

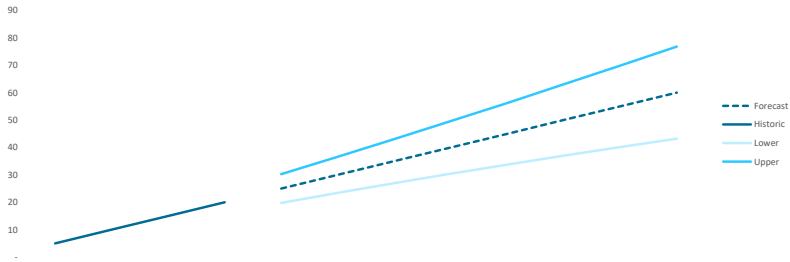


Company: DemoCo

eamli Valuations

Discounted Cash Flows (DCFs) are the purest method of calculating a valuation and the most applicable to early stage companies but they have three limitations: they are based on a single Forecast of the future, they use generic Discount Rates ignoring the specific risks of that business and they use generic Terminal Values. eamli calculates a valuation by running many simulations of the business and each one takes into account four factors above a standard Forecast: sensitivities in business drivers (e.g. growth being slower), risk factors (e.g. fire at the office), probabilities (e.g. a Forecast contract is not 100% probable) and possibilities (e.g. a contract that may be possible but has not been included in the Forecast). eamli then takes these simulations and uses them to generate a Discounted Cash Flow valuation.

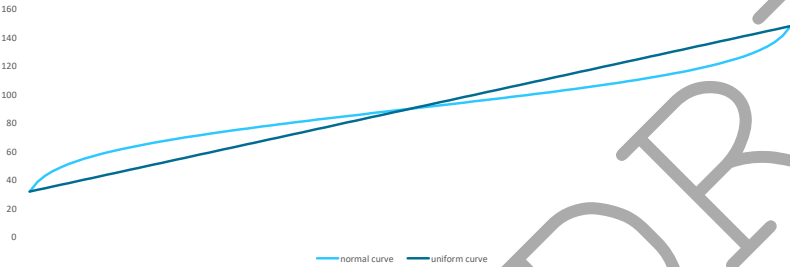
Sensitivities 1



Uncertainty

When we run the simulations we look to select different values for each assumption within the Forecast model. For example, we will select different exchange rates, retention rates so that we can see the impact of these values changing. The world is highly uncertain and therefore selecting a Forecast for the next few years which assumes that everything happens as forecast is naive but that does not mean you don't forecast what it means is that you need to embrace the uncertainty and capture it in the Forecast. The above chart shows historic results being forecast into the future but rather than continue the trend an upper and lower band is put on the trend.

eamli view

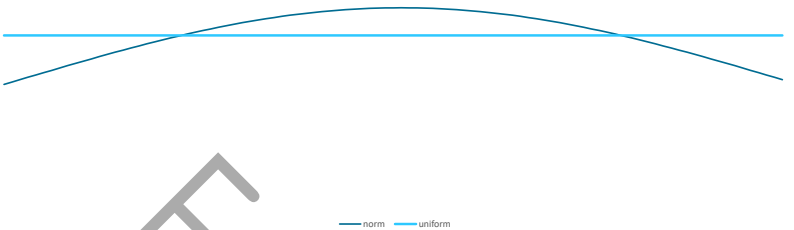


Distribution Curves: Benefits

When we run simulations we use Distribution Curves rather than sensitise assumptions by increasing them or decreasing them by an arbitrary amount. Most sensitivities apply fixed increases or decreases but these don't take into account the probability that sensitivity will be achieved. By using Distribution Curves we can assess the likelihood or probability of an assumption being achieved and from this we can calculate overall levels of confidence in the numbers. This methodology provides a much more robust method for running Monte Carlo simulations. The above shows where the values are sampled from and overall the ranges are the same but the normal distribution samples more values from the middle.

eamli view

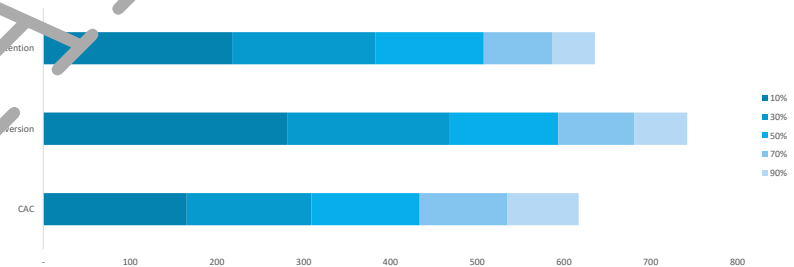
Currency: GBP Company: DemoCo



Distributions Curves

A Distribution Curve describes a distribution of possible values for an assumption for each period. So if an assumption is customer retention rate and the Forecast estimates this at 91% we describe a range of possible values for retention. If we decide that the possible range of values is say from 85% to 94% we can then add the relative likelihood of each value in the range. We do this by describing the type of Distribution Curve, so if each value has equal probability of being achieved we would describe it as a uniform distribution (the flat line above) but if we thought that values closer to 91% were more likely and values close to 85% and 94% are really outliers then we could apply say a normal distribution.

eamli view



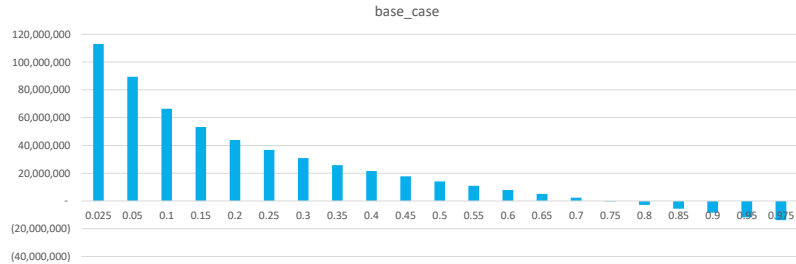
Sensitivities

We can use the Distribution Curves and see the impact each assumption has on the future cash flows by changing the confidence in that one assumption and leaving the others at the same value. In the chart above we have taken the assumptions that have the greatest impact on the future cash flows and shown the impact if we achieve different values. The values we look at are the confidence levels within the Distribution Curve, so a 90% confidence in achieving an assumption would mean that the assumption would be easier to achieve i.e. the hurdle is easier and this usually translates into lower future cash flows.

eamli view

Sensitivities 2

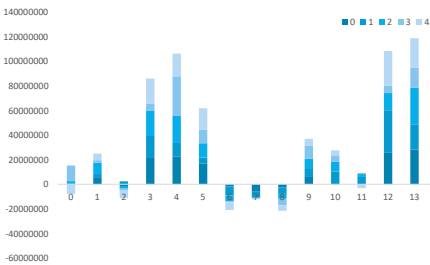
Currency: GBP Company: DemoCo



Confidences

The above chart shows the effect if we sensitise every assumption to the same level, e.g. a 25% confidence level. The numbers shown are the discounted cash flows (at the risk free rate). The chart gives an idea of the robustness of the business e.g. if a change in confidence from say 50% to 60% leads to negative discounted cash flows then the business would be considered high-risk based on the Decision Set being modelled. In this situation we would suggest to Management to reconsider their Business Model and execution strategy to design a more robust Decision Set.

eamli view



Sensitivities - Cash

The above chart shows the final period cash under various permutations and simulation.

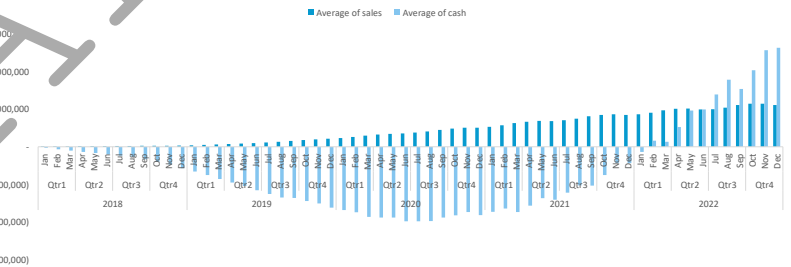
eamli view

Chart can't be shown as not enough data

Permutations

The first stage of the eamli methodology sets up the permutations to run. The permutations allows us to guide the Monte Carlo model so that rather than just sampling assumptions from the possible values it selects those assumptions (or business drivers) that have the greatest impact on the numbers and then runs each permutation of those numbers. We find the most sensitive numbers by running the sensitivities analysis and above you can see those assumptions that have the greatest impact on the Forecast numbers. We have therefore selected these assumptions as the main permutations and we then look at a number of values for each and generate every permutation between them.

eamli view



Sensitivities - Blended

The above chart shows the blended sales and cash for all simulations.

eamli view

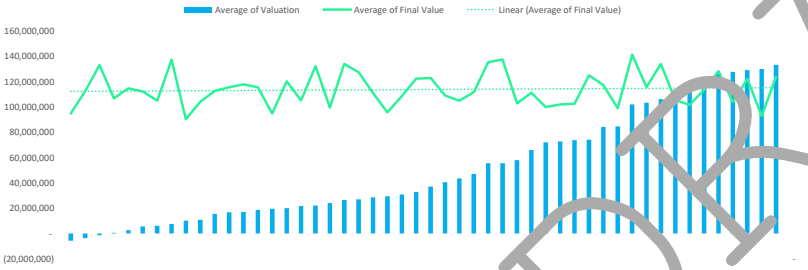
Risks and Probabilities

Chart can't be shown as not enough data

Risk Log

We next include a Risk Log for each business which includes risk factors that could affect this specific business. We categorise the risks as above and we also allow them to be managed and mitigated (e.g. by the use of insurance). The two columns show the risk level in terms of what the overall weighted average impact on the discounted cash flows is and the second column shows what proportion of that cost can be mitigated e.g. by the use of insurance and other risk mitigation strategies. A robust business will understand and track their risks and seek to reduce the impact of them. The Risk Log is linked to the responses around matters such as: Team, Product, Market, Funding and Legal.

