

|                                    | Act<br>APR 03 | Act<br>MAY 03 | Act<br>JUN 03 | Act<br>JUL 03 | Act<br>AUG 03 | Act<br>SEP 03 | Act<br>OCT 03 | Act<br>NOV 03 | Act<br>DEC 03 | Act<br>JAN 04 | Act<br>FEB 04 | Act<br>MAR 04 | FULL YEAR |
|------------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|-----------|
| NZD                                |               |               |               |               |               |               |               |               |               |               |               |               |           |
| <b>Balance Sheet</b>               |               |               |               |               |               |               |               |               |               |               |               |               |           |
| Cash Accounts                      | 16 993        | 13 135        | 14 496        | 17 998        | 20 310        | 21 581        | 22 758        | 23 812        | 24 484        | 25 482        | 26 479        | 27 313        |           |
| 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                      | 7 717         | 12 323        | 12 838        | 9 410         | 8 039         | 7 490         | 7 271         | 7 183         | 7 148         | 7 134         | 7 128         | 7 126         |           |
| Other Debtors                      |               |               |               |               |               |               |               |               |               |               |               |               |           |
| <b>Current Assets</b>              | 26 933        | 27 680        | 29 556        | 29 631        | 30 571        | 31 294        | 32 252        | 33 218        | 33 854        | 34 838        | 35 830        | 36 661        |           |
| Fixed Assets at Cost               | 5 000         | 7 667         | 7 667         | 7 667         | 7 667         | 7 667         | 7 667         | 7 667         | 7 667         | 7 667         | 7 667         | 7 667         |           |
| Accum Depreciation                 | -83           | -166          | -249          | -332          | -415          | -498          | -581          | -664          | -747          | -830          | -913          | -996          |           |
| <b>Fixed Assets</b>                | 4 917         | 7 501         | 7 418         | 7 335         | 7 252         | 7 169         | 7 086         | 7 003         | 6 920         | 6 837         | 6 754         | 6 671         |           |
| <b>Total Assets</b>                | 31 850        | 35 181        | 36 974        | 36 966        | 37 823        | 38 463        | 39 338        | 40 221        | 40 774        | 41 675        | 42 584        | 43 332        |           |
| Trade Creditors                    | 4 795         | 5 177         | 4 840         | 3 982         | 3 982         | 3 982         | 3 982         | 3 982         | 3 982         | 3 982         | 3 982         | 3 982         |           |
| Other Creditors                    | 145           | 339           | 874           | 2 135         | 2 396         | 2 631         | 2 892         | 3 153         | 4 376         | 4 636         | 4 897         | 5 139         |           |
| Dividend Creditors                 |               |               |               |               |               |               |               |               |               |               |               |               |           |
| <b>Current Liabilities</b>         | 4 940         | 5 516         | 5 714         | 6 118         | 6 378         | 6 614         | 6 874         | 7 135         | 8 358         | 8 619         | 8 879         | 9 121         |           |
| <b>Long Term Liabilities</b>       | 5 000         | 6 000         | 6 000         | 5 800         | 5 600         | 5 400         | 5 200         | 5 000         | 4 800         | 4 600         | 4 400         | 4 200         |           |
| <b>Total Liabilities</b>           | 9 940         | 11 516        | 11 714        | 11 918        | 11 978        | 12 014        | 12 074        | 12 135        | 13 158        | 13 219        | 13 279        | 13 321        |           |
| <b>Total Employment of Capital</b> | -21 910       | -23 665       | -25 260       | -25 048       | -25 844       | -26 449       | -27 263       | -28 085       | -27 615       | -28 456       | -29 304       | -30 010       |           |
| <b>Income Statement</b>            |               |               |               |               |               |               |               |               |               |               |               |               |           |
| Sales Income                       | 6 860         | 8 210         | 7 030         | 3 800         | 3 800         | 3 800         | 3 800         | 3 800         | 3 800         | 3 800         | 3 800         | 3 800         | 56 300    |
| Cost of Sales                      | -2 040        | -2 380        | -2 080        | -1 140        | -1 140        | -1 140        | -1 140        | -1 140        | -1 140        | -1 140        | -1 140        | -1 140        | -16 760   |
| <b>Gross Profit</b>                | 4 820         | 5 830         | 4 950         | 2 660         | 2 660         | 2 660         | 2 660         | 2 660         | 2 660         | 2 660         | 2 660         | 2 660         | 39 540    |
| Other Income                       |               |               |               | -100          | -100          | -100          | -100          | -100          | -100          | -100          | -100          | -100          | -900      |
| <b>Total Income</b>                | 4 820         | 5 830         | 4 950         | 2 760         | 2 760         | 2 760         | 2 760         | 2 760         | 2 760         | 2 760         | 2 760         | 2 760         | 40 440    |
| Sales Expenses                     | 353           | 329           | 142           | 125           | 125           | 125           | 125           | 125           | 125           | 125           | 125           | 125           | 1 949     |
| Admin Expenses                     | 849           | 1 086         | 347           | 470           | 470           | 670           | 470           | 470           | 770           | 470           | 470           | 620           | 7 162     |
| Personnel Expenses                 | 1 550         | 2 510         | 2 696         | 1 180         | 1 180         | 1 180         | 1 180         | 1 180         | 1 180         | 1 180         | 1 180         | 1 180         | 17 376    |
| Financial Expenses                 | 30            | 25            | 33            | 30            | 30            | 30            | 30            | 30            | 30            | 30            | 30            | 30            | 358       |
| <b>EBITDA</b>                      | 2 038         | 1 880         | 1 732         | 955           | 955           | 755           | 955           | 955           | 655           | 955           | 955           | 805           | 13 595    |
| Depreciation                       | 83            | 83            | 83            | 83            | 83            | 83            | 83            | 83            | 83            | 83            | 83            | 83            | 996       |
| Amortisation                       |               |               |               |               |               |               |               |               |               |               |               |               |           |
| <b>EBIT</b>                        | 1 955         | 1 797         | 1 649         | 872           | 872           | 672           | 872           | 872           | 572           | 872           | 872           | 722           | 12 599    |
| Interest Expenses                  |               |               |               | 1 000         |               |               |               |               | 1 000         |               |               |               | 2 000     |
| Company Tax                        | 45            | 42            | 54            | 83            | 75            | 67            | 57            | 49            | 41            | 31            | 23            | 15            | 588       |
| <b>EAIT</b>                        | 1 910         | 1 755         | 1 595         | -211          | 796           | 604           | 814           | 822           | -469          | 840           | 848           | 706           | 10 010    |

