

Java Culture Inc.

Business Plan

1234 West Broadway
Vancouver, BC

January 2015

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1. Executive Summary

1.1 Business Opportunity

Java Culture will be a new coffee bar selling coffee, retail items and pastries in the University of British Columbia area of Greater Vancouver. The restaurant will pride itself in the serving the highest quality of coffee and food items on a daily basis.

1.2 Product Description

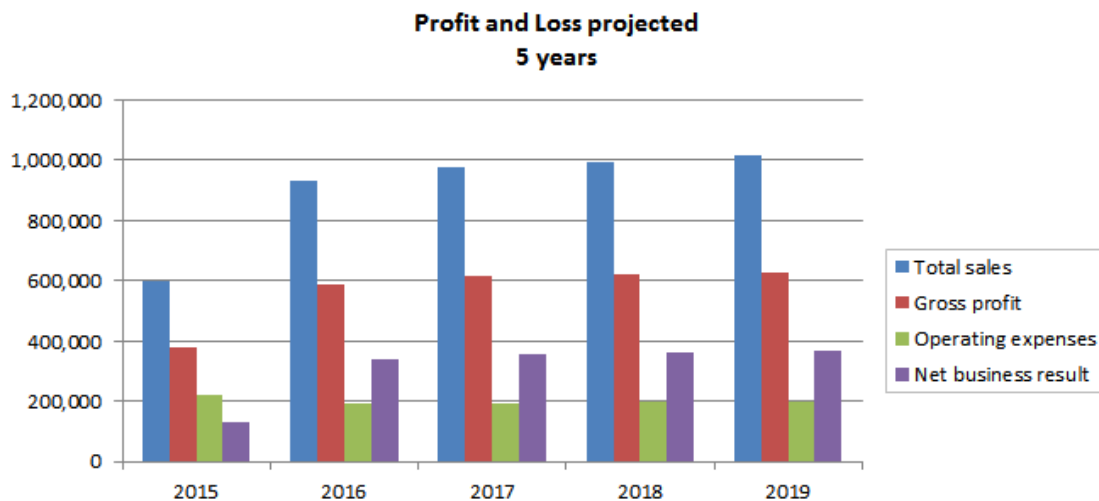
Java Culture will offer its customers the best-tasting coffee beverages in the UBC area made from high-quality ingredients and strictly following preparation guidelines. Additionally, the store will sell pastries and sandwiches, and for people who prefer to prepare coffee at home, Java Culture will also sell coffee beans.

1.3 Ownership

Java Culture's major investors will be Arthur Garfield and James Polk who will own over 70% of the company. Arthur Garfield will own 51% of the company, and James Polk, Megan Flanigan and Todd Barkley will hold minority stakes in the corporation.

1.4 Financial Potential

The following chart shows the projected financial potential of Java Culture, as can be seen the company will see growing sales and profits throughout the five years of this business plan while maintaining stable and manageable operating expenses.



1.5 The Request

Java Culture Inc. will require \$170,000 to start operation, the principals will invest a combined amount of \$140,000, and the remaining \$30,000 will come from a Long-term and Short-term loan. The repayments on both loans have been incorporated into this business plan and appear in the Cash Flow sections (principal) and the Income Statement sections (interest).

2. Company Overview

2.1 Business Description

Java Culture will be a new coffee bar selling coffee, retail items and pastries in the University of British Columbia area of Greater Vancouver. The restaurant will pride itself in the serving the highest quality of coffee and food items on a daily basis. The purpose of this business plan is to develop a roadmap to success for the company as well as demonstrate the viability of the business in the short and long term.

2.2 Company Ownership

Java Culture's major investors will be Arthur Garfield and James Polk who will own over 70% of the company. Arthur Garfield will own 51% of the company, and James Polk, Megan Flanigan and Todd Barkley will hold minority stakes in the corporation. Java Culture Inc. will be registered as a corporation in the province of BC headquartered in Vancouver BC.

2.3 Funding Required and Business Plan Purpose

Funding for the company will come from two primary sources--owners' investments and a financial institution. Two principal owners, Arthur Garfield and James Polk will invest \$70,000 and \$30,000 respectively and the remaining investors will invest \$40,000, which will bring the total personal investments to \$140,000. The remaining \$30,000 needed to cover the start-up requirements will come from a 60-month loan of \$30,000 from a financial institution.

2.4 General Operations

Hours of operation for the business will be from 7 am to 10 pm seven days a week. At all times Java Culture will comply with local and regional regulations as they pertain to the provision of food to the public.

2.5 Startup Costs

The \$170,000 in Startup Costs include \$67,123 in Working Capital, \$16,027 in Inventory, \$27,680 in Startup Expenses and \$59,170 in Fixed Assets as detailed below.

Start-up costs

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| Expendable | Amount |
|--------------------------------|---------------|
| Legal | 1,300 |
| Stationery | 500 |
| Brochures | 3,580 |
| Consultants | 3,000 |
| Insurance | 2,400 |
| Rent | 4,400 |
| Remodelling | 10,000 |
| Other | 2,500 |
| Total start-up expenses | 27,680 |

Beginning balance sheet

Java Culture

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| ASSETS | 01/01/15 |
|-------------------------------------|-----------------|
| Current assets | |
| Cash/Bank | 67,123 |
| Start-up costs | 27,680 |
| Stock/Inventory | 16,027 |
| Total current assets | 110,830 |
| Fixed assets | |
| Office equipment | 9,170 |
| Furniture & Fixtures | 20,000 |
| Machinery | 30,000 |
| Total fixed assets | 59,170 |
| TOTAL ASSETS | 170,000 |
| LIABILITIES AND EQUITY | |
| Current liabilities | |
| Short term loans | 10,000 |
| Total current liabilities | 10,000 |
| Long-term liabilities | |
| Long-term loans | 20,000 |
| Total long-term liabilities | 20,000 |
| Shareholders' equity | |
| Common stock | 140,000 |
| TOTAL LIABILITIES AND EQUITY | 170,000 |

3. Products

This section details the products that will be provided by the restaurant, how supplies and inventory will be managed and how the operation will change to remain relevant with their customers.

3.1 Product Overview

Java Culture will offer its customers the best-tasting coffee beverages in the UBC area; this will be achieved by using high-quality ingredients and strictly following preparation guidelines. The store layout, menu listings and marketing activities will be focused on maximising the sales of higher margin espresso drinks. Java Culture will also offer its clients pastries and sandwiches. For the gourmet clientele that prefers to prepare coffee at home, Java Culture will sell coffee beans. The menu offerings will be supplemented by free books and magazines that customers can read inside the coffee bar.

3.2 Suppliers and Inventory

All supplies and inventory will be ordered locally when at all possible, the only exceptions will be where supply is not available from local suppliers.

3.3 Research and Development

The Java Culture principals and management team will always be evaluating new service ideas, food options and promotional plans. This information will regularly be gathered to potentially make changes in the company's offering to the public with the intent being to improve customer service.

4. Marketing

British Columbia coffee consumption has shown steady growth with gourmet coffee having the most substantial increase, coffee drinkers in the province are among the most demanding. They favour well-brewed gourmet coffee drinks and demand great service. Greater Vancouver, with its outgoing populace and long rainy winters, has traditionally been an excellent place for coffee establishments. Java Culture will strive to build a loyal customer base by offering a great tasting coffee in a relaxing ambience.