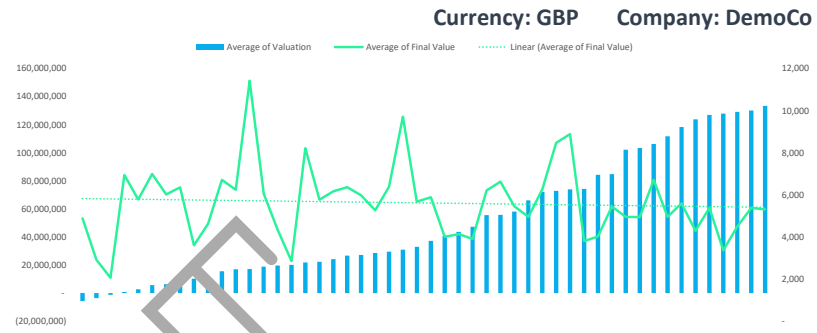
eamli view



Probabilities

Each transaction in the Forecast can have a probability ascribed to it which means that it will not be included in the base Forecast but when the simulations are run it will only activate proportionate to the probability. The transactions above all have a probability ascribed to it and we just show for every time it was active what was the overall cash flows by percentile. This highlights the level of correlation between that transaction and the overall cash flows. So if the transaction doesn't have much of an impact it will have a profile very similar to the Overall. If the profiles are very different e.g. higher or lower than the Overall then you can see that the Forecast is sensitive to these transactions.

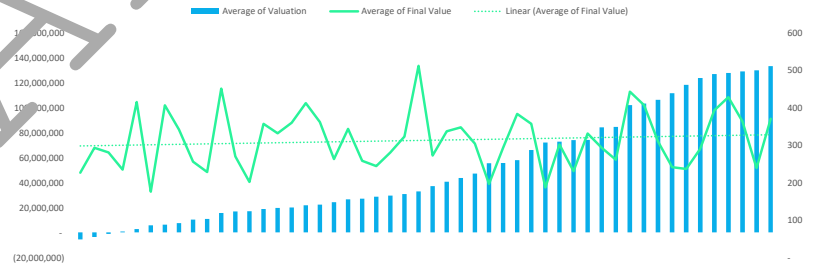
eamli view



Risk Impact

Risks have a probability ascribed to it which means that it will not be included in the base Forecast but when the simulations are run it will activate proportionate to the probability. The risks above all have a probability ascribed to it and we just show for every time it was active what was the overall cash flows by percentile. This highlights the level of correlation between that risk and the overall cash flows. So if the risk doesn't have much of an impact it will have a profile very similar to the Overall. If the profiles are very different e.g. higher or lower than the Overall then you can see that the Forecast is sensitive to these risks

eamli view



Possibilities

Each transaction in the Forecast can have a possibility ascribed to it which means that it will not be included in the base Forecast but when the simulations are run it will activate proportionate to the possibility. The transactions above all have a possibility ascribed to it and we just show for every time it was active what was the overall cash flows by percentile. This highlights the level of correlation between that transaction and the overall cash flows. So if the transaction doesn't have much of an impact it will have a profile very similar to the Overall. If the profiles are very different e.g. higher or lower than the Overall then you can see that the Forecast is sensitive to these transactions.

eamli view

Exit Event 1



Exit Likelihood

The above shows the average statistics of exit routes for companies with investment from Venture Capitals. The main routes are the business failing and then a trade sale. The number of IPOs is very low due to the costs of an IPO, the distractions, the impact on the speed of the company and often the difficulty in running a public company. In addition, many investors would not see an IPO as a true exit due to the potential for lock-in periods and potential difficulty of selling VC stakes.

eamli view

Currency: GBP Company: DemoCo

Exit Methods: 0 - Liquidation, 1 - MBO, 2 - Trade Sale, 3 - IPO

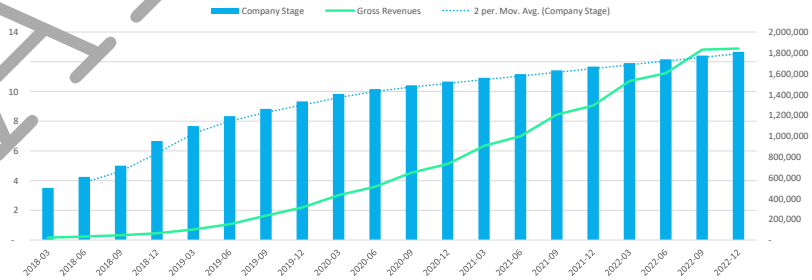


Exit Methods: Company

The above shows the exit methods for the company and the frequency. The exit methods are tailored to likely statistics plus the appetite of the Founders and experience e.g. of public company routes and the stage the business has achieved. As the business develops the likelihood of an exit rises proportional to the stage of development. The exit method also depends on the readiness of Management for an Exit as events (particularly a Trade Sale) can happen very quick and therefore maintaining an Exit Data Room and keeping the company Exit Ready is critical.

eamli view

Chart can't be shown as not enough data



Exit Timeframes: Company

We then estimate that there will be an Exit event during the Forecast period, either: IPO, MBO or Trade Sale (based on the most likely outcomes) and we ignore other types of exit events. In each simulation the Exit time and method is randomised based on the probabilities. We then have the incremental cash flows of each Exit. Does the exit increase or reduce the future cash flows. At the Exit we have a required minimum return for the acquirer i.e. the minimum they would want (risk free).

eamli view

Exit Timeframes: Stage

The above shows the impact of the Exit on the future cash flows. We assume that there is a financial cost of the exit and also we factor in the cost of aborted exits as they can have a devastating impact on Management and the Company. Any Exit is a huge corporate undertaking and typically leads to a huge distraction for Management and therefore eamli recommends setting-up a small Exit committee which has the resources to manage the Exit process without it affecting operational performance. Most Exit approaches will not lead to a completed transaction and therefore Management need to retain focus throughout. STAGE IMPACT

eamli view

Exit Event 2

Currency: GBP Company: DemoCo

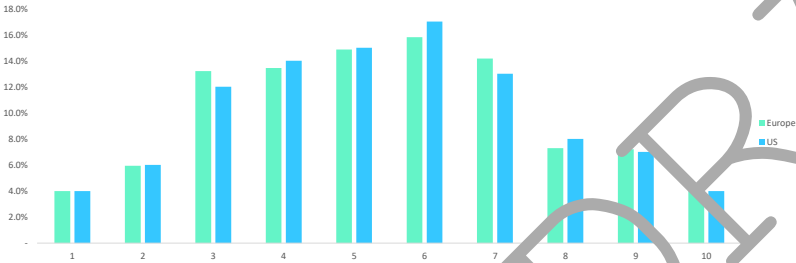
Chart can't be shown as not enough data



Exit Minimum Required Returns

eamli view

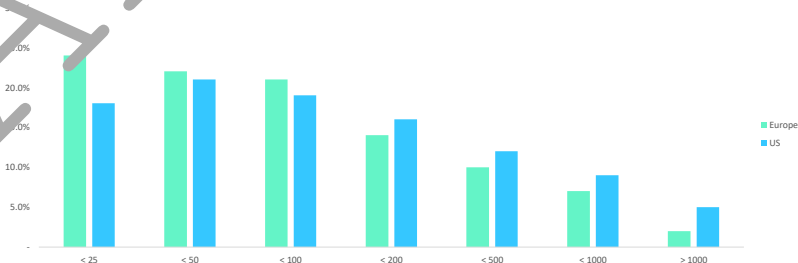
The above shows the expected returns required at an Exit by the acquirer. We look here at the minimum required return of an investor rather than the target return as we are taking into account the risks that the returns are not generated when we run the simulations. For example, the minimum required return of an early-stage Venture Capital firm would typically be 20%, which is far lower than their Target Returns. The 20% return is the minimum risk free return a VC would accept and relates very closely to the minimum they would require for their Fund to justify being able to raise a new fund. For a trade buyer the minimum required return would be their Weighted Average Cost of Capital (non-risk adjusted).



Exit Values: Company

eamli view

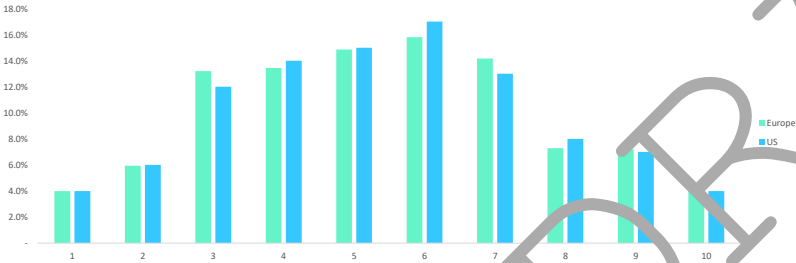
The above shows the forecast Exit Values for the Company for each simulation. The Exit Values include scenarios where the Company failed to received funding because the investors did not get the required returns. The Exit Values will vary dramatically based on the performance of the Company during each simulation. This highlights how the Exit can swing significantly depending on how well Management executed the plan i.e. how well they achieved their assumptions, mitigated the risks, achieved the probable events and converted the possible events.



Average Time To Exit

eamli view

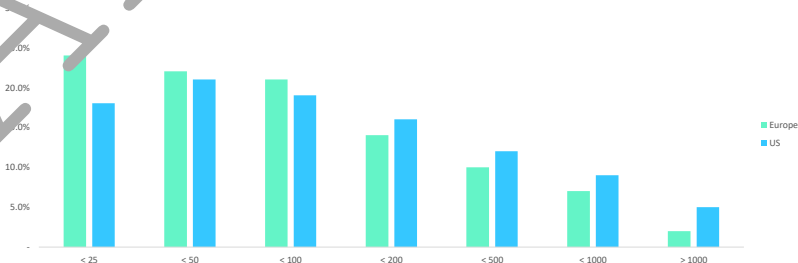
The above shows the average time to exit in years following a Series A investment in Europe and the US. The peak s are typically around years 5-7 and the trend is increasing with fewer IPOs and longer-life funds and more secondary capital available.



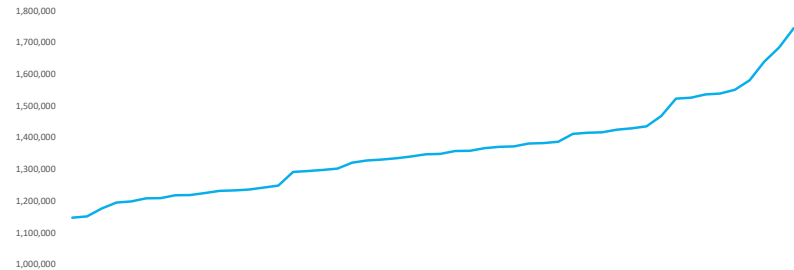
Exit

eamli view

The above shows the exit values for Series A investors.