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|-----|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|-----------|

**Financial Ratios**

**Liquidity Ratios**

|                     |        |        |        |        |        |        |        |        |        |        |        |        |        |
|---------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Current Ratio       | 5.45   | 5.02   | 5.17   | 4.840  | 4.79   | 4.73   | 4.69   | 4.66   | 4.05   | 4.04   | 4.040  | 4.02   | 4.02   |
| Quick Ratio         | 5.00   | 4.61   | 4.78   | 4.480  | 4.44   | 4.40   | 4.37   | 4.34   | 3.78   | 3.78   | 3.780  | 3.78   | 3.78   |
| Net Working Capital | 21 993 | 22 164 | 23 842 | 23 513 | 24 192 | 24 680 | 25 377 | 26 082 | 25 495 | 26 219 | 26 950 | 27 539 | 27 539 |

**Activity Ratios**

|                           |       |       |       |       |      |      |      |      |      |      |       |      |      |
|---------------------------|-------|-------|-------|-------|------|------|------|------|------|------|-------|------|------|
| Average Collection Period | 33    | 45    | 54    | 74    | 63   | 59   | 57   | 56   | 56   | 56   | 56    | 56   | 45   |
| Average Payment Period    | 34    | 69    | 82    | 161   | 167  | 174  | 180  | 187  | 219  | 226  | 233   | 240  | 173  |
| Fixed Assets Turnover     | 16.74 | 13.13 | 11.37 | 6.220 | 6.29 | 6.36 | 6.44 | 6.51 | 6.59 | 6.67 | 6.750 | 6.84 | 8.44 |
| Total Asset Turnover      | 2.58  | 2.80  | 2.28  | 1.230 | 1.21 | 1.19 | 1.16 | 1.13 | 1.12 | 1.09 | 1.070 | 1.05 | 1.30 |
| Inventory Turnover        | 11.02 | 12.85 | 11.23 | 6.160 | 6.16 | 6.16 | 6.16 | 6.16 | 6.16 | 6.16 | 6.160 | 6.16 | 7.54 |

**Debt Ratios**

|                        |       |       |       |        |       |       |       |       |       |       |        |       |       |
|------------------------|-------|-------|-------|--------|-------|-------|-------|-------|-------|-------|--------|-------|-------|
| Debt Ratio             | -0.31 | -0.33 | -0.32 | -0.320 | -0.32 | -0.31 | -0.31 | -0.30 | -0.32 | -0.32 | -0.310 | -0.31 | -0.31 |
| Debt to Equity Ratio   | -0.23 | -0.25 | -0.24 | -0.230 | -0.22 | -0.20 | -0.19 | -0.18 | -0.17 | -0.16 | -0.150 | -0.14 | -0.14 |
| Times Interest Earned  |       |       |       | -0.870 |       |       |       |       | -0.57 |       |        |       | -6.30 |
| Fixed Payment Coverage | -0.26 | -1.20 |       | -1.240 | 2.92  | 2.25  | 2.92  | 2.92  | -0.82 | 2.92  | 2.920  | 2.42  | -1.52 |

**Profitability Ratios**

|                         |         |        |        |         |        |        |        |        |         |        |        |        |        |
|-------------------------|---------|--------|--------|---------|--------|--------|--------|--------|---------|--------|--------|--------|--------|
| Gross Profit Margin     | 70.2 %  | 71.0 % | 70.4 % | 70.0 %  | 70.0 % | 70.0 % | 70.0 % | 70.0 % | 70.0 %  | 70.0 % | 70.0 % | 70.0 % | 70.2 % |
| Operating Profit Margin | 29.7 %  | 22.9 % | 24.6 % | 25.1 %  | 25.1 % | 19.8 % | 25.1 % | 25.1 % | 17.2 %  | 25.1 % | 25.1 % | 21.1 % | 24.1 % |
| Net Profit Margin       | 27.8 %  | 21.3 % | 22.6 % | -5.5 %  | 20.9 % | 15.9 % | 21.4 % | 21.6 % | -12.3 % | 22.1 % | 22.3 % | 18.5 % | 17.7 % |
| Return on Investment    | 71.9 %  | 59.8 % | 51.7 % | -6.8 %  | 25.2 % | 18.8 % | 24.8 % | 24.5 % | -13.8 % | 24.1 % | 23.9 % | 19.5 % | 23.1 % |
| Return on Equity        | 104.6 % | 88.9 % | 75.7 % | -10.1 % | 36.9 % | 27.4 % | 35.8 % | 35.1 % | -20.4 % | 35.4 % | 34.7 % | 28.2 % | 33.3 % |

**Earnings Per share**

No. of Shares  
Earnings Per Share