	1,723.49	2,656.20	247.18	135.63	81.58	57.53	(36.79)	(17.78)	70.23	192.74	266.17	383.26	540.03	736.50

Projected Cash Flow Statements

(All Amounts in AED '000)

Particulars	Y1	Y2	Y3	Y4	Y5	Y1Q1	Y1Q2	Y1Q3	Y1Q4	Y2Q1	Y2Q2	Y2Q3	Y2Q4	Y3Q1	Y3Q2	Y3Q3	Y3Q4
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Calculations & Assumptions

Billing for Executive Placements (Sales)

<u>Particulars</u>	<u>Y1</u>	<u>Y2</u>	<u>Y3</u>	<u>Y4</u>	<u>Y5</u>	<u>(All Amounts in AED '000)</u>											
						<u>Y1Q1</u>	<u>Y1Q2</u>	<u>Y1Q3</u>	<u>Y1Q4</u>	<u>Y2Q1</u>	<u>Y2Q2</u>	<u>Y2Q3</u>	<u>Y2Q4</u>	<u>Y3Q1</u>	<u>Y3Q2</u>	<u>Y3Q3</u>	<u>Y3Q4</u>
Equivalent Placements pm (nos)						0.50	2.50	3.50	3.50	5.50	7.50	8.50	8.50	8.50	9.50	10.50	10.50
Total Placements (nos)						1.50	7.50	10.50	10.50	16.50	22.50	25.50	25.50	25.50	28.50	31.50	31.50
Average Billing per Placement	(Increased @ abt 15%		annually)			10.00	10.00	10.00	10.00	11.50	11.50	11.50	11.50	13.23	13.23	13.23	13.23
Average Total Billing	300.00	1,035.00	1,547.91	1,780.10	2,047.12	15.00	75.00	105.00	105.00	189.75	258.75	293.25	293.25	337.37	377.06	416.75	416.75
Average Debtors	53.00	147.00	208.00	239.20	275.08	15.00	75.00	105.00	105.00	189.75	258.75	293.25	293.25	337.37	377.06	416.75	416.75
Average Recoveries (netted)	247.00	888.00	1,339.91	1,540.90	1,772.04		15.00	75.00	105.00	105.00	189.75	258.75	293.25	293.25	337.37	377.06	416.75

Other Income

<u>Particulars</u>	<u>Y1</u>	<u>Y2</u>	<u>Y3</u>	<u>Y4</u>	<u>Y5</u>	<u>(All Amounts in AED '000)</u>											
						<u>Y1Q1</u>	<u>Y1Q2</u>	<u>Y1Q3</u>	<u>Y1Q4</u>	<u>Y2Q1</u>	<u>Y2Q2</u>	<u>Y2Q3</u>	<u>Y2Q4</u>	<u>Y3Q1</u>	<u>Y3Q2</u>	<u>Y3Q3</u>	<u>Y3Q4</u>

Other income will normally be interest on the deposits kept with bank for obtaining bank guarantees for labour department. At present, this income is ignored from the project workings.

Operating Expenses (total)

(All Amounts in AED '000)

Particulars	Y1	Y2	Y3	Y4	Y5	Y1Q1	Y1Q2	Y1Q3	Y1Q4	Y2Q1	Y2Q2	Y2Q3	Y2Q4	Y3Q1	Y3Q2	Y3Q3	Y3Q4
Salaries as calculated below	140.28	232.68	341.40	374.54	410.98	35.07	35.07	35.07	35.07	58.17	58.17	58.17	58.17	85.35	85.35	85.35	85.35
Office Rent pa @ AED 140,000	140.00	161.00	185.16	212.93	244.87	35.00	35.00	35.00	35.00	40.25	40.25	40.25	40.25	46.29	46.29	46.29	46.29
XEWA Bills pa @ AED 24,000	24.00	27.60	31.76	36.52	42.00	6.00	6.00	6.00	6.00	6.90	6.90	6.90	6.90	7.94	7.94	7.94	7.94
Miscellaneous @ AED 60,000	60.00	69.00	79.36	91.26	104.95	15.00	15.00	15.00	15.00	17.25	17.25	17.25	17.25	19.84	19.84	19.84	19.84
Sponsorship pa @ AED 15,000	15.00	17.24	19.84	22.82	26.24	3.75	3.75	3.75	3.75	4.31	4.31	4.31	4.31	4.96	4.96	4.96	4.96
Registration pa @ AED 20,000	20.00	23.00	26.44	30.41	34.97	5.00	5.00	5.00	5.00	5.75	5.75	5.75	5.75	6.61	6.61	6.61	6.61
Stationery pa @ AED 7,500	7.52	8.64	9.92	11.41	13.12	1.88	1.88	1.88	1.88	2.16	2.16	2.16	2.16	2.48	2.48	2.48	2.48
Utility Renewals @ AED 2,000	2.00	2.32	2.64	3.04	3.50	0.50	0.50	0.50	0.50	0.58	0.58	0.58	0.58	0.66	0.66	0.66	0.66
Ijklmnop Agency Cost	10.00	7.00	6.00	3.00	-	2.50	2.50	2.50	2.50	1.75	1.75	1.75	1.75	1.50	1.50	1.50	1.50
Total Operating Expenses	418.80	548.48	702.52	785.93	880.63	104.70	104.70	104.70	104.70	137.12	137.12	137.12	137.12	175.63	175.63	175.63	175.63

* Note: Expenses annually increased 15% for Office Rent, XEWA Bills, Miscellaneous; Not increased for Salaries.