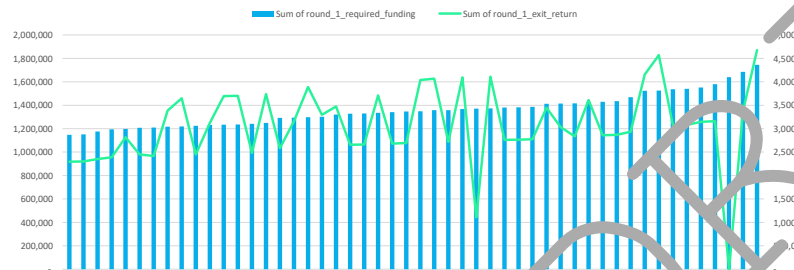
Funding Required 1



Funding Requirement: Company

eamli view

At the end of the simulation we will have a range of possible cash flows. We then assess each simulation to see what funding would have been required for that simulation. We put the funding requirements into funding buckets e.g. every [18] months and assume that every 18 months the business would secure sufficient funding for the next 18 months. We include a cost on the business of raising that funding (to take into account the distraction that funding generates). We don't include the risk that the funding won't be obtained later rather than here.

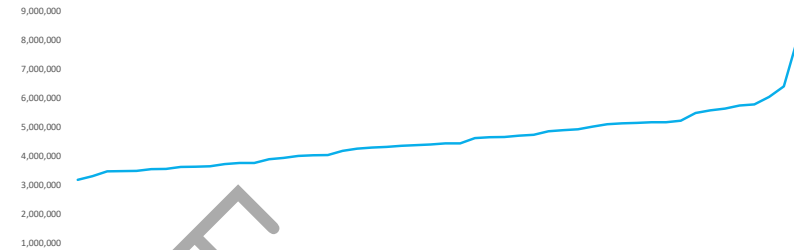


Funders Returns vs Investment

eamli view

The above chart shows the Returns of the funders throughout the simulations versus the amounts invested. We have used the Minimum Required Return - which is the investors estimated risk free rate. This equates to the minimum risk free return they would accept and is different to a pure risk free rate as any Venture Capital firm that returned investor money at the risk free rate would find it extremely difficult to raise a new fund (which is the goal of most VC firms).

Currency: GBP Company: DemoCo



Funding Buckets and Distraction Costs

eamli view

The above has allocated the funding requirement into buckets of funding depending on the fund raising buckets selected. Raising funding is extremely time consuming and costly and can take Management away from their business for 3-6 months. Often early-stage companies try and raise funding every few months thinking that this leads to a minimisation of dilution, however, this is a high-risk strategy and often leads to Founders having a higher percentage of a less valuable business. In early-stage companies momentum is critical to a business and trying to maximise valuations and limit dilution is the antithesis of momentum.

Chart can't be shown as not enough data

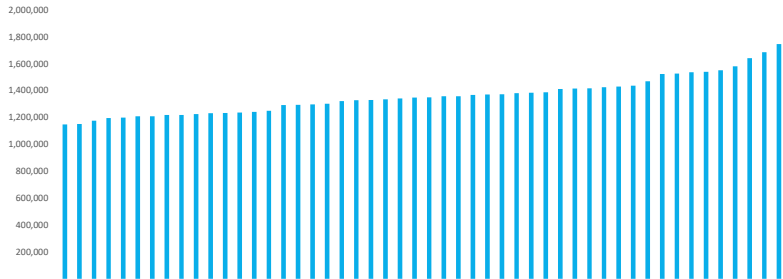
Allocation of Exit Proceeds

eamli view

The above histogram shows the returns to investors. Next we need to fund the cash flows and we look at the minimum required returns of different investors. The returns can be adjusted over a time period if the returns occur sooner e.g. a 20% over five years if very different for a VC then a 20% over six months. We then work backwards from the Exit Proceeds and apply to the last investor to the first ensuring they get their required returns. In the end we have the returns left over to the first investor and they either get their required return or less.

Funding Required 2

Currency: GBP Company: DemoCo



Next Investment Round

eamli view

The above shows the required funding for the next investment round. The above shows the range of possible requirements depending on how well the business executed on its plan. Included within the amount is a headroom amount plus the cost of fund raising together with a distraction cost. The Company should generally aim to raise sufficient funding that gives them a high degree of confidence that it will be sufficient for the funding round bucket.

Chart can't be shown as not enough data

Next Investment Round Returns

eamli view

The above chart shows the returns to the Next Round Investors compared to the amounts raised from them. There is often a correlation in the simulations between needing less money early-on and a higher exit value but this is not always the case.

Chart can't be shown as not enough data

Chart can't be shown as not enough data

Next Investment Round Dilution

eamli view

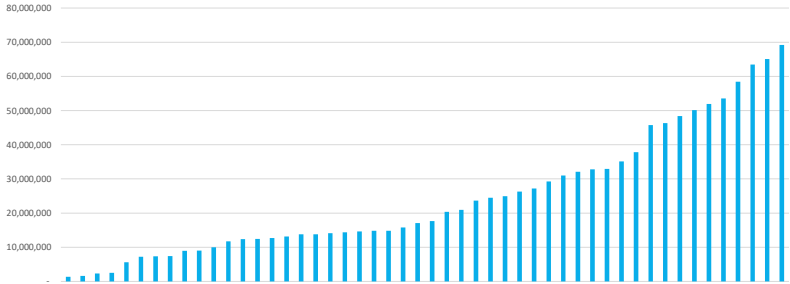
The above shows how much equity would be required to be given to the Next Round Investors so that they achieve their Required Returns (NB: the later investors all received their Minimum Required Returns). From this equity level we can see the overall level of dilution for the Founders and from this we can see that where the investors require a substantial proportion of the equity it is a deal that is unlikely to get funded. Generally investors prefer to ensure Management have a significant stake in the business as the business is driven to an exit. There are exceptions but we have assumed that if the dilution is above [80%] the business would not accept any investment.

Failure Rate

eamli view

The above shows the forecast failure rate i.e. where the investors would not get their required return. We also include simulations where the dilution is over [80%] and we also include a random factor where a business could give investors the required return but the funding is not forthcoming e.g. due to a credit crunch.

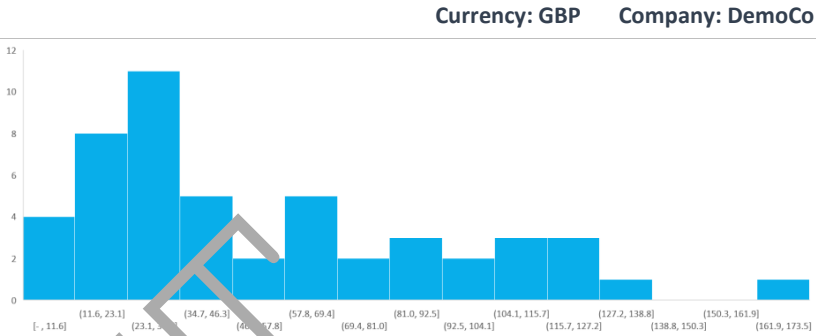
eamli Valuations



Pre-money Valuation

If any investor fails to get their required return then the business is deemed to be unfundable under that simulation. We can log when the investment failed as an FYI. From this amount we can then get the existing valuation subject to a maximum equity dilution to the founders.

eamli view



Founder Returns

The above shows the combination of exit values going to Founders and the proportion of exit equity.

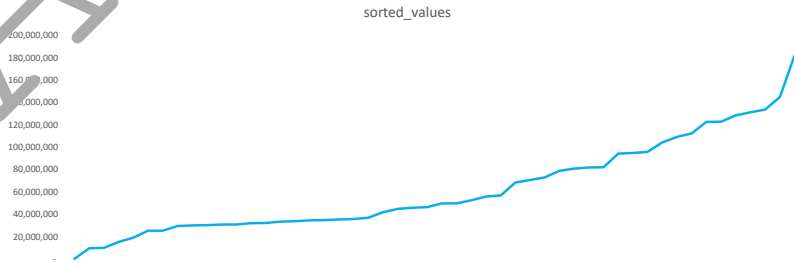
eamli view

Chart can't be shown as not enough data

Valuation Statistics

The above shows a range of statistics on the simulations such as the mean, median and various percentiles. At the most basic level if we take the Mean of the simulations then we are taking an average valuation. We can actually use this to back calculate the effective discount rate based on the base Forecast. It should be noted though that using the Mean valuation can lead to inappropriate valuations and inappropriate decisions and therefore we look at Objectives later.

eamli view



Valuation Confidence Levels

The above shows the various valuations in the form of a confidence curve. This shows that if a valuation is set by negotiation how confident would you be that the simulation would lead to the minimum returns being achieved for the investors. It should be noted this is not saying the Investors are targeting those returns because there are many simulations where they will over achieve those results so this is very much the minimum requirement with no risk.