4.1 Industry Overview

Coffee consumption has shown a steady 2.5% growth rate in Canada over the last decade. In 2010, total sales of coffee were approximately \$750 million with gourmet coffee representing 33% (or \$250 million) of that. The retail coffee industry is flourishing in Greater Vancouver; the local climate is very conducive for the consumption of hot non-alcoholic beverages. At the same time, warm and dry summers drive people into cafes to order iced drinks. Additionally, coffee has become a part of the lifestyle in Greater Vancouver, and its discerning coffee drinkers are in favour of well-prepared, strong coffee-based beverages which they can consume in a relaxing environment.

4.2 Competition and Buying Pattern

Competition

According to a 2013 study, the UBC area had 125 established snack & non-alcoholic beverage bars with total sales of \$42 million. Java Culture's direct competitors will be other coffee bars located near the university campus. These include Starbucks, Tim Horton's, The UBC Bookstore and other foodservice establishments that offer coffee. Starbucks will definitely be one of the major competitors because of its strong financial position and established marketing and operational practices. However, despite Starbucks' entrenched market position, many customers favour smaller, independent establishments that offer a cosy atmosphere and good coffee at affordable prices. It is estimated that Starbucks holds approximately 35% market share in that neighbourhood, Tim Horton's appeals to 25% of customers, The UBC Bookstore caters to another 10% and the remaining market share is split among other establishments. Java Culture will position itself as a unique coffee bar that offers not only the best tasting coffee and pastries but also provides a home-like, cosy and comfortable environment which established corporate establishments lack. Java Culture will cater to customers' bodies and minds, which will help grow market share in this competitive market.

Buying Patterns

The primary reason for customers to return to a specific coffee bar is excellent tasting coffee, quick service and a pleasant atmosphere. Although coffee consumption is uniform across different income segments, Java Culture will price its product offerings competitively. Java Culture strongly believes that selling coffee with excellent service in a lovely setting will help build a strong base of loyal clientele.

4.3 Target Market

Java Culture will cater to people who want their daily cup of great-tasting coffee in a relaxing atmosphere. Such customers vary in age, although the restaurant's location will be close to the university campus means that most of the clientele will be college students and faculty; market research shows that these are discerning customers who gravitate towards better tasting coffee. Furthermore, many college students consider coffee bars to be a convenient studying or meeting location where they can read or meet with peers without the necessity to pay cover charges.

4.4 Marketing Plan

Java Culture will focus its marketing activities on reaching the university students and faculty and people working in offices located close to the coffee bar. Market research shows that these are the customer groups that are most likely to buy gourmet coffee products. Since gourmet coffee consumption is universal across different income categories and mostly depends on the level of higher education, proximity to the UBC campus will provide access to the targeted customer audience.

5. Personnel

The following table shows the staffing plan for the first five years of operation. The plan calls for two managers, four baristas and three general employees. Year One monthly details are in the Appendix section.

Personnel plan 5 years

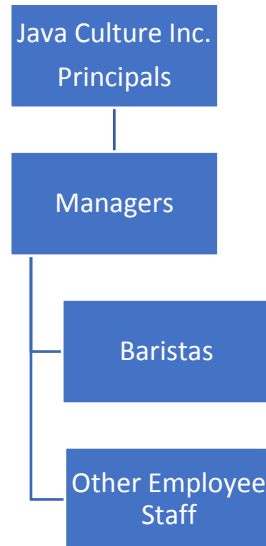
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Java Culture

| | 2015 | 2016 | 2017 | 2018 | 2019 | Total |
|-----------------------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Management | | | | | | |
| Headcount | 2 | 2 | 2 | 2 | 2 | 2 |
| Payroll | 23,040 | 23,270 | 23,503 | 23,738 | 23,976 | 117,527 |
| Payroll burden | 3,456 | 3,491 | 3,525 | 3,561 | 3,596 | 17,629 |
| Total cost | 26,496 | 26,761 | 27,029 | 27,299 | 27,572 | 135,156 |
| Baristas | | | | | | |
| Headcount | 4 | 4 | 4 | 4 | 4 | 4 |
| Payroll | 55,680 | 56,237 | 56,799 | 57,367 | 57,941 | 284,024 |
| Payroll burden | 8,352 | 8,436 | 8,520 | 8,605 | 8,691 | 42,604 |
| Total cost | 64,032 | 64,672 | 65,319 | 65,972 | 66,632 | 326,628 |
| Other Employees | | | | | | |
| Headcount | 3 | 3 | 3 | 3 | 3 | 3 |
| Payroll | 23,490 | 23,490 | 23,490 | 23,490 | 23,490 | 117,450 |
| Payroll burden | 3,524 | 3,524 | 3,524 | 3,524 | 3,524 | 17,618 |
| Total cost | 27,014 | 27,014 | 27,014 | 27,014 | 27,014 | 135,068 |
| Overall total | | | | | | |
| Headcount | 9 | 9 | 9 | 9 | 9 | 9 |
| Payroll | 102,210 | 102,997 | 103,792 | 104,595 | 105,406 | 519,001 |
| Payroll burden | 15,332 | 15,450 | 15,569 | 15,689 | 15,811 | 77,850 |
| Total personnel cost | 117,542 | 118,447 | 119,361 | 120,285 | 121,217 | 596,851 |

5.1 Organizational Structure

The following organization chart shows how the company will be structured from the human resources perspective.



6. Goals and Strategies

This section highlights the short and long-term objectives of Java Culture Inc. as well as the keys to success for the organization.

6.1 Business Goals

Java Culture's targets for the first year of operation include:

- Become selected as the "Best New Coffee Bar in the UBC Area" by the local restaurant guide
- Show a monthly profit by the end of the first quarter of operation
- Maintain an approximate 63% of gross margin

6.2 Keys to Success

- Store design that will be both visually attractive to customers and designed for fast and efficient operation
- Employee training to ensure the best coffee preparation techniques
- Marketing strategies aimed to build a solid base of loyal customers as well as to maximise the sales of high margin products

7. Financial Assumptions

The following assumptions have been used in the preparation of this business plan:

Tax Rate

The tax rate used is the current corporate tax rate in British Columbia.

Bank Loans

The company will require two loans totalling \$30,000 to cover the start-up requirements. A Long-term loan will be for \$20,000, with a 60-month term, at 8% annual interest and with a monthly payment of \$406. An additional Short-term loan will be for \$10,000, with a 24-month term, at 10% annual interest and with a monthly payment of \$461.

Credit Card Charges

It is assumed that 65% of sales will be paid by credit card with the average credit card fee of 3.2%

Accounts Payable

Expenses will be paid on a net 30-day basis.

Accounts Receivable

Customers will pay when the product is served to them, therefore no credit will be extended to customers and the company will see cash and credit card payments within no more that 2 days from purchase.

8. Financial Plan

This section highlights the financial plan for Java Culture. Year One monthly details are in the Appendix section.