Creditors at the end of year for 1 m	21.98	30.85	41.46	47.68	54.83	19.48	21.98	21.98	21.98	30.85	30.85	30.85	30.85	41.46	41.46	41.46	41.46
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* Note: Does not include Office Rent, Sponsorship, Registration & Agency Cost.

* Stationery includes brochures, publicity material, website management, special advertisements and other expenses aimed at operational promotions and not those for normal office work.

Operating Expenses - Salaries

Number of Persons						1.00	1.00	1.00	1.00	2.00	2.00	2.00	2.00	3.00	3.00	3.00	3.00
GM						1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Others						-	-	-	-	1.00	1.00	1.00	1.00	2.00	2.00	2.00	2.00
Salary @ monthly AED 10,000	increased @ approx		10%	pa.		30.00	30.00	30.00	30.00	33.00	33.00	33.00	33.00	36.30	36.30	36.30	36.30
Others @ average AED 5,000	pm increased @ approx		10%	pa.		-	-	-	-	16.50	16.50	16.50	16.50	36.30	36.30	36.30	36.30
Total Salary	120.00	198.00	290.40	319.44	351.38	30.00	30.00	30.00	30.00	49.50	49.50	49.50	49.50	72.60	72.60	72.60	72.60
Leave Salary @ 21d pa	6.92	11.44	16.76	18.44	20.28	1.73	1.73	1.73	1.73	2.86	2.86	2.86	2.86	4.19	4.19	4.19	4.19
Indemnity @ 1m pa	10.00	16.52	24.20	26.62	29.28	2.50	2.50	2.50	2.50	4.13	4.13	4.13	4.13	6.05	6.05	6.05	6.05
Airfare Passage @ AED 1,600	1.60	3.20	4.80	4.80	4.80	0.40	0.40	0.40	0.40	0.80	0.80	0.80	0.80	1.20	1.20	1.20	1.20
Visa Exp (3 yr) @ AED 1,750	1.76	3.52	5.24	5.24	5.24	0.44	0.44	0.44	0.44	0.88	0.88	0.88	0.88	1.31	1.31	1.31	1.31
Total Salary	140.28	232.68	341.40	374.54	410.98	35.07	35.07	35.07	35.07	58.17	58.17	58.17	58.17	85.35	85.35	85.35	85.35

Cash Expenses out of above:

Leave Salary GM									7.00				7.70				8.47
Leave Salary Others													3.50				7.00
Total Leave Salary	7.00	11.20	15.47	17.02	18.72	-	-	-	7.00	-	-	-	11.20	-	-	-	15.47
Indemnity	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Airfare	1.60	1.60	1.60	1.76	1.94				1.60				1.60				1.60
Visa Expenses	5.25	5.25	5.25	5.78	6.36	5.25	-	-	-	5.25	-	-	-	5.25	-	-	-
Total Cash Expenses	13.85	18.05	22.32	24.56	27.02	5.25	-	-	8.60	5.25	-	-	12.80	5.25	-	-	17.07

Administrative Expenses

(All Amounts in AED '000)																		
Particulars	Y1	Y2	Y3	Y4	Y5	Y1Q1	Y1Q2	Y1Q3	Y1Q4	Y2Q1	Y2Q2	Y2Q3	Y2Q4	Y3Q1	Y3Q2	Y3Q3	Y3Q4	
Telephones pm @ AED	750	9.00	19.80	32.68	35.95	39.55	2.25	2.25	2.25	2.25	4.95	4.95	4.95	4.95	8.17	8.17	8.17	8.17
Conveyance pm @ AED	500	6.00	13.20	21.80	23.98	26.38	1.50	1.50	1.50	1.50	3.30	3.30	3.30	3.30	5.45	5.45	5.45	5.45
Entertainment pm @ AED	400	4.80	10.56	17.44	19.18	21.10	1.20	1.20	1.20	1.20	2.64	2.64	2.64	2.64	4.36	4.36	4.36	4.36
Pantry Exps pm @ AED	300	3.60	7.92	13.08	14.39	15.83	0.90	0.90	0.90	0.90	1.98	1.98	1.98	1.98	3.27	3.27	3.27	3.27
Miscellaneous pm @ AED	500	6.00	13.20	21.80	23.98	26.38	1.50	1.50	1.50	1.50	3.30	3.30	3.30	3.30	5.45	5.45	5.45	5.45
* Note: Telephones, Conveyance, Entertainment, Pantry Expenses & Miscellaneous are considered per month per person averaged.																		
Stationery pm @ AED	500	6.00	6.60	7.28	8.01	8.81	1.50	1.50	1.50	1.50	1.65	1.65	1.65	1.65	1.82	1.82	1.82	1.82
Website pm @ AED	1,000	12.00	13.20	14.52	15.97	17.57	3.00	3.00	3.00	3.00	3.30	3.30	3.30	3.30	3.63	3.63	3.63	3.63
Total Administrative Expenses		47.40	84.48	128.60	141.46	155.62	11.85	11.85	11.85	11.85	21.12	21.12	21.12	21.12	32.15	32.15	32.15	32.15