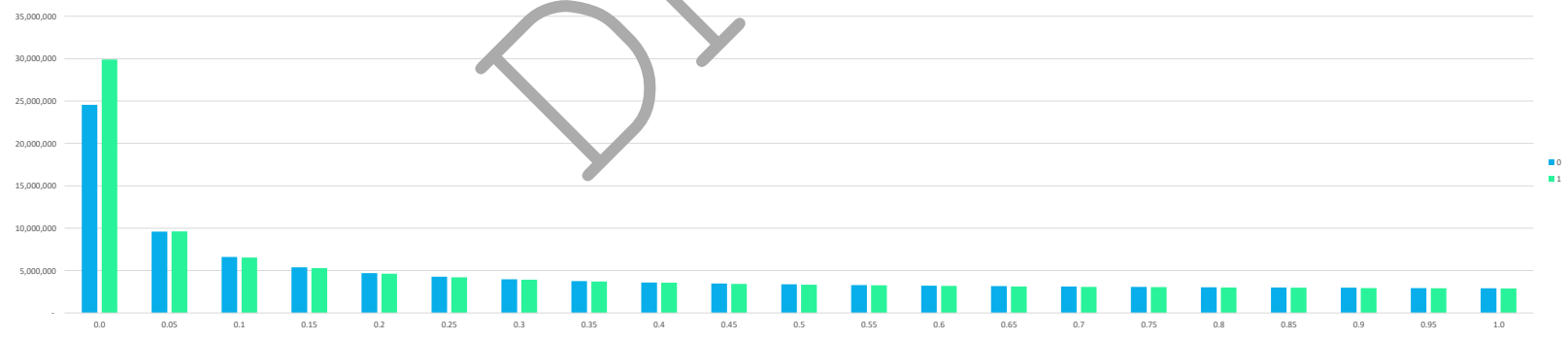
eamli view

Scenarios

Currency: GBP Company: DemoCo

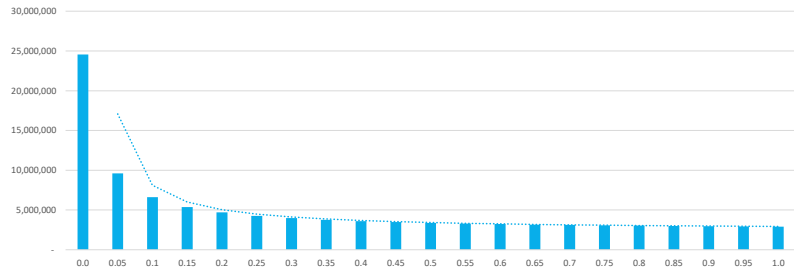
Scenario Results

Row Labels	Column Labels									
	BASE					GROW				
	2018	2019	2020	2021	2022	2018	2019	2020	2021	2022
Profit and Loss										
Sales										
Product Sales	10,170	1,149,890	5,006,731	10,558,583	17,232,624	10,170	1,157,276	5,434,936	12,115,821	19,980,477
Services Sales	433,537	991,293	1,549,113	2,106,933	2,664,753	433,537	991,293	1,549,113	2,106,933	2,664,753
Sales Total	443,708	2,141,183	6,555,843	12,665,515	19,897,377	443,708	2,148,569	6,984,048	14,222,753	22,645,230
Cos										
Product COS	(4,146)	(310,742)	(1,086,381)	(2,106,992)	(3,267,004)	(4,146)	(312,492)	(1,174,112)	(2,409,869)	(3,776,074)
Cos Total	(4,146)	(310,742)	(1,086,381)	(2,106,992)	(3,267,004)	(4,146)	(312,492)	(1,174,112)	(2,409,869)	(3,776,074)
Overheads										
Admin Costs	(51,963)	(452,395)	(981,911)	(1,193,513)	(1,327,604)	(51,963)	(452,506)	(988,601)	(1,218,170)	(1,371,398)
Development Costs	(1,059,880)	(1,615,626)	(2,194,832)	(2,977,029)	(3,920,323)	(1,059,880)	(1,926,485)	(2,562,650)	(3,500,392)	(4,610,357)
Legal & Professional	(26,107)	(115,204)	(187,708)	(256,675)	(328,660)	(26,107)	(115,264)	(191,298)	(269,905)	(352,121)
Marketing Costs	(83,911)	(906,022)	(1,797,621)	(2,697,576)	(3,462,086)	(83,911)	(911,250)	(1,921,168)	(2,946,511)	(3,780,930)
Product COS	(1,248)	(90,070)	(383,409)	(812,106)	(1,329,971)	(1,248)	(90,595)	(415,152)	(929,098)	(1,537,433)
Property Costs	(27,191)	(153,891)	(296,054)	(431,284)	(572,431)	(27,191)	(154,007)	(303,093)	(457,226)	(618,434)
Sales Costs	(40,674)	(264,383)	(370,137)	(463,688)	(488,092)	(40,674)	(264,383)	(370,137)	(463,688)	(488,092)
Services COS	(241,370)	(512,994)	(801,666)	(1,090,338)	(1,329,009)	(241,370)	(512,994)	(801,666)	(1,090,338)	(1,379,009)
Overheads Total	(1,532,345)	(4,110,584)	(7,013,337)	(9,922,208)	(12,809,407)	(1,532,345)	(4,427,484)	(7,553,764)	(10,875,328)	(14,137,775)
Depreciation										
Depreciation Charge	(548)	(7,881)	(33,185)	(86,038)	(171,001)	(548)	(7,890)	(34,347)	(93,836)	(192,691)
Depreciation Total	(548)	(7,881)	(33,185)	(86,038)	(171,001)	(548)	(7,890)	(34,347)	(93,836)	(192,691)
Corporation Tax Charge										
Corporation Tax Charge	218,666	457,605	315,412	(82,329)	(583,924)	218,666	457,605	315,412	(82,329)	(583,924)
Corporation Tax Charge Total	218,666	457,605	315,412	(82,329)	(583,924)	218,666	457,605	315,412	(82,329)	(583,924)
Profit and Loss Total	(874,665)	(1,830,419)	(1,261,646)	(3,065,602)	(3,065,602)	(874,665)	(2,079,438)	(1,422,540)	(713,264)	(3,812,499)



Decisions and Objectives

Currency: GBP Company: DemoCo



Founder Objectives

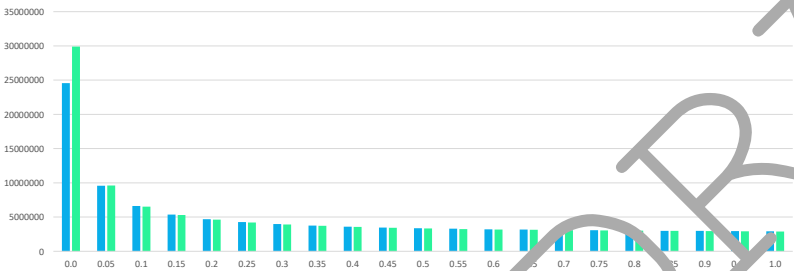
When we take the mean of the simulation discounted cash flows we are taking into the specific risks, probabilities, possibilities and sensitivities but we are ignoring the pattern of each simulation. For example, Founders rightly tend to be less risk loving their Investors as they don't benefit from portfolio diversification and therefore they would favour a Decision Set that delivers reasonable Exits most of the time rather than out of the park Exits and large outliers. To take into account the distribution of potential Exits we apply a discount rate to the simulations which discounts incremental exit proceeds.

eamli view

Decisions: Scenarios

The above shows a number of Scenarios for the Company. Scenarios are important as they define different sets of decisions for the Company (Decision Sets) and it is vital that Management explore different Decision Sets. Making decisions is critical in business and part of the key to successful execution is making well-informed decisions fast (which is what eamli allows) and then ensuring you can unwind any bad decisions (as eamli encourages). Decision Sets can be run separately within eamli or can be embedded within the main Forecast e.g. by saying there is a percentage possibility that we should do some activity and then seeing whether overall it had a positive or negative impact on the simulations.

eamli view



Decisions: Scenarios: Comparison

The above shows the discounted returns for each scenario. When you look at the discounted valuation by scenario you can see if decisions would be different depending on the risk appetite. Sometimes co-founders can have different risk appetites and this can mean that co-founders are favouring different Decision Sets and this can cause conflicts. The same typically happens between Founders and Investors with Investors preferring Decision Sets that are more likely to generate positive outlier events. When raising investment it is important to understand the Objectives of potential investors and to see whether there is good alignment in terms of risk appetite, exit time profiles (some VC funds have limited lives).

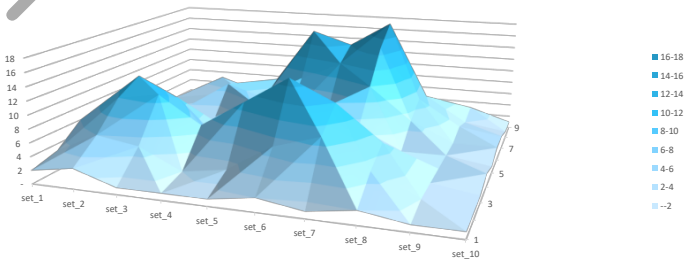
eamli view

Decisions: Finding Optimal Solutions

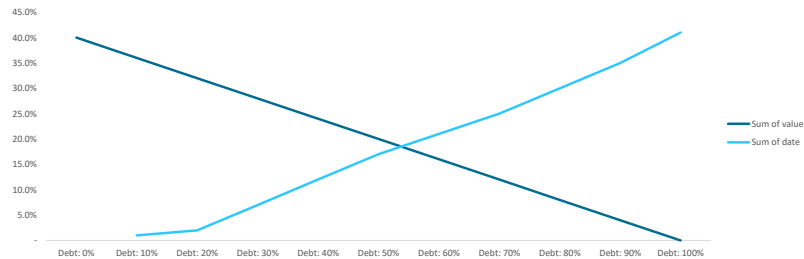
Often Management will consider a few Decision Sets but at eamli we suggest Management looking much wider.

eamli view

Chart can't be shown as not enough data



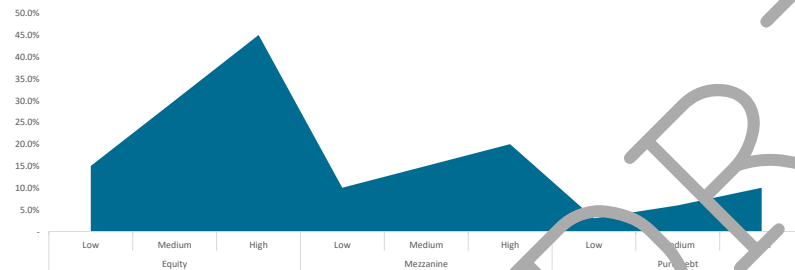
Debt Funding



Debt Funding

The simulations ignore debt funding outside the base Forecast and assumes that all funding comes from equity investors. For an early stage company raising debt funding can be problematic especially in situations whether the business is struggling and therefore the simulations assume any deficit comes from equity funding. If Management are able to fund more of the business via overdrafts, loans, leases and invoice discounting then this could reduce the amount of equity funding required. However, the additional debt would generally make the business more susceptible to bankruptcy and therefore any benefit in reducing dilution is compensated by the higher risk of the Founder shares.

eamli view

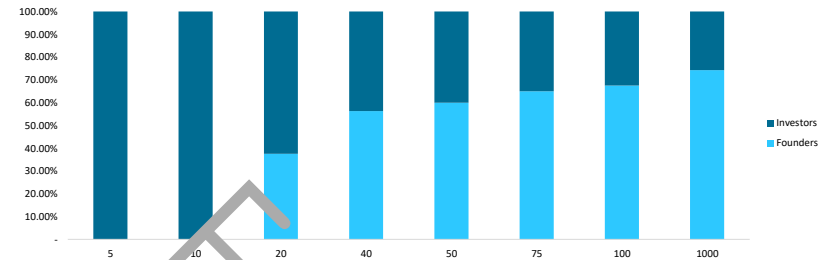


Mezzanine

The above chart shows the typical returns required by different funders. Mezzanine funders typically come into later stage companies where there are established cash flows. They provide an element of debt funding with an equity 'kicker' which is compensating them for the additional risk of coming in earlier.