8.1 Sales Forecast

Sales Forecasts are based on the following costs:

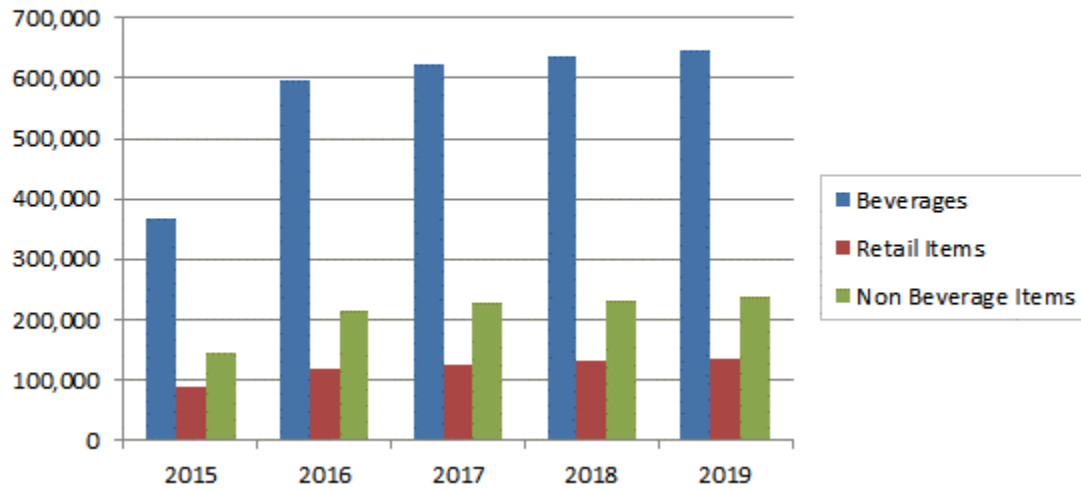
Sales projection 5 years

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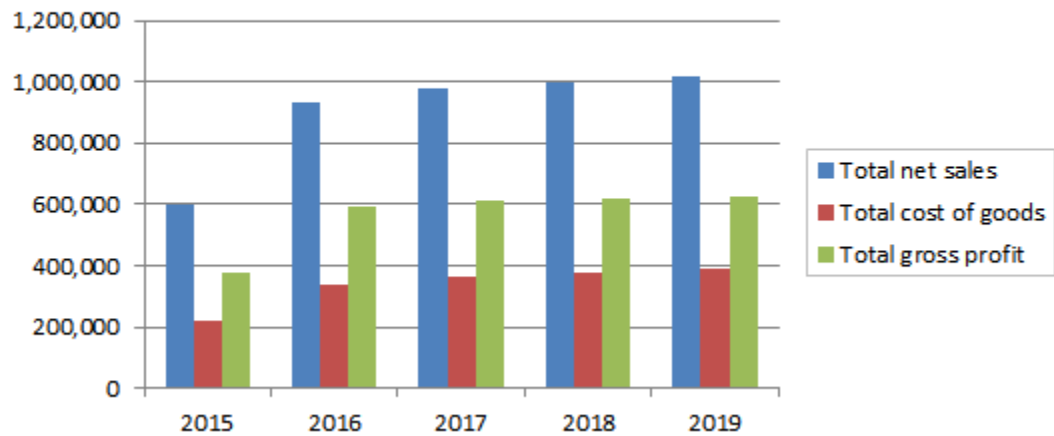
Java Culture

| | 2015 | 2016 | 2017 | 2018 | 2019 | Total |
|----------------------------|---------|---------|---------|---------|-----------|-----------|
| Beverages | | | | | | |
| Coffee & Tea | 367,000 | 595,000 | 624,750 | 635,000 | 645,000 | 2,866,750 |
| Net sales | 367,000 | 595,000 | 624,750 | 635,000 | 645,000 | 2,866,750 |
| Cost of goods | 99,354 | 163,309 | 173,852 | 179,155 | 184,500 | 800,170 |
| Cost of goods % | 27.1% | 27.4% | 27.8% | 28.2% | 28.6% | 27.9% |
| Gross profit | 267,646 | 431,691 | 450,898 | 455,845 | 460,500 | 2,066,580 |
| Retail Items | | | | | | |
| Coffee Beans | 87,500 | 119,500 | 125,475 | 130,000 | 134,000 | 596,475 |
| Net sales | 87,500 | 119,500 | 125,475 | 130,000 | 134,000 | 596,475 |
| Cost of goods | 45,563 | 63,122 | 67,233 | 70,662 | 73,886 | 320,466 |
| Cost of goods % | 52.1% | 52.8% | 53.6% | 54.4% | 55.1% | 53.7% |
| Gross profit | 41,937 | 56,378 | 58,242 | 59,338 | 60,114 | 276,009 |
| Non Beverage Items | | | | | | |
| Pastries | 143,400 | 216,000 | 226,800 | 232,000 | 238,000 | 1,056,200 |
| Net sales | 143,400 | 216,000 | 226,800 | 232,000 | 238,000 | 1,056,200 |
| Cost of goods | 74,671 | 114,095 | 121,527 | 126,104 | 131,230 | 567,627 |
| Cost of goods % | 52.1% | 52.8% | 53.6% | 54.4% | 55.1% | 53.7% |
| Gross profit | 68,729 | 101,905 | 105,273 | 105,896 | 106,770 | 488,573 |
| Overall total sales | | | | | | |
| Total net sales | 597,900 | 930,500 | 977,025 | 997,000 | 1,017,000 | 4,519,425 |
| Total cost of goods | 219,588 | 340,526 | 362,612 | 375,921 | 389,616 | 1,688,264 |
| Total gross profit | 378,312 | 589,974 | 614,413 | 621,079 | 627,384 | 2,831,161 |

**Total sales per productline
5 years**



**Total sales summary
5 years**



8.2 Income Statement

The following table and charts show the Income Statement and Break-Even calculations on an annual basis for the five years of this business plan. Year One monthly details are in the Appendix section.