* Note: All expenses are inflated at annual rate of 10%

Financial Expenses

(All Amounts in AED '000)																	
Particulars	Y1	Y2	Y3	Y4	Y5	Y1Q1	Y1Q2	Y1Q3	Y1Q4	Y2Q1	Y2Q2	Y2Q3	Y2Q4	Y3Q1	Y3Q2	Y3Q3	Y3Q4

At present it is assumed that there will be no financial obligation towards a third party. Therefore, loans are not considered. However, it is proposed to offer about 10% return to the capital contributory, which is calculated as below.

This comes to about AED 50 per annum, assuming fixed capital inception.

Creditors

(All Amounts in AED '000)																		
Particulars	Y1	Y2	Y3	Y4	Y5	Y1Q1	Y1Q2	Y1Q3	Y1Q4	Y2Q1	Y2Q2	Y2Q3	Y2Q4	Y3Q1	Y3Q2	Y3Q3	Y3Q4	
Operating Expenses		21.98	30.85	41.46	47.68	54.83	19.48	21.98	21.98	21.98	30.85	30.85	30.85	30.85	41.46	41.46	41.46	41.46
Administrative Expenses		1.75	3.30	5.15	5.67	6.24	1.75	1.75	1.75	1.75	3.30	3.30	3.30	3.30	5.15	5.15	5.15	5.15
Total		23.73	34.15	46.61	53.35	61.07	21.23	23.73	23.73	23.73	34.15	34.15	34.15	34.15	46.61	46.61	46.61	46.61

Depreciation

(All Amounts in AED '000)

Particulars	Y1	Y2	Y3	Y4	Y5	Y1Q1	Y1Q2	Y1Q3	Y1Q4	Y2Q1	Y2Q2	Y2Q3	Y2Q4	Y3Q1	Y3Q2	Y3Q3	Y3Q4
<u>Interior</u>																	
Purchase / Sale	60.00	-	-	-	-	60.00	-	-	-	-	-	-	-	-	-	-	-
Depreciation @ 20%	12.00	12.00	12.00	12.00	12.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00
Closing Balance	48.00	36.00	24.00	12.00	-	57.00	54.00	51.00	48.00	45.00	42.00	39.00	36.00	33.00	30.00	27.00	24.00
<u>Furniture & Fixtures</u>																	
Purchase / Sale	35.00	15.00	-	-	-	35.00	-	-	-	15.00	-	-	-	-	-	-	-
Depreciation @ 20%	7.00	10.00	10.00	10.00	10.00	1.75	1.75	1.75	1.75	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50
Closing Balance	28.00	33.00	23.00	13.00	3.00	33.25	31.50	29.75	28.00	40.50	38.00	35.50	33.00	30.50	28.00	25.50	23.00
<u>Computers & Peripherals</u>																	
Purchase / Sale	30.00	24.00	12.00	-	-	30.00	-	-	-	24.00	-	-	-	12.00	-	-	-
Depreciation * @ 25%	7.52	13.52	16.52	16.52	9.00	1.88	1.88	1.88	1.88	3.38	3.38	3.38	3.38	4.13	4.13	4.13	4.13
Closing Balance	22.48	32.96	28.44	11.92	2.92	28.12	26.24	24.36	22.48	43.10	39.72	36.34	32.96	40.83	36.70	32.57	28.44
<u>Pre-Operative Expenses</u>																	
Purchase / Sale	20.00	-	-	-	-	20.00	-	-	-	-	-	-	-	-	-	-	-
Depreciation @ 25%	5.00	5.00	5.00	5.00	-	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25
Closing Balance	15.00	10.00	5.00	-	-	18.75	17.50	16.25	15.00	13.75	12.50	11.25	10.00	8.75	7.50	6.25	5.00
<u>Total</u>																	
Purchase / Sale	145.00	39.00	12.00	-	-	145.00	-	-	-	39.00	-	-	-	12.00	-	-	-
Depreciation	31.52	40.52	43.52	43.52	31.00	7.88	7.88	7.88	7.88	10.13	10.13	10.13	10.13	10.88	10.88	10.88	10.88
Closing Balance	113.48	111.96	80.44	36.92	5.92	137.12	129.24	121.36	113.48	142.35	132.22	122.09	111.96	113.08	102.20	91.32	80.44