eamli view

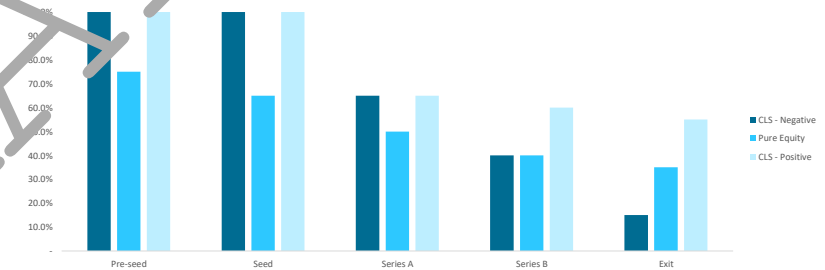
Currency: GBP Company: DemoCo



Deal Structure

In the simulations we ignore the structure of any investments e.g. whether they have loan stock, preferred ordinary shares and we also ignore the existing capital table. Ultimately the current share capital table and the structure of any funds that come in simply reallocate proceeds from one shareholder to another and don't affect the underlying cash flows.

eamli view



Convertible Loan Stocks

Convertible Loan Stocks (CLS) are a popular mechanism in the US. They typically go into early-stage companies and defer the decision over the valuation until the business raises a more significant round. The good element of this is that it can speed investment decisions as it removes the emotive valuation decision. The downside is that it can store up trouble later down the line as it can lead to mis-alignment between Founders and Investors.

eamli view



Company: DemoCo

Detailed Forecasts

eamli can analyse Detailed Forecasts

DRAFT

Detailed Profit and Loss

Profit and Loss by period

			2018-01	2018-02	2018-03	2018-04	2018-05	2018-06	2018-07	2018-08	2018-09	2018-10	2018-11	2018-12
Sales	Product Sales	PRO	-	-	-	-	-	-	-	-	55	618	2,894	6,603
Sales	Services Sales	SER	14,720	18,594	22,661	26,600	30,409	34,089	37,898	41,836	45,904	49,842	53,651	57,331
Sales Total			14,720	18,594	22,661	26,600	30,409	34,089	37,898	41,836	45,959	50,461	56,545	63,935
Cos	Product COS	PRO	-	-	-	-	-	-	-	-	(267)	(440)	(1,141)	(2,297)
Cos Total			-	-	-	-	-	-	-	-	(267)	(440)	(1,141)	(2,297)
Gross Margin	Gross Margin	PRO	-	-	-	-	-	-	-	-	(212)	178	1,752	4,306
Gross Margin	Gross Margin	SER	14,720	18,594	22,661	26,600	30,409	34,089	37,898	41,836	45,904	49,842	53,651	57,331
Gross Margin Total			14,720	18,594	22,661	26,600	30,409	34,089	37,898	41,836	45,692	50,020	55,404	61,637
Overheads	Admin Costs	CTR	-	-	-	-	-	-	-	-	(11,006)	(11,759)	(13,188)	(16,010)
Overheads	Development Costs	PRO	(72,310)	(72,310)	(72,310)	(72,310)	(72,310)	(72,310)	(82,640)	(82,640)	(114,927)	(114,985)	(115,220)	(115,608)
Overheads	Legal & Professional	CTR	-	-	-	-	-	-	-	-	(5,973)	(6,323)	(6,679)	(7,132)
Overheads	Marketing Costs	PRO	-	-	-	-	-	-	-	-	(85)	(15,499)	(32,809)	(35,517)
Overheads	Product COS	PRO	-	-	-	-	-	-	-	-	(17)	(142)	(355)	(734)
Overheads	Property Costs	CTR	-	-	-	-	-	-	-	-	(5,713)	(6,398)	(7,096)	(7,985)
Overheads	Sales Costs	SER	-	-	-	-	-	-	-	-	(8,135)	(8,135)	(8,135)	(16,270)
Overheads	Services COS	SER	(9,311)	(11,761)	(14,333)	(15,295)	(17,291)	(19,166)	(21,065)	(22,987)	(24,928)	(26,749)	(28,450)	(30,035)
Overheads Total			(81,621)	(84,071)	(86,643)	(87,605)	(89,601)	(91,776)	(103,705)	(105,627)	(170,785)	(189,990)	(211,932)	(229,291)
EBITDA	EBITDA	PRO	(72,310)	(72,310)	(72,310)	(72,310)	(72,310)	(72,310)	(82,640)	(82,640)	(115,241)	(130,449)	(146,632)	(147,553)
EBITDA	EBITDA	CTR	-	-	-	-	-	-	-	-	(22,692)	(24,479)	(26,962)	(31,127)
EBITDA	EBITDA	SER	5,410	6,833	8,328	11,305	13,118	14,923	16,833	18,850	12,841	14,959	17,066	11,026
EBITDA Total			(66,900)	(65,477)	(63,982)	(61,005)	(59,192)	(57,387)	(65,807)	(63,790)	(125,093)	(139,969)	(156,528)	(167,654)
Depreciation	Depreciation Charge	CTR	-	-	-	-	-	-	-	-	(71)	(112)	(155)	(209)
Depreciation Total			-	-	-	-	-	-	-	-	(71)	(112)	(155)	(209)
EBIT	EBIT	PRO	(72,310)	(72,310)	(72,310)	(72,310)	(72,310)	(72,310)	(82,640)	(82,640)	(115,241)	(130,449)	(146,632)	(147,553)
EBIT	EBIT	CTR	-	-	-	-	-	-	-	-	(22,764)	(24,592)	(27,117)	(31,336)
EBIT	EBIT	SER	5,410	6,833	8,328	11,305	13,118	14,923	16,833	18,850	12,841	14,959	17,066	11,026
EBIT Total			(66,900)	(65,477)	(63,982)	(61,005)	(59,192)	(57,387)	(65,807)	(63,790)	(125,164)	(140,082)	(156,682)	(167,863)
Profit Before Tax	Profit Before Tax	PRO	(72,310)	(72,310)	(72,310)	(72,310)	(72,310)	(72,310)	(82,640)	(82,640)	(115,241)	(130,449)	(146,632)	(147,553)
Profit Before Tax	Profit Before Tax	CTR	-	-	-	-	-	-	-	-	(22,764)	(24,592)	(27,117)	(31,336)
Profit Before Tax	Profit Before Tax	SER	5,410	6,833	8,328	11,305	13,118	14,923	16,833	18,850	12,841	14,959	17,066	11,026
Profit Before Tax Total			(66,900)	(65,477)	(63,982)	(61,005)	(59,192)	(57,387)	(65,807)	(63,790)	(125,164)	(140,082)	(156,682)	(167,863)
Corporation Tax Charge	Corporation Tax Charge	CTR	13,380	13,095	12,796	12,201	11,838	11,477	13,161	12,758	25,033	28,016	31,336	33,573
Corporation Tax Charge Total			13,380	13,095	12,796	12,201	11,838	11,477	13,161	12,758	25,033	28,016	31,336	33,573
Profit After Tax	Profit After Tax	PRO	(72,310)	(72,310)	(72,310)	(72,310)	(72,310)	(72,310)	(82,640)	(82,640)	(115,241)	(130,449)	(146,632)	(147,553)
Profit After Tax	Profit After Tax	CTR	13,380	13,095	12,796	12,201	11,838	11,477	13,161	12,758	2,269	3,425	4,219	2,236
Profit After Tax	Profit After Tax	SER	5,410	6,833	8,328	11,305	13,118	14,923	16,833	18,850	12,841	14,959	17,066	11,026
Profit After Tax Total			(53,520)	(52,381)	(51,186)	(48,804)	(47,354)	(45,909)	(52,646)	(51,032)	(100,131)	(112,065)	(125,346)	(134,291)