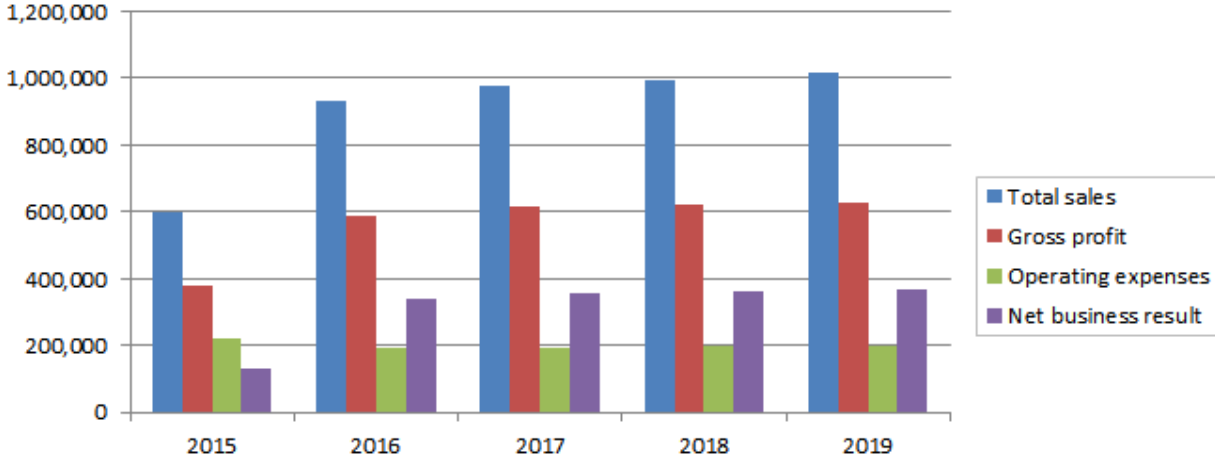
Income statement 5 years

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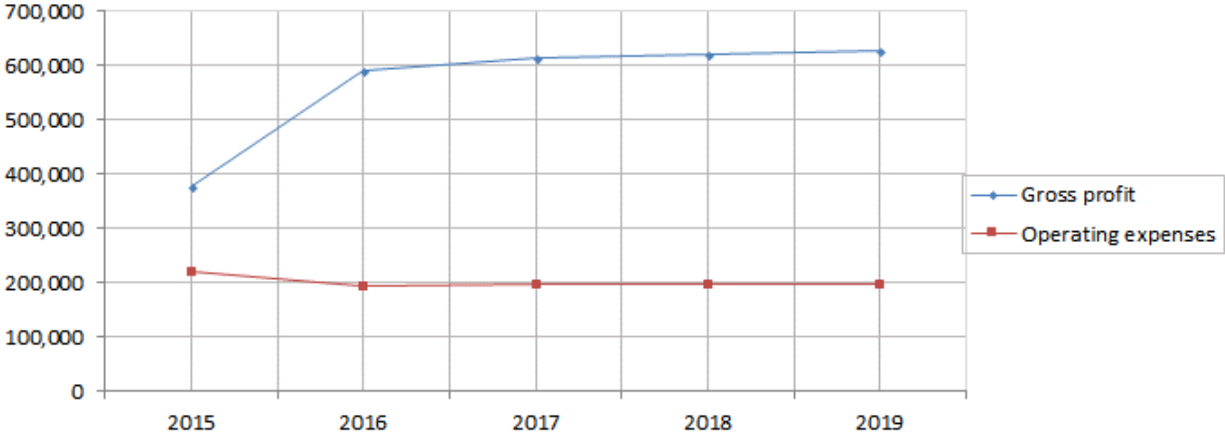
Java Culture

| | 2015 | % | 2016 | % | 2017 | % | 2018 | % | 2019 | % |
|-------------------------------------|----------------|--------------|----------------|--------------|----------------|--------------|----------------|--------------|----------------|--------------|
| Revenue on operations | | | | | | | | | | |
| Total sales | 597,900 | 100.0% | 930,500 | 100.0% | 977,025 | 100.0% | 997,000 | 100.0% | 1,017,000 | 100.0% |
| Cost of goods sold | 219,588 | 36.7% | 340,526 | 36.6% | 362,612 | 37.1% | 375,921 | 37.7% | 389,616 | 38.3% |
| Gross profit | 378,312 | 63.3% | 589,974 | 63.4% | 614,413 | 62.9% | 621,079 | 62.3% | 627,384 | 61.7% |
| Operating expenses | | | | | | | | | | |
| General & Administrative | | | | | | | | | | |
| Bank charges | 1,200 | 0.2% | 1,224 | 0.1% | 1,248 | 0.1% | 1,273 | 0.1% | 1,299 | 0.1% |
| Licenses & fees | 500 | 0.1% | 510 | 0.1% | 520 | 0.1% | 531 | 0.1% | 541 | 0.1% |
| Electricity & heat | 4,200 | 0.7% | 4,284 | 0.5% | 4,370 | 0.4% | 4,457 | 0.4% | 4,546 | 0.4% |
| Maintenance & repairs | 3,600 | 0.6% | 3,672 | 0.4% | 3,745 | 0.4% | 3,820 | 0.4% | 3,897 | 0.4% |
| Office expenses | 1,800 | 0.3% | 1,836 | 0.2% | 1,873 | 0.2% | 1,910 | 0.2% | 1,948 | 0.2% |
| Rent | 54,000 | 9.0% | 54,000 | 5.8% | 54,000 | 5.5% | 54,000 | 5.4% | 54,000 | 5.3% |
| Telephone/internet/cellphone | 3,000 | 0.5% | 3,060 | 0.3% | 3,121 | 0.3% | 3,184 | 0.3% | 3,247 | 0.3% |
| Personnel | | | | | | | | | | |
| Salaries and benefits | 102,210 | 17.1% | 102,997 | 11.1% | 103,792 | 10.6% | 104,595 | 10.5% | 105,406 | 10.4% |
| Payroll burden | 15,332 | 2.6% | 15,450 | 1.7% | 15,569 | 1.6% | 15,689 | 1.6% | 15,811 | 1.6% |
| Promotion | | | | | | | | | | |
| Advertising & marketing | 4,000 | 0.7% | 4,000 | 0.4% | 4,000 | 0.4% | 4,000 | 0.4% | 4,000 | 0.4% |
| Insurance | | | | | | | | | | |
| Liability insurance | 1,200 | 0.2% | 1,224 | 0.1% | 1,248 | 0.1% | 1,273 | 0.1% | 1,299 | 0.1% |
| Transportation | | | | | | | | | | |
| Vehicle costs | 2,400 | 0.4% | 2,400 | 0.3% | 2,400 | 0.2% | 2,400 | 0.2% | 2,400 | 0.2% |
| Total operating expenses | 221,122 | 37.0% | 194,657 | 20.9% | 195,887 | 20.0% | 197,133 | 19.8% | 198,395 | 19.5% |
| EBITDA | 157,191 | 26.3% | 395,317 | 42.5% | 418,525 | 42.8% | 423,945 | 42.5% | 428,989 | 42.2% |
| Depreciation | 5,971 | 1.0% | 5,971 | 0.6% | 5,971 | 0.6% | 5,971 | 0.6% | 5,971 | 0.6% |
| Interest on short term loans | 786 | 0.1% | 289 | | | | | | | |
| Interest on long term loans | 1,478 | 0.2% | 1,196 | 0.1% | 892 | 0.1% | 562 | 0.1% | 204 | |
| Net profit / loss | 148,956 | 24.9% | 387,861 | 41.7% | 411,663 | 42.1% | 417,412 | 41.9% | 422,813 | 41.6% |
| Company tax | 19,363 | 3.2% | 50,420 | 5.4% | 53,516 | 5.5% | 54,264 | 5.4% | 54,966 | 5.4% |
| Net business result | 129,593 | 21.7% | 337,441 | 36.3% | 358,147 | 36.7% | 363,148 | 36.4% | 367,847 | 36.2% |
| Break-even sales | 353,047 | 59.0% | 309,352 | 33.2% | 312,913 | 32.0% | 317,354 | 31.8% | 321,933 | 31.7% |
| EBITDA per share | 1,122.79 | | 2,823.69 | | 2,989.47 | | 3,028.18 | | 3,064.21 | |
| Earnings per share | 925.66 | | 2,410.29 | | 2,558.19 | | 2,593.92 | | 2,627.48 | |

**Profit and Loss projected
5 years**



Gross profit vs. Operating expenses



8.3 Cash Flow

The following table and charts show the Cash Flow for Java Culture Inc., as can be seen there will always be ample working capital to operate the company.