Detailed Profit and Loss

Profit and Loss by period

			2019-01	2019-02	2019-03	2019-04	2019-05	2019-06	2019-07	2019-08	2019-09	2019-10	2019-11	2019-12
Sales	Product Sales	PRO	12,300	20,352	31,999	45,021	58,434	71,180	88,575	111,403	141,527	169,003	191,774	208,323
Sales	Services Sales	SER	61,141	65,079	69,146	73,085	76,894	80,574	84,383	88,321	92,389	96,327	100,136	103,816
Sales Total			73,441	85,431	101,146	118,106	135,328	151,754	172,958	199,725	233,915	265,330	291,910	312,139
Cos	Product COS	PRO	(4,090)	(6,646)	(10,072)	(13,738)	(17,325)	(20,522)	(24,817)	(30,317)	(37,731)	(44,150)	(49,090)	(52,244)
Cos Total			(4,090)	(6,646)	(10,072)	(13,738)	(17,325)	(20,522)	(24,817)	(30,317)	(37,731)	(44,150)	(49,090)	(52,244)
Gross Margin	Gross Margin	PRO	8,211	13,706	21,927	31,283	41,109	50,658	63,758	81,086	103,796	124,853	142,683	156,078
Gross Margin	Gross Margin	SER	61,141	65,079	69,146	73,085	76,894	80,574	84,383	88,321	92,389	96,327	100,136	103,816
Gross Margin Total			69,351	78,785	91,074	104,368	118,003	131,232	148,141	169,407	196,185	221,180	242,820	259,895
Overheads	Admin Costs	CTR	(18,434)	(20,928)	(24,559)	(28,201)	(31,838)	(39,551)	(39,139)	(42,959)	(46,912)	(50,850)	(54,709)	(58,463)
Overheads	Development Costs	PRO	(116,209)	(118,214)	(120,677)	(123,387)	(128,807)	(134,426)	(136,847)	(141,029)	(144,216)	(148,043)	(151,224)	(153,546)
Overheads	Legal & Professional	CTR	(7,371)	(7,648)	(8,048)	(8,453)	(8,855)	(9,244)	(9,674)	(10,150)	(10,704)	(11,226)	(11,704)	(12,127)
Overheads	Marketing Costs	PRO	(39,047)	(43,026)	(50,742)	(57,379)	(63,805)	(69,922)	(78,637)	(87,777)	(96,906)	(102,005)	(106,450)	(110,327)
Overheads	Product COS	PRO	(1,251)	(1,911)	(2,889)	(3,915)	(4,911)	(5,917)	(6,941)	(8,453)	(10,748)	(12,845)	(14,589)	(15,861)
Overheads	Property Costs	CTR	(8,454)	(8,996)	(9,780)	(10,574)	(11,362)	(12,266)	(12,969)	(13,902)	(14,988)	(16,011)	(16,949)	(17,778)
Overheads	Sales Costs	SER	(17,174)	(18,077)	(18,981)	(19,885)	(20,789)	(21,693)	(22,597)	(23,501)	(24,405)	(25,083)	(25,760)	(26,438)
Overheads	Services COS	SER	(31,640)	(33,678)	(35,783)	(37,821)	(39,793)	(41,697)	(43,668)	(45,706)	(47,811)	(49,849)	(51,821)	(53,725)
Overheads Total			(239,581)	(252,478)	(271,459)	(289,616)	(310,149)	(330,157)	(350,473)	(372,430)	(396,690)	(415,912)	(433,206)	(448,264)
EBITDA	EBITDA	PRO	(148,297)	(149,445)	(152,381)	(156,397)	(160,404)	(159,457)	(158,667)	(155,172)	(148,074)	(138,040)	(129,579)	(123,656)
EBITDA	EBITDA	CTR	(34,259)	(37,572)	(42,386)	(47,228)	(52,007)	(56,821)	(61,783)	(66,965)	(72,604)	(78,087)	(83,362)	(88,367)
EBITDA	EBITDA	SER	12,327	13,323	14,382	15,378	16,312	17,184	18,118	19,114	20,173	21,395	22,555	23,653
EBITDA Total			(170,230)	(173,694)	(180,385)	(185,248)	(192,146)	(199,095)	(202,332)	(203,023)	(200,505)	(194,732)	(190,386)	(188,369)
Depreciation	Depreciation Charge	CTR	(241)	(279)	(337)	(400)	(470)	(545)	(632)	(732)	(854)	(987)	(1,128)	(1,275)
Depreciation Total			(241)	(279)	(337)	(400)	(470)	(545)	(632)	(732)	(854)	(987)	(1,128)	(1,275)
EBIT	EBIT	PRO	(148,297)	(149,445)	(152,381)	(156,397)	(160,404)	(159,457)	(158,667)	(155,172)	(148,074)	(138,040)	(129,579)	(123,656)
EBIT	EBIT	CTR	(34,500)	(37,851)	(42,723)	(47,629)	(52,525)	(57,367)	(62,415)	(67,697)	(73,458)	(79,073)	(84,491)	(89,642)
EBIT	EBIT	SER	12,327	13,323	14,382	15,378	16,312	17,184	18,118	19,114	20,173	21,395	22,555	23,653
EBIT Total			(170,471)	(173,973)	(180,722)	(185,648)	(192,617)	(199,640)	(202,964)	(203,755)	(201,359)	(195,718)	(191,514)	(189,644)
Profit Before Tax	Profit Before Tax	PRO	(148,297)	(149,445)	(152,381)	(156,397)	(160,404)	(159,457)	(158,667)	(155,172)	(148,074)	(138,040)	(129,579)	(123,656)
Profit Before Tax	Profit Before Tax	CTR	(34,500)	(37,851)	(42,723)	(47,629)	(52,525)	(57,367)	(62,415)	(67,697)	(73,458)	(79,073)	(84,491)	(89,642)
Profit Before Tax	Profit Before Tax	SER	12,327	13,323	14,382	15,378	16,312	17,184	18,118	19,114	20,173	21,395	22,555	23,653
Profit Before Tax Total			(170,471)	(173,973)	(180,722)	(185,648)	(192,617)	(199,640)	(202,964)	(203,755)	(201,359)	(195,718)	(191,514)	(189,644)
Corporation Tax Charge	Corporation Tax Charge	CTR	34,094	34,795	36,144	37,130	38,523	39,928	40,593	40,751	40,272	39,144	38,303	37,929
Corporation Tax Charge Total			34,094	34,795	36,144	37,130	38,523	39,928	40,593	40,751	40,272	39,144	38,303	37,929
Profit After Tax	Profit After Tax	PRO	(148,297)	(149,445)	(152,381)	(156,397)	(160,404)	(159,457)	(158,667)	(155,172)	(148,074)	(138,040)	(129,579)	(123,656)
Profit After Tax	Profit After Tax	CTR	(406)	(3,057)	(6,579)	(10,499)	(14,002)	(17,439)	(21,822)	(26,946)	(33,186)	(39,930)	(46,188)	(51,713)
Profit After Tax	Profit After Tax	SER	12,327	13,323	14,382	15,378	16,312	17,184	18,118	19,114	20,173	21,395	22,555	23,653
Profit After Tax Total			(136,376)	(139,178)	(144,577)	(148,518)	(154,093)	(159,712)	(162,371)	(163,004)	(161,087)	(156,575)	(153,211)	(151,715)

Detailed Profit and Loss

Profit and Loss by period

			2020-01	2020-02	2020-03	2020-04	2020-05	2020-06	2020-07	2020-08	2020-09	2020-10	2020-11	2020-12
Sales	Product Sales	PRO	234,008	269,353	315,683	351,744	375,307	385,388	410,425	449,975	508,011	550,511	575,114	581,211
Sales	Services Sales	SER	107,626	111,564	115,631	119,570	123,379	127,059	130,868	134,806	138,874	142,812	146,621	150,301
Sales Total			341,634	380,917	431,315	471,314	498,686	512,447	541,293	584,782	646,885	693,323	721,736	731,512
Cos	Product COS	PRO	(57,462)	(64,727)	(74,202)	(80,847)	(84,319)	(84,594)	(87,959)	(94,089)	(105,769)	(114,139)	(118,751)	(119,523)
Cos Total			(57,462)	(64,727)	(74,202)	(80,847)	(84,319)	(84,594)	(87,959)	(94,089)	(105,769)	(114,139)	(118,751)	(119,523)
Gross Margin	Gross Margin	PRO	176,546	204,626	241,481	270,897	290,989	300,793	322,466	355,886	402,241	436,371	456,364	461,688
Gross Margin	Gross Margin	SER	107,626	111,564	115,631	119,570	123,379	127,059	130,868	134,806	138,874	142,812	146,621	150,301
Gross Margin Total			284,172	316,190	357,112	390,467	414,367	427,852	453,334	490,693	541,115	579,184	602,985	611,989
Overheads	Admin Costs	CTR	(62,369)	(66,437)	(70,688)	(74,770)	(78,645)	(80,009)	(86,200)	(90,300)	(91,493)	(92,389)	(92,991)	(93,288)
Overheads	Development Costs	PRO	(157,142)	(162,089)	(168,574)	(173,639)	(176,969)	(178,421)	(181,968)	(180,351)	(195,689)	(201,659)	(205,126)	(206,003)
Overheads	Legal & Professional	CTR	(12,631)	(13,222)	(13,911)	(14,509)	(14,997)	(15,366)	(15,867)	(16,497)	(17,115)	(17,596)	(17,919)	(18,078)
Overheads	Marketing Costs	PRO	(118,901)	(127,509)	(136,098)	(138,369)	(140,252)	(141,789)	(149,819)	(157,485)	(168,027)	(170,669)	(173,159)	(175,544)
Overheads	Product COS	PRO	(17,832)	(20,543)	(24,098)	(26,874)	(28,601)	(29,405)	(31,498)	(34,498)	(38,959)	(42,230)	(44,130)	(44,611)
Overheads	Property Costs	CTR	(18,766)	(19,925)	(21,276)	(22,449)	(23,406)	(24,028)	(25,111)	(26,347)	(27,559)	(28,502)	(29,135)	(29,448)
Overheads	Sales Costs	SER	(27,116)	(27,794)	(28,472)	(29,150)	(29,828)	(30,506)	(31,184)	(31,862)	(32,539)	(33,217)	(33,895)	(34,573)
Overheads	Services COS	SER	(55,696)	(57,734)	(59,839)	(61,877)	(63,849)	(65,753)	(67,724)	(69,762)	(71,867)	(73,905)	(75,877)	(77,781)
Overheads Total			(470,454)	(495,254)	(522,957)	(541,637)	(556,645)	(567,008)	(589,311)	(614,343)	(643,250)	(660,168)	(672,232)	(679,327)
EBITDA	EBITDA	PRO	(117,329)	(105,516)	(87,289)	(67,985)	(54,932)	(48,913)	(40,760)	(23,647)	(434)	21,814	33,949	35,530
EBITDA	EBITDA	CTR	(93,766)	(99,584)	(105,875)	(111,728)	(117,000)	(121,793)	(127,177)	(133,185)	(136,168)	(138,488)	(140,046)	(140,815)
EBITDA	EBITDA	SER	24,813	26,035	27,320	28,542	29,702	30,800	31,960	33,183	34,467	35,690	36,850	37,947
EBITDA Total			(186,282)	(179,064)	(165,844)	(151,171)	(142,278)	(139,906)	(135,977)	(123,650)	(102,135)	(80,985)	(69,247)	(67,337)
Depreciation	Depreciation Charge	CTR	(1,440)	(1,628)	(1,846)	(2,076)	(2,313)	(2,547)	(2,802)	(3,085)	(3,388)	(3,703)	(4,022)	(4,335)
Depreciation Total			(1,440)	(1,628)	(1,846)	(2,076)	(2,313)	(2,547)	(2,802)	(3,085)	(3,388)	(3,703)	(4,022)	(4,335)
EBIT	EBIT	PRO	(117,329)	(105,516)	(87,289)	(67,985)	(54,932)	(48,913)	(40,760)	(23,647)	(434)	21,814	33,949	35,530
EBIT	EBIT	CTR	(95,206)	(101,212)	(106,721)	(113,805)	(119,361)	(124,340)	(129,979)	(136,270)	(139,555)	(142,191)	(144,068)	(145,149)
EBIT	EBIT	SER	24,813	26,035	27,320	28,542	29,702	30,800	31,960	33,183	34,467	35,690	36,850	37,947
EBIT Total			(187,722)	(179,692)	(167,690)	(153,247)	(144,590)	(142,453)	(138,779)	(126,735)	(105,522)	(84,688)	(73,269)	(71,672)
Profit Before Tax	Profit Before Tax	PRO	(117,329)	(105,516)	(87,289)	(67,985)	(54,932)	(48,913)	(40,760)	(23,647)	(434)	21,814	33,949	35,530
Profit Before Tax	Profit Before Tax	CTR	(95,206)	(101,212)	(106,721)	(113,805)	(119,361)	(124,340)	(129,979)	(136,270)	(139,555)	(142,191)	(144,068)	(145,149)
Profit Before Tax	Profit Before Tax	SER	24,813	26,035	27,320	28,542	29,702	30,800	31,960	33,183	34,467	35,690	36,850	37,947
Profit Before Tax Total			(187,722)	(179,692)	(167,690)	(153,247)	(144,590)	(142,453)	(138,779)	(126,735)	(105,522)	(84,688)	(73,269)	(71,672)
Corporation Tax Charge	Corporation Tax Charge	CTR	37,544	36,138	33,538	30,649	28,918	28,491	27,756	25,347	21,104	16,938	14,654	14,334
Corporation Tax Charge Total			37,544	36,138	33,538	30,649	28,918	28,491	27,756	25,347	21,104	16,938	14,654	14,334
Profit After Tax	Profit After Tax	PRO	(117,329)	(105,516)	(87,289)	(67,985)	(54,932)	(48,913)	(40,760)	(23,647)	(434)	21,814	33,949	35,530
Profit After Tax	Profit After Tax	CTR	(57,662)	(65,073)	(74,183)	(83,155)	(90,443)	(95,849)	(102,224)	(110,923)	(118,451)	(125,254)	(129,414)	(130,815)
Profit After Tax	Profit After Tax	SER	24,813	26,035	27,320	28,542	29,702	30,800	31,960	33,183	34,467	35,690	36,850	37,947
Profit After Tax Total			(150,178)	(144,554)	(134,152)	(122,598)	(115,672)	(113,962)	(111,023)	(101,388)	(84,418)	(67,750)	(58,615)	(57,338)

Detailed Balance Sheet

Balance Sheet by period

[illegible]

Balance Sheet by period

3	1,443,316	1,597,409	1,757,121	1,919,492
5	154,093	159,712	162,371	163,004
	1,597,409	1,757,121	1,919,492	2,082,496

Balance Sheet by period

3,597,223 3,698,611 3,783,029 3,850,779

0 0 0 0

Detailed Balance She

Balance Sheet by period

		2021-07	2021-08	2021-09	2021-10	2021-11	2021-12	2022-01	2022-02	2022-03	2022-04	2022-05	2022-06	2022-07	2022-08
Current Assets	Trade Debtors	1,450,569	1,537,624	1,664,204	1,749,133	1,788,817	1,784,226	1,832,877	1,930,843	2,078,939	2,172,402	2,207,697	2,184,341	2,223,321	2,318,349
Current Assets	Cash	(4,749,420)	(4,632,320)	(4,530,493)	(4,280,475)	(3,969,250)	(4,099,291)	(3,827,298)	(3,563,151)	(3,736,834)	(3,309,361)	(2,809,682)	(2,877,844)	(2,427,007)	(1,986,341)
Current Assets Total		(3,298,851)	(3,094,696)	(2,866,289)	(2,531,342)	(2,180,433)	(2,315,065)	(1,994,421)	(1,632,308)	(1,657,895)	(1,136,959)	(601,985)	(693,503)	(203,686)	332,008
Current Liabilities	Paye	(236,036)	(243,327)	(253,692)	(260,532)	(263,860)	(263,748)	(267,797)	(275,687)	(281,469)	(294,990)	(297,989)	(296,426)	(299,737)	(307,413)
Current Liabilities	Trade Creditors	(200,729)	(206,405)	(205,476)	(212,597)	(227,174)	(249,373)	(263,176)	(268,341)	(264,278)	(270,882)	(286,902)	(312,372)	(327,127)	(330,691)
Current Liabilities	Vat	(235,173)	(363,050)	(144,452)	(300,592)	(459,993)	(154,365)	(310,188)	(176,805)	(186,808)	(387,109)	(590,064)	(195,423)	(391,615)	(599,542)
Current Liabilities	Accruals	(502,038)	(519,346)	(555,926)	(598,075)	(632,133)	(644,554)	(650,976)	(175,692)	(170,770)	(753,641)	(790,131)	(799,085)	(799,309)	(808,842)
Current Liabilities	Corporation Tax Payable	325,579	316,702	(14,194)	(35,591)	(59,561)	(82,829)	(106,868)	(135,561)	(171,060)	(215,647)	(261,752)	(306,549)	(352,265)	(403,259)
Current Liabilities Total		(848,397)	(1,015,425)	(1,173,741)	(1,407,387)	(1,642,721)	(1,394,868)	(1,599,633)	(1,822,583)	(1,617,355)	(1,922,269)	(2,226,838)	(1,909,854)	(2,170,052)	(2,449,746)
Fixed Assets	Tangible Assets	159,734	169,210	180,601	191,742	202,126	211,207	220,990	232,143	245,357	258,305	270,136	280,053	290,674	302,664
Fixed Assets Total		159,734	169,210	180,601	191,742	202,126	211,207	220,990	232,143	245,357	258,305	270,136	280,053	290,674	302,664
(blank)	Profit and Loss Reserves	4,014,727	3,987,515	3,940,911	3,859,619	3,747,286	3,621,440	3,499,285	3,373,078	3,223,493	3,030,821	2,801,991	2,559,941	2,324,758	2,084,749
(blank)	Retained Profit	(27,213)	(46,603)	(81,292)	(112,333)	(125,846)	(122,155)	(126,207)	(149,585)	(192,672)	(228,831)	(242,050)	(235,183)	(240,009)	(267,721)
(blank) Total		3,987,515	3,940,911	3,859,619	3,747,286	3,621,440	3,499,285	3,373,078	3,223,493	3,030,821	2,801,991	2,559,941	2,324,758	2,084,749	1,817,028
		(1)	(1)	190	300	412	558	640	745	898	1,068	1,254	1,454	1,685	1,953

Detailed Balance She

Balance Sheet by period

		2022-09	2022-10	2022-11	2022-12
Current Assets	Trade Debtors	2,468,795	2,548,484	2,555,979	2,496,746
Current Assets	Cash	(2,182,648)	(1,554,404)	(851,607)	(860,668)
Current Assets Total		286,148	994,080	1,704,372	1,636,079
Current Liabilities	Paye	(319,410)	(325,878)	(326,726)	(322,373)
Current Liabilities	Trade Creditors	(323,116)	(327,396)	(342,129)	(367,056)
Current Liabilities	Vat	(230,500)	(474,329)	(718,038)	(231,052)
Current Liabilities	Accruals	(845,458)	(888,069)	(916,725)	(912,690)
Current Liabilities	Corporation Tax Payable	(381,028)	(448,826)	(518,197)	(583,924)
Current Liabilities Total		(2,099,512)	(2,464,498)	(2,821,815)	(2,417,095)
Fixed Assets	Tangible Assets	316,753	330,103	341,703	350,734
Fixed Assets Total		316,753	330,103	341,703	350,734
(blank)	Profit and Loss Reserves	1,817,028	1,498,888	1,142,947	778,750
(blank)	Retained Profit	(318,140)	(355,941)	(364,197)	(345,067)
(blank) Total		1,498,888	1,142,947	778,750	433,683
		2,277	2,631	3,009	3,400

Detailed Cash Flow

Cumulative Cash Flow by period

		2018-01	2018-02	2018-03	2018-04	2018-05	2018-06	2018-07	2018-08	2018-09	2018-10	2018-11	2018-12	2019-01	2019-02	2019-03	2019-04	2019-05
Admin Costs	ICT (Household, Opex Only)									(3,431)	(7,273)	(11,535)	(16,331)	(21,408)	(26,811)	(32,685)	(39,036)	(45,860)
	Incidentals									(3,268)	(7,029)	(12,085)	(17,824)	(24,022)	(30,716)	(37,935)	(45,685)	(53,962)
Admin Costs Total										(6,700)	(14,303)	(23,620)	(34,155)	(45,430)	(57,527)	(70,619)	(84,720)	(99,822)
Corporation Tax Due																		
Corporation Tax Due Total																		
Legal & Professional													(3,672)	(7,344)	(11,016)	(14,688)	(18,360)	(22,032)
Legal & Professional Total													(3,672)	(7,344)	(11,016)	(14,688)	(18,360)	(22,032)
Marketing Costs										(102,408)	(1,130)	(5,359)	(12,837)	(24,551)	(41,039)	(63,858)	(91,713)	(124,350)
Marketing Costs Total										(102,408)	(1,130)	(5,359)	(12,837)	(24,551)	(41,039)	(63,858)	(91,713)	(124,350)
PAYE/NI			(33,377)	(67,926)	(103,705)	(139,944)	(177,137)	(215,227)	(258,358)	(302,408)	(365,732)	(435,867)	(512,869)	(594,943)	(679,356)	(766,946)	(859,455)	(956,971)
PAYE/NI Total			(33,377)	(67,926)	(103,705)	(139,944)	(177,137)	(215,227)	(258,358)	(302,408)	(365,732)	(435,867)	(512,869)	(594,943)	(679,356)	(766,946)	(859,455)	(956,971)
Product COS	COS: Fixed: Server Costs									(300)	(900)	(900)	(1,200)	(1,500)	(1,800)	(2,100)	(2,400)	(2,700)
	COS: Variable to Users: Total Server Costs													(20)	(249)	(1,318)	(3,775)	(8,383)
	COS: Variable to Users: Total Support Costs									(9)	(83)	(68)	(651)	(1,304)	(2,301)	(3,808)	(5,850)	(8,407)
Product COS Total										(309)	(683)	(1,168)	(1,851)	(2,824)	(4,350)	(7,226)	(12,026)	(19,490)
Product Sales											66	808	4,280	12,205	26,965	51,387	89,786	143,812
Product Sales Total											66	808	4,280	12,205	26,965	51,387	89,786	143,812
Property Costs										(6,855)	(14,532)	(23,047)	(32,629)	(42,773)	(53,569)	(65,304)	(77,993)	(91,628)
Property Costs Total										(6,855)	(14,532)	(23,047)	(32,629)	(42,773)	(53,569)	(65,304)	(77,993)	(91,628)
Services COS		(4,858)	(10,994)	(18,472)	(26,452)	(35,473)	(45,473)	(56,463)	(68,456)	(81,462)	(95,418)	(110,262)	(125,932)	(142,440)	(160,012)	(178,681)	(198,414)	(219,175)
Services COS Total		(4,858)	(10,994)	(18,472)	(26,452)	(35,473)	(45,473)	(56,463)	(68,456)	(81,462)	(95,418)	(110,262)	(125,932)	(142,440)	(160,012)	(178,681)	(198,414)	(219,175)
Services Sales			17,664	39,977	67,171	99,091	135,581	176,708	221,966	272,170	327,254	387,065	451,447	520,245	593,613	671,708	754,684	
Services Sales Total			17,664	39,977	67,171	99,091	135,581	176,708	221,966	272,170	327,254	387,065	451,447	520,245	593,613	671,708	754,684	
VAT			(6,663)	(6,663)	(6,663)	(6,663)	(6,663)	(22,597)	(22,597)	(45,362)	(45,362)	(45,362)	(62,308)	(62,308)	(62,308)	(84,552)	(84,552)	(84,552)
VAT Total			(6,663)	(6,663)	(6,663)	(6,663)	(6,663)	(22,597)	(22,597)	(45,362)	(45,362)	(45,362)	(62,308)	(62,308)	(62,308)	(84,552)	(84,552)	(84,552)
		(4,858)	(44,371)	(75,396)	(96,842)	(114,909)	(146,116)	(158,706)	(172,923)	(221,232)	(264,924)	(320,294)	(398,579)	(462,633)	(525,639)	(610,547)	(669,411)	(723,199)
		(4,858)	(44,371)	(75,396)	(96,842)	(114,909)	(146,116)	(158,706)	(172,923)	(221,232)	(264,924)	(320,294)	(398,579)	(462,633)	(525,639)	(610,547)	(669,411)	(723,199)