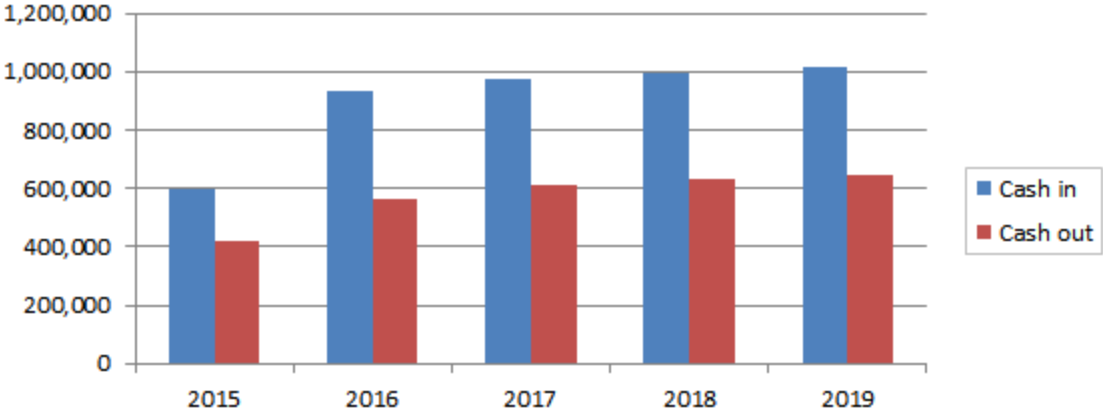
Cash flow forecast 5 years

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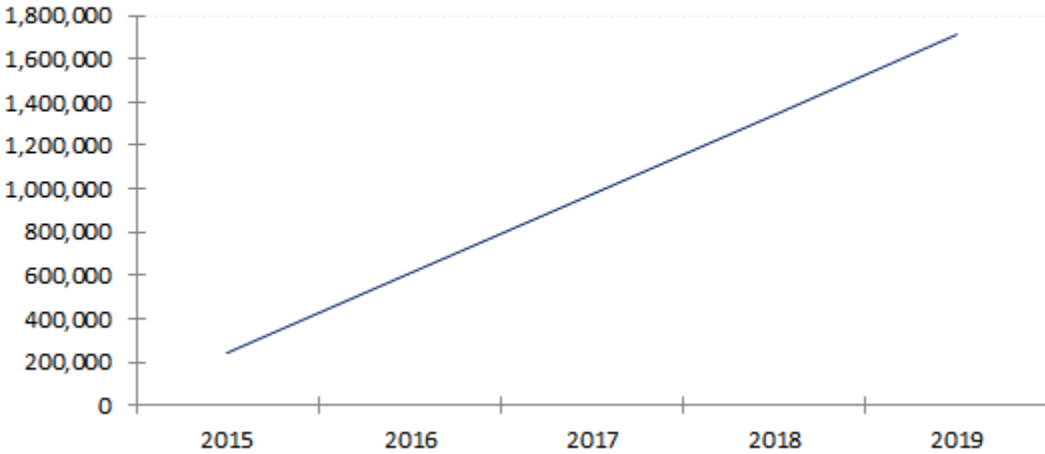
Java Culture

| | 2015 | 2016 | 2017 | 2018 | 2019 | Total |
|----------------------------|---------|---------|---------|-----------|-----------|-----------|
| Beginning balance | | | | | | |
| Credit/Debit | 67,123 | 245,617 | 611,167 | 974,406 | 1,339,529 | |
| Cash in | | | | | | |
| Cash sales | 209,265 | 325,675 | 341,959 | 348,950 | 355,950 | 1,581,799 |
| Collections from debtors | 388,635 | 604,825 | 635,066 | 648,050 | 661,050 | 2,937,626 |
| Subtotal | 597,900 | 930,500 | 977,025 | 997,000 | 1,017,000 | 4,519,425 |
| Cash paid out | | | | | | |
| Suppliers payments | 203,173 | 321,248 | 342,370 | 355,376 | 368,319 | 1,590,485 |
| Other cost of goods | 12,388 | 19,279 | 20,243 | 20,986 | 21,750 | 94,645 |
| Operating expenses | | | | | | |
| General & Administrative | 68,300 | 68,586 | 68,878 | 69,175 | 69,479 | 344,418 |
| Personnel | 117,542 | 118,447 | 119,361 | 120,285 | 121,217 | 596,851 |
| Promotion | 4,000 | 4,000 | 4,000 | 4,000 | 4,000 | 20,000 |
| Insurance | 1,200 | 1,224 | 1,248 | 1,273 | 1,299 | 6,245 |
| Transportation | 2,400 | 2,400 | 2,400 | 2,400 | 2,400 | 12,000 |
| Interest payment | 2,264 | 1,485 | 892 | 562 | 204 | 5,406 |
| Other payments | | | | | | |
| Short term loans repayment | 4,751 | 5,249 | | | | 10,000 |
| Long term loans repayment | 3,389 | 3,670 | 3,975 | 4,305 | 4,662 | 20,000 |
| Income tax payment | | 19,363 | 50,420 | 53,516 | 54,264 | 177,563 |
| Subtotal | 419,406 | 564,950 | 613,786 | 631,878 | 647,595 | 2,877,614 |
| Ending balance | | | | | | |
| Credit/Debit | 245,617 | 611,167 | 974,406 | 1,339,529 | 1,708,934 | |
| Change in cash | 178,494 | 365,550 | 363,239 | 365,122 | 369,405 | 1,641,811 |

Cash in / Cash out per year



Cash flow 5 years



8.4 Balance Sheet

The Balance Sheet for Java Culture Inc. is shown below. Year One monthly details are in the Appendix section.

Balance sheet projection

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Java Culture

| ASSETS | 31/12/15 | 31/12/16 | 31/12/17 | 31/12/18 | 31/12/19 |
|-------------------------------------|-----------------|-----------------|------------------|------------------|------------------|
| Current assets | | | | | |
| Cash/Bank | 245,617 | 611,167 | 974,406 | 1,339,529 | 1,708,934 |
| Stock/Inventory | 12,000 | 12,000 | 12,000 | 12,440 | 12,894 |
| Other | | | | | |
| Total current assets | 257,617 | 623,167 | 986,406 | 1,351,969 | 1,721,828 |
| Fixed assets | | | | | |
| Office equipment | 9,170 | 9,170 | 9,170 | 9,170 | 9,170 |
| Furniture & Fixtures | 20,000 | 20,000 | 20,000 | 20,000 | 20,000 |
| Machinery | 30,000 | 30,000 | 30,000 | 30,000 | 30,000 |
| Less: Accumulated depreciation | 5,971 | 11,943 | 17,914 | 23,885 | 29,856 |
| Total fixed assets | 53,199 | 47,228 | 41,256 | 35,285 | 29,314 |
| TOTAL ASSETS | 310,816 | 670,395 | 1,027,663 | 1,387,254 | 1,751,142 |
| LIABILITIES AND EQUITY | | | | | |
| Current liabilities | | | | | |
| Income tax payable | 19,363 | 50,420 | 53,516 | 54,264 | 54,966 |
| Short term loans | 5,249 | | | | |
| Total current liabilities | 24,612 | 50,420 | 53,516 | 54,264 | 54,966 |
| Long term liabilities | | | | | |
| Long term loans | 16,611 | 12,941 | 8,966 | 4,662 | |
| Total long term liabilities | 16,611 | 12,941 | 8,966 | 4,662 | |
| Shareholders' equity | | | | | |
| Common stock | 140,000 | 140,000 | 140,000 | 140,000 | 140,000 |
| Retained earnings | 129,593 | 467,034 | 825,180 | 1,188,328 | 1,556,176 |
| Total shareholders' equity | 269,593 | 607,034 | 965,180 | 1,328,328 | 1,696,176 |
| TOTAL LIABILITIES AND EQUITY | 310,816 | 670,395 | 1,027,663 | 1,387,254 | 1,751,142 |
| Number of shares issued | 140 | 140 | 140 | 140 | 140 |
| Net asset value per share | 2,220.11 | 4,788.53 | 7,340.45 | 9,908.96 | 12,508.15 |

8.5 Ratios with Break Even Data

Projected ratios for Java Culture Inc. are shown below.