Detailed Cash Flow

Cumulative Cash Flow by period

		2019-06	2019-07	2019-08	2019-09	2019-10	2019-11	2019-12	2020-01	2020-02	2020-03	2020-04	2020-05	2020-06	2020-07	2020-08	2020-09	2020-10
Admin Costs	ICT (Household. Opex Only)	(53,143)	(60,933)	(69,282)	(78,284)	(87,900)	(98,080)	(108,757)	(120,028)	(131,995)	(144,774)	(158,257)	(172,314)	(186,806)	(201,888)	(217,712)	(234,264)	(251,382)
	Incidentals	(62,755)	(72,104)	(82,059)	(92,907)	(104,613)	(117,132)	(130,403)	(144,515)	(159,559)	(175,638)	(192,657)	(210,498)	(229,035)	(248,409)	(268,756)	(289,759)	(311,270)
Admin Costs Total		(115,898)	(133,037)	(151,341)	(171,191)	(192,513)	(215,212)	(239,161)	(264,543)	(291,554)	(320,412)	(350,914)	(382,812)	(415,841)	(450,297)	(486,468)	(524,022)	(562,652)
Corporation Tax Due					218,666	218,666	218,666	218,666	218,666	218,666	218,666	218,666	218,666	218,666	218,666	218,666	218,666	218,666
Corporation Tax Due Total					218,666	218,666	218,666	218,666	218,666	218,666	218,666	218,666	218,666	218,666	218,666	218,666	218,666	218,666
Legal & Professional		(29,376)	(33,048)	(36,720)	(40,392)	(44,064)	(47,736)	(51,408)	(55,080)	(58,752)	(62,424)	(66,096)	(69,768)	(73,440)	(77,112)	(80,784)	(84,456)	(88,128)
Legal & Professional Total		(29,376)	(33,048)	(36,720)	(40,392)	(44,064)	(47,736)	(51,408)	(55,080)	(58,752)	(62,424)	(66,096)	(69,768)	(73,440)	(77,112)	(80,784)	(84,456)	(88,128)
Marketing Costs		(161,401)	(205,980)	(258,598)	(320,869)	(387,958)	(459,079)	(533,550)	(617,009)	(709,497)	(810,990)	(913,906)	(1,017,780)	(1,122,197)	(1,234,948)	(1,355,597)	(1,488,897)	(1,625,367)
Marketing Costs Total		(161,401)	(205,980)	(258,598)	(320,869)	(387,958)	(459,079)	(533,550)	(617,009)	(709,497)	(810,990)	(913,906)	(1,017,780)	(1,122,197)	(1,234,948)	(1,355,597)	(1,488,897)	(1,625,367)
PAYE/Ni		(1,060,529)	(1,170,117)	(1,284,637)	(1,404,586)	(1,530,194)	(1,661,100)	(1,796,845)	(1,936,828)	(2,081,925)	(2,233,061)	(2,391,288)	(2,555,632)	(2,724,914)	(2,897,859)	(3,075,884)	(3,260,369)	(3,451,522)
PAYE/Ni Total		(1,060,529)	(1,170,117)	(1,284,637)	(1,404,586)	(1,530,194)	(1,661,100)	(1,796,845)	(1,936,828)	(2,081,925)	(2,233,061)	(2,391,288)	(2,555,632)	(2,724,914)	(2,897,859)	(3,075,884)	(3,260,369)	(3,451,522)
Product COS	COS: Fixed: Server Costs	(3,000)	(3,300)	(3,600)	(3,900)	(4,200)	(4,500)	(4,800)	(5,100)	(5,400)	(5,700)	(6,000)	(6,300)	(6,600)	(6,900)	(7,200)	(7,500)	(7,800)
	COS: Variable to Users: Total Server Costs	(16,059)	(27,845)	(44,031)	(64,520)	(88,846)	(118,327)	(154,407)	(199,384)	(252,000)	(310,673)	(373,066)	(441,721)	(519,093)	(607,836)	(704,552)	(805,435)	(906,648)
	COS: Variable to Users: Total Support Costs	(11,416)	(15,037)	(19,448)	(25,055)	(31,757)	(39,369)	(47,644)	(56,900)	(67,666)	(80,239)	(94,707)	(109,233)	(124,622)	(141,025)	(159,024)	(179,350)	(201,383)
		(30,475)	(46,183)	(67,078)	(93,475)	(124,803)	(162,195)	(206,851)	(261,322)	(325,131)	(396,612)	(476,426)	(557,254)	(650,315)	(755,761)	(870,776)	(992,285)	(1,115,832)
Product COS Total		(30,475)	(46,183)	(67,078)	(93,475)	(124,803)	(162,195)	(206,851)	(261,322)	(325,131)	(396,612)	(476,426)	(557,254)	(650,315)	(755,761)	(870,776)	(992,285)	(1,115,832)
Product Sales		213,932	299,348	405,638	539,322	709,153	911,957	1,142,086	1,392,073	1,672,883	1,996,107	2,374,927	2,797,019	3,247,388	3,709,854	4,202,364	4,742,334	5,351,947
Product Sales Total		213,932	299,348	405,638	539,322	709,153	911,957	1,142,086	1,392,073	1,672,883	1,996,107	2,374,927	2,797,019	3,247,388	3,709,854	4,202,364	4,742,334	5,351,947
Property Costs		(106,180)	(121,743)	(138,426)	(156,412)	(175,625)	(195,964)	(217,297)	(239,817)	(263,727)	(289,258)	(316,198)	(344,285)	(373,239)	(403,372)	(434,989)	(468,060)	(502,263)
Property Costs Total		(106,180)	(121,743)	(138,426)	(156,412)	(175,625)	(195,964)	(217,297)	(239,817)	(263,727)	(289,258)	(316,198)	(344,285)	(373,239)	(403,372)	(434,989)	(468,060)	(502,263)
Services COS		(240,930)	(263,714)	(287,561)	(312,506)	(338,514)	(365,551)	(393,581)	(422,600)	(452,763)	(483,983)	(516,267)	(549,579)	(583,885)	(619,220)	(655,617)	(693,113)	(731,673)
Services COS Total		(240,930)	(263,714)	(287,561)	(312,506)	(338,514)	(365,551)	(393,581)	(422,600)	(452,763)	(483,983)	(516,267)	(549,579)	(583,885)	(619,220)	(655,617)	(693,113)	(731,673)
Services Sales		842,386	934,658	1,031,347	1,132,607	1,238,593	1,349,460	1,465,052	1,585,216	1,709,796	1,838,947	1,972,823	2,111,581	2,255,065	2,403,119	2,555,590	2,712,632	2,874,400
Services Sales Total		842,386	934,658	1,031,347	1,132,607	1,238,593	1,349,460	1,465,052	1,585,216	1,709,796	1,838,947	1,972,823	2,111,581	2,255,065	2,403,119	2,555,590	2,712,632	2,874,400
VAT		(119,241)	(119,241)	(119,241)	(169,579)	(169,579)	(169,579)	(249,664)	(249,664)	(353,727)	(353,727)	(353,727)	(505,839)	(505,839)	(505,839)	(505,839)	(682,276)	(682,276)
VAT Total		(119,241)	(119,241)	(119,241)	(169,579)	(169,579)	(169,579)	(249,664)	(249,664)	(353,727)	(353,727)	(353,727)	(505,839)	(505,839)	(505,839)	(505,839)	(682,276)	(682,276)
		(807,711)	(859,056)	(906,617)	(778,415)	(796,837)	(796,333)	(862,554)	(851,059)	(831,667)	(896,747)	(815,304)	(703,570)	(728,551)	(612,768)	(489,334)	(62,242)	142,906
		(807,711)	(859,056)	(906,617)	(778,415)	(796,837)	(796,333)	(862,554)	(851,059)	(831,667)	(896,747)	(815,304)	(703,570)	(728,551)	(612,768)	(489,334)	(62,242)	142,906

Detailed Cash Flow

Cumulative Cash Flow by period

		2020-11	2020-12
Admin Costs	ICT (Household: Opex Only)	(268,881)	(286,568)
	Incidentals	(333,123)	(355,145)
Admin Costs Total		(602,004)	(641,712)
Corporation Tax Due	TAX Payment	676,271	676,271
Corporation Tax Due Total		676,271	676,271
Legal & Professional	Legal and Professional	(91,800)	(95,472)
Legal & Professional Total		(91,800)	(95,472)
Marketing Costs	CAC Total Cost	(1,764,824)	(1,907,144)
Marketing Costs Total		(1,764,824)	(1,907,144)
PAYE/Ni	PAYE Payment	(3,647,872)	(3,847,732)
PAYE/Ni Total		(3,647,872)	(3,847,732)
Product COS	COS: Fixed: Server Costs	(8,100)	(8,400)
	COS: Variable to Users: Total Server Costs	(1,011,899)	(1,124,506)
	COS: Variable to Users: Total Support Costs	(224,408)	(247,683)
Product COS Total		(1,244,407)	(1,380,589)
Product Sales	Gross Revenues	6,012,559	6,702,697
Product Sales Total		6,012,559	6,702,697
Property Costs	Headoffice	(537,225)	(572,563)
Property Costs Total		(537,225)	(572,563)
Services COS	COS: Variable: Labour Cost	(771,260)	(811,842)
Services COS Total		(771,260)	(811,842)
Services Sales	Gross Revenues	3,041,049	3,212,423
Services Sales Total		3,041,049	3,212,423
VAT	VAT Payment	(682,276)	(920,065)
VAT Total		(682,276)	(920,065)
		388,210	414,273
		388,210	414,273
		388,210	414,273