Projected ratios

Java Culture

| Profitability ratios & Break even | 2015 | 2016 | 2017 | 2018 | 2019 |
|--|-------------|-------------|-------------|-------------|-------------|
| Gross profit margin % | 63.3% | 63.4% | 62.9% | 62.3% | 61.7% |
| Return on assets | 76.2% | 108.6% | 53.4% | 35.3% | 26.5% |
| Return on equity | 92.6% | 125.2% | 59.0% | 37.6% | 27.7% |
| Break even point (\$CAN) | 353,047 | 309,352 | 312,913 | 317,354 | 321,933 |
| Break-even sales monthly average (\$CAN) | 29,422 | 25,778 | 26,074 | 26,446 | 26,828 |

| Liquidity ratios | 2015 | 2016 | 2017 | 2018 | 2019 |
|-------------------------|-------------|-------------|-------------|-------------|-------------|
| Current ratio | 10.47 | 12.36 | 18.43 | 24.91 | 31.33 |
| Quick ratio | 9.98 | 12.12 | 18.21 | 24.69 | 31.09 |
| Cash ratio | 9.98 | 12.12 | 18.21 | 24.69 | 31.09 |
| Interest coverage | 65.80 | 261.20 | 461.69 | 743.05 | 2067.80 |

| Solvency ratios | 2015 | 2016 | 2017 | 2018 | 2019 |
|---|-------------|-------------|-------------|-------------|-------------|
| Total assets / Total liabilities | 7.54 | 10.58 | 16.45 | 23.54 | 31.86 |
| Total liabilities / Total assets x 100% | 13.26 | 9.45 | 6.08 | 4.25 | 3.14 |
| Shareholders' capital / Foreign capital | 6.54 | 9.58 | 15.45 | 22.54 | 30.86 |
| Shareholders' capital / Total assets x 100% | 86.74 | 90.55 | 93.92 | 95.75 | 96.86 |
| Debt to worth ratio | 0.15 | 0.10 | 0.06 | 0.04 | 0.03 |
| Net worth (\$CAN) | 269,593 | 607,034 | 965,181 | 1,328,328 | 1,696,176 |

| Working capital | 2015 | 2016 | 2017 | 2018 | 2019 |
|-----------------------------|-------------|-------------|-------------|-------------|-------------|
| Net working capital (\$CAN) | 233,005 | 572,747 | 932,890 | 1,297,705 | 1,666,862 |

| Activity ratios | 2015 | 2016 | 2017 | 2018 | 2019 |
|------------------------|-------------|-------------|-------------|-------------|-------------|
| Inventory turnover | 17.27 | 26.77 | 28.53 | 28.53 | 28.53 |
| Total asset turnover | 1.92 | 1.39 | 0.95 | 0.72 | 0.58 |

9. Appendix Year One Monthly Details

9.1 Sales Forecast Year One

2015

(\$CAN)

Java Culture

| Month | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Total |
|----------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|---------|
| Beverages | | | | | | | | | | | | | |
| Coffee & Tea | 10,000 | 14,000 | 18,000 | 22,000 | 26,000 | 30,000 | 33,000 | 36,000 | 39,000 | 43,000 | 46,000 | 50,000 | 367,000 |
| Net sales | 10,000 | 14,000 | 18,000 | 22,000 | 26,000 | 30,000 | 33,000 | 36,000 | 39,000 | 43,000 | 46,000 | 50,000 | 367,000 |
| Cost of goods | 2,707 | 3,790 | 4,873 | 5,956 | 7,039 | 8,122 | 8,934 | 9,746 | 10,558 | 11,641 | 12,453 | 13,536 | 99,354 |
| Cost of goods % | 27.1% | 27.1% | 27.1% | 27.1% | 27.1% | 27.1% | 27.1% | 27.1% | 27.1% | 27.1% | 27.1% | 27.1% | 27.1% |
| Gross profit | 7,293 | 10,210 | 13,127 | 16,044 | 18,961 | 21,878 | 24,066 | 26,254 | 28,442 | 31,359 | 33,547 | 36,464 | 267,646 |
| Retail Items | | | | | | | | | | | | | |
| Coffee Beans | 3,000 | 3,900 | 4,800 | 5,500 | 6,400 | 7,500 | 8,000 | 8,500 | 9,000 | 9,600 | 10,300 | 11,000 | 87,500 |
| Net sales | 3,000 | 3,900 | 4,800 | 5,500 | 6,400 | 7,500 | 8,000 | 8,500 | 9,000 | 9,600 | 10,300 | 11,000 | 87,500 |
| Cost of goods | 1,562 | 2,031 | 2,499 | 2,864 | 3,333 | 3,905 | 4,166 | 4,426 | 4,686 | 4,999 | 5,363 | 5,728 | 45,563 |
| Cost of goods % | 52.1% | 52.1% | 52.1% | 52.1% | 52.1% | 52.1% | 52.1% | 52.1% | 52.1% | 52.1% | 52.1% | 52.1% | 52.1% |
| Gross profit | 1,438 | 1,869 | 2,301 | 2,636 | 3,067 | 3,595 | 3,834 | 4,074 | 4,314 | 4,601 | 4,937 | 5,272 | 41,937 |
| Non Beverage Items | | | | | | | | | | | | | |
| Pastries | 3,000 | 5,000 | 7,000 | 9,000 | 11,000 | 13,000 | 13,800 | 14,600 | 15,400 | 16,400 | 17,200 | 18,000 | 143,400 |
| Net sales | 3,000 | 5,000 | 7,000 | 9,000 | 11,000 | 13,000 | 13,800 | 14,600 | 15,400 | 16,400 | 17,200 | 18,000 | 143,400 |
| Cost of goods | 1,562 | 2,604 | 3,645 | 4,686 | 5,728 | 6,769 | 7,186 | 7,602 | 8,019 | 8,540 | 8,956 | 9,373 | 74,671 |
| Cost of goods % | 52.1% | 52.1% | 52.1% | 52.1% | 52.1% | 52.1% | 52.1% | 52.1% | 52.1% | 52.1% | 52.1% | 52.1% | 52.1% |
| Gross profit | 1,438 | 2,396 | 3,355 | 4,314 | 5,272 | 6,231 | 6,614 | 6,998 | 7,381 | 7,860 | 8,244 | 8,627 | 68,729 |
| Overall total sales | | | | | | | | | | | | | |
| Total net sales | 16,000 | 22,900 | 29,800 | 36,500 | 43,400 | 50,500 | 54,800 | 59,100 | 63,400 | 69,000 | 73,500 | 79,000 | 597,900 |
| Total cost of goods | 5,832 | 8,424 | 11,017 | 13,506 | 16,099 | 18,796 | 20,285 | 21,774 | 23,264 | 25,180 | 26,773 | 28,637 | 219,588 |
| Total gross profit | 10,169 | 14,476 | 18,783 | 22,994 | 27,301 | 31,704 | 34,515 | 37,326 | 40,136 | 43,820 | 46,727 | 50,363 | 378,312 |

9.2 Personnel Forecast Year One

2015

(\$CAN)

Java Culture

| Month | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Total |
|-----------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|----------------|
| Management | | | | | | | | | | | | | |
| Headcount | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 |
| Payroll | 1,920 | 1,920 | 1,920 | 1,920 | 1,920 | 1,920 | 1,920 | 1,920 | 1,920 | 1,920 | 1,920 | 1,920 | 23,040 |
| Payroll burden | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 3,456 |
| Total cost | 2,208 | 2,208 | 2,208 | 2,208 | 2,208 | 2,208 | 2,208 | 2,208 | 2,208 | 2,208 | 2,208 | 2,208 | 26,496 |
| Baristas | | | | | | | | | | | | | |
| Headcount | 4 | 4 | 4 | 4 | 4 | 4 | 4 | 4 | 4 | 4 | 4 | 4 | 4 |
| Payroll | 4,640 | 4,640 | 4,640 | 4,640 | 4,640 | 4,640 | 4,640 | 4,640 | 4,640 | 4,640 | 4,640 | 4,640 | 55,680 |
| Payroll burden | 696 | 696 | 696 | 696 | 696 | 696 | 696 | 696 | 696 | 696 | 696 | 696 | 8,352 |
| Total cost | 5,336 | 5,336 | 5,336 | 5,336 | 5,336 | 5,336 | 5,336 | 5,336 | 5,336 | 5,336 | 5,336 | 5,336 | 64,032 |
| Other Employees | | | | | | | | | | | | | |
| Headcount | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 |
| Payroll | 1,958 | 1,958 | 1,958 | 1,958 | 1,958 | 1,958 | 1,958 | 1,958 | 1,958 | 1,958 | 1,958 | 1,958 | 23,490 |
| Payroll burden | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 294 | 3,524 |
| Total cost | 2,251 | 2,251 | 2,251 | 2,251 | 2,251 | 2,251 | 2,251 | 2,251 | 2,251 | 2,251 | 2,251 | 2,251 | 27,014 |
| Overall total | | | | | | | | | | | | | |
| Headcount | 9 | 9 | 9 | 9 | 9 | 9 | 9 | 9 | 9 | 9 | 9 | 9 | 9 |
| Payroll | 8,518 | 8,518 | 8,518 | 8,518 | 8,518 | 8,518 | 8,518 | 8,518 | 8,518 | 8,518 | 8,518 | 8,518 | 102,210 |
| Payroll burden | 1,278 | 1,278 | 1,278 | 1,278 | 1,278 | 1,278 | 1,278 | 1,278 | 1,278 | 1,278 | 1,278 | 1,278 | 15,332 |
| Total personnel cost | 9,795 | 9,795 | 9,795 | 9,795 | 9,795 | 9,795 | 9,795 | 9,795 | 9,795 | 9,795 | 9,795 | 9,795 | 117,542 |

9.3 Income Statement Year One

2015

(\$CAN)

Java Culture

| Month | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Total |
|-------------------------------------|---------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|----------|
| Revenue on operations | | | | | | | | | | | | | |
| Total sales | 16,000 | 22,900 | 29,800 | 36,500 | 43,400 | 50,500 | 54,800 | 59,100 | 63,400 | 69,000 | 73,500 | 79,000 | 597,900 |
| Cost of goods sold | 5,832 | 8,424 | 11,017 | 13,506 | 16,099 | 18,796 | 20,285 | 21,774 | 23,264 | 25,180 | 26,773 | 28,637 | 219,588 |
| Gross profit | 10,169 | 14,476 | 18,783 | 22,994 | 27,301 | 31,704 | 34,515 | 37,326 | 40,136 | 43,820 | 46,727 | 50,363 | 378,312 |
| Operating expenses | | | | | | | | | | | | | |
| General & Administrative | | | | | | | | | | | | | |
| Bank charges | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 1,200 |
| Licenses & fees | 500 | | | | | | | | | | | | 500 |
| Electricity & heat | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 4,200 |
| Maintenance & repairs | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 3,600 |
| Office expenses | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 1,800 |
| Rent | 4,500 | 4,500 | 4,500 | 4,500 | 4,500 | 4,500 | 4,500 | 4,500 | 4,500 | 4,500 | 4,500 | 4,500 | 54,000 |
| Telephone/internet/cellphone | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 3,000 |
| Personnel | | | | | | | | | | | | | |
| Salaries and benefits | 8,518 | 8,518 | 8,518 | 8,518 | 8,518 | 8,518 | 8,518 | 8,518 | 8,518 | 8,518 | 8,518 | 8,518 | 102,210 |
| Payroll burden | 1,278 | 1,278 | 1,278 | 1,278 | 1,278 | 1,278 | 1,278 | 1,278 | 1,278 | 1,278 | 1,278 | 1,278 | 15,332 |
| Promotion | | | | | | | | | | | | | |
| Advertising & marketing | 500 | 500 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 4,000 |
| Insurance | | | | | | | | | | | | | |
| Liability insurance | 1,200 | | | | | | | | | | | | 1,200 |
| Transportation | | | | | | | | | | | | | |
| Vehicle costs | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 2,400 |
| Total operating expenses | 45,525 | 16,145 | 15,945 | 15,945 | 15,945 | 15,945 | 15,945 | 15,945 | 15,945 | 15,945 | 15,945 | 15,945 | 221,122 |
| EBITDA | -35,357 | -1,670 | 2,837 | 7,049 | 11,356 | 15,759 | 18,569 | 21,380 | 24,191 | 27,875 | 30,782 | 34,418 | 157,191 |
| Depreciation | 498 | 498 | 498 | 498 | 498 | 498 | 498 | 498 | 498 | 498 | 498 | 498 | 5,971 |
| Interest on short term loans | 83 | 80 | 77 | 74 | 71 | 67 | 64 | 61 | 57 | 54 | 51 | 47 | 786 |
| Interest on long term loans | 133 | 132 | 130 | 128 | 126 | 124 | 122 | 120 | 118 | 117 | 115 | 113 | 1,478 |
| Net profit / loss | -36,071 | -2,379 | 2,133 | 6,349 | 10,662 | 15,070 | 17,886 | 20,702 | 23,518 | 27,207 | 30,119 | 33,761 | 148,956 |
| Company tax | -4,689 | -309 | 277 | 825 | 1,386 | 1,959 | 2,325 | 2,691 | 3,057 | 3,537 | 3,915 | 4,389 | 19,363 |
| Net business result | -31,382 | -2,070 | 1,856 | 5,524 | 9,276 | 13,111 | 15,561 | 18,011 | 20,461 | 23,670 | 26,204 | 29,372 | 129,593 |
| Break-even sales | 71,974 | 25,876 | 25,626 | 25,631 | 25,660 | 25,704 | 25,612 | 25,534 | 25,465 | 25,376 | 25,341 | 25,262 | 353,047 |
| EBITDA per share | -252.55 | -11.93 | 20.27 | 50.35 | 81.11 | 112.56 | 132.64 | 152.72 | 172.80 | 199.11 | 219.87 | 245.84 | 1,122.79 |
| Earnings per share | -224.16 | -14.78 | 13.26 | 39.46 | 66.25 | 93.65 | 111.15 | 128.65 | 146.15 | 169.07 | 187.17 | 209.80 | 925.66 |

9.4 Cashflow Forecast Year One

2015

(\$CAN)

Java Culture

| Month | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Total |
|----------------------------|--------|--------|--------|--------|--------|--------|---------|---------|---------|---------|---------|---------|---------|
| Beginning balance | | | | | | | | | | | | | |
| Credit/Debit | 67,123 | 62,606 | 60,070 | 62,040 | 68,222 | 78,711 | 93,602 | 111,305 | 131,818 | 155,143 | 182,151 | 212,066 | |
| Cash in | | | | | | | | | | | | | |
| Cash sales | 5,600 | 8,015 | 10,430 | 12,775 | 15,190 | 17,675 | 19,180 | 20,685 | 22,190 | 24,150 | 25,725 | 27,650 | 209,265 |
| Collections from debtors | 10,400 | 14,885 | 19,370 | 23,725 | 28,210 | 32,825 | 35,620 | 38,415 | 41,210 | 44,850 | 47,775 | 51,350 | 388,635 |
| Subtotal | 16,000 | 22,900 | 29,800 | 36,500 | 43,400 | 50,500 | 54,800 | 59,100 | 63,400 | 69,000 | 73,500 | 79,000 | 597,900 |
| Cash paid out | | | | | | | | | | | | | |
| Suppliers payments | 1,473 | 7,950 | 10,400 | 12,750 | 15,200 | 17,750 | 19,150 | 20,550 | 21,950 | 23,750 | 25,250 | 27,000 | 203,173 |
| Other cost of goods | 332 | 474 | 617 | 756 | 899 | 1,046 | 1,135 | 1,224 | 1,314 | 1,430 | 1,523 | 1,637 | 12,388 |
| Operating expenses | | | | | | | | | | | | | |
| General & Administrative | 6,150 | 5,650 | 5,650 | 5,650 | 5,650 | 5,650 | 5,650 | 5,650 | 5,650 | 5,650 | 5,650 | 5,650 | 68,300 |
| Personnel | 9,795 | 9,795 | 9,795 | 9,795 | 9,795 | 9,795 | 9,795 | 9,795 | 9,795 | 9,795 | 9,795 | 9,795 | 117,542 |
| Promotion | 500 | 500 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 4,000 |
| Insurance | 1,200 | | | | | | | | | | | | 1,200 |
| Transportation | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 2,400 |
| Interest payment | 217 | 212 | 207 | 202 | 197 | 191 | 186 | 181 | 176 | 171 | 165 | 160 | 2,264 |
| Other payments | | | | | | | | | | | | | |
| Short term loans repayment | 378 | 381 | 384 | 388 | 391 | 394 | 397 | 401 | 404 | 407 | 411 | 414 | 4,751 |
| Long term loans repayment | 272 | 274 | 276 | 278 | 280 | 281 | 283 | 285 | 287 | 289 | 291 | 293 | 3,389 |
| Subtotal | 20,517 | 25,437 | 27,830 | 30,318 | 32,911 | 35,608 | 37,097 | 38,587 | 40,076 | 41,992 | 43,585 | 45,449 | 419,406 |
| Ending balance | | | | | | | | | | | | | |
| Credit/Debit | 62,606 | 60,070 | 62,040 | 68,222 | 78,711 | 93,602 | 111,305 | 131,818 | 155,143 | 182,151 | 212,066 | 245,617 | |

9.5 Balance Sheet Year One

(\$CAN)

Java Culture

| ASSETS | 31/01/15 | 28/02/15 | 31/03/15 | 30/04/15 | 31/05/15 | 30/06/15 | 31/07/15 | 31/08/15 | 30/09/15 | 31/10/15 | 30/11/15 | 31/12/15 |
|-------------------------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Current assets | | | | | | | | | | | | |
| Cash/Bank | 62,606 | 60,070 | 62,040 | 68,222 | 78,711 | 93,602 | 111,305 | 131,818 | 155,143 | 182,151 | 212,066 | 245,617 |
| Stock/Inventory | 12,000 | 12,000 | 12,000 | 12,000 | 12,000 | 12,000 | 12,000 | 12,000 | 12,000 | 12,000 | 12,000 | 12,000 |
| Total current assets | 74,606 | 72,070 | 74,040 | 80,222 | 90,711 | 105,602 | 123,305 | 143,818 | 167,143 | 194,151 | 224,066 | 257,617 |
| Fixed assets | | | | | | | | | | | | |
| Office equipment | 9,170 | 9,170 | 9,170 | 9,170 | 9,170 | 9,170 | 9,170 | 9,170 | 9,170 | 9,170 | 9,170 | 9,170 |
| Furniture & Fixtures | 20,000 | 20,000 | 20,000 | 20,000 | 20,000 | 20,000 | 20,000 | 20,000 | 20,000 | 20,000 | 20,000 | 20,000 |
| Machinery | 30,000 | 30,000 | 30,000 | 30,000 | 30,000 | 30,000 | 30,000 | 30,000 | 30,000 | 30,000 | 30,000 | 30,000 |
| Less: Accumulated depreciation | 498 | 995 | 1,493 | 1,990 | 2,488 | 2,986 | 3,483 | 3,981 | 4,478 | 4,976 | 5,474 | 5,971 |
| Total fixed assets | 58,672 | 58,175 | 57,677 | 57,180 | 56,682 | 56,184 | 55,687 | 55,189 | 54,692 | 54,194 | 53,696 | 53,199 |
| TOTAL ASSETS | 133,279 | 130,245 | 131,718 | 137,402 | 147,393 | 161,787 | 178,992 | 199,007 | 221,834 | 248,345 | 277,762 | 310,816 |
| LIABILITIES AND EQUITY | | | | | | | | | | | | |
| Current liabilities | | | | | | | | | | | | |
| Income tax payable | -4,689 | -4,998 | -4,721 | -3,896 | -2,510 | -551 | 1,774 | 4,465 | 7,522 | 11,059 | 14,974 | 19,363 |
| Short term loans | 9,622 | 9,241 | 8,856 | 8,469 | 8,078 | 7,684 | 7,286 | 6,885 | 6,481 | 6,074 | 5,663 | 5,249 |
| Total current liabilities | 4,933 | 4,243 | 4,135 | 4,573 | 5,568 | 7,133 | 9,060 | 11,350 | 14,003 | 17,133 | 20,637 | 24,612 |
| Long term liabilities | | | | | | | | | | | | |
| Long term loans | 19,728 | 19,454 | 19,178 | 18,900 | 18,621 | 18,339 | 18,056 | 17,771 | 17,484 | 17,195 | 16,904 | 16,611 |
| Total long term liabilities | 19,728 | 19,454 | 19,178 | 18,900 | 18,621 | 18,339 | 18,056 | 17,771 | 17,484 | 17,195 | 16,904 | 16,611 |
| Shareholders' equity | | | | | | | | | | | | |
| Common stock | 140,000 | 140,000 | 140,000 | 140,000 | 140,000 | 140,000 | 140,000 | 140,000 | 140,000 | 140,000 | 140,000 | 140,000 |
| Retained earnings | -31,382 | -33,452 | -31,596 | -26,071 | -16,796 | -3,685 | 11,875 | 29,886 | 50,347 | 74,017 | 100,221 | 129,593 |
| Total shareholders' equity | 108,618 | 106,548 | 108,404 | 113,929 | 123,204 | 136,315 | 151,875 | 169,886 | 190,347 | 214,017 | 240,221 | 269,593 |
| TOTAL LIABILITIES AND EQUITY | 133,279 | 130,245 | 131,718 | 137,402 | 147,393 | 161,787 | 178,992 | 199,007 | 221,834 | 248,345 | 277,762 | 310,816 |
| Number of shares issued | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 |
| Net asset value per share | 951.99 | 930.32 | 940.84 | 981.44 | 1,052.80 | 1,155.62 | 1,278.51 | 1,421.48 | 1,584.53 | 1,773.89 | 1,984.02 | 2,220.11 |