



Cigar Shop

HOLY SMOKES

399 Tobacco Rd.
Rock Valley, MI 58223

This premium retailer of cigars, fine wines, and gourmet coffee has made an effort to capitalize on several complementary niche markets. The plan's contention is that a consumer who enjoys a fine cigar will also enjoy premium wines as well, thus enabling the the products to sell each other. This is the old idea of diversifying your product mix to cater to the most people, but with a trendy twist.

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- MANAGEMENT SUMMARY
- FINANCIAL PLANNING

EXECUTIVE SUMMARY

Holy Smokes will be an upscale retail establishment, located near the border of Haverhill Heights and Pine Hill Shores, that carries the following:

- Premium Tobacco (i.e. cigars and pipe tobacco)
- Fine Wines
- Exotic Beers
- Gourmet Coffees
- Various accessories

Holy Smokes will cater to the people who enjoy some of life's finer pleasures. With the heart of the boating community on one side of Holy Smokes and the most affluent area of Pine Hill on the other, it should do very well.

The primary factors in making Holy Smokes a success will be---positioning, service and satisfaction.

Источник бизнес-плана: <http://www.referenceforbusiness.com>



With a solid positioning strategy, service that is second to none and a "smart" inventory, success will be eminent.

With all of these factors into play, we expect the sales to grow at a rate of 10-15% per month. The tobacco will be the revenue-maker in the beginning, but the wine, beer and coffee should balance out the revenue within 18-24 months. Thus, making Holy Smokes the premiere tobacconist and retailer of fine wet goods in the area.

OBJECTIVES

1. To become the premier retailer of tobacco products and fine wet goods in the area.
2. To have a 10-15% growth rate per month during the first year.

MISSION

Holy Smokes will be an establishment that offers a few of life's pleasures and unparalleled service. Holy Smokes will cater to those who enjoy a nice bottle of wine, a good cigar or both, and it will be inviting to those who may not be familiar with such things but want to learn about them. Holy Smokes will be for young and old, men and women and a wide variety of budgets.

We intend to take full advantage of the positioning strategy still available in the area of Holy Smokes. We will be the only establishment to carry such items under one roof and offer the knowledge and service to accompany these products. Once the positioning strategy is well in hand at Holy Smokes profit margins should steadily increase. Thus, making certain that all of our commitments, made prior to opening, will be fulfilled without difficulty.

KEYS TO SUCCESS

1. Location: Holy Smokes is right next to the heart of one of the largest boating populations in the country. It is also neighboring the wealthy city of Pine Hill Shores
2. Image: As stated earlier, Holy Smokes will be an establishment that caters to specific tastes. However, in order to attract such tastes Holy Smokes must offer an environment conducive to the selling of such items. Holy Smokes will have the aesthetic atmosphere that the specific tastes are after when buying these items.
3. Service: Once we have attracted customers to our establishment with our image, we will keep them coming back with our knowledgeable and accommodating service.
4. Selection: Although we will cater to those who enjoy finer things does not mean we will include only the wealthy. With a solid selection, Holy Smokes will be able to please a wide variety of budgets and tastes.

COMPANY SUMMARY

Products

Holy Smokes will be a retail establishment that sells the following:

- Premium Cigars and Accessories
- Pipe Tobacco and Accessories
- Fine Wines
- Exotic Beers (i.e. Microbrews)



- Gourmet Coffees

At Holy Smokes, we will not simply carry these items to sell, but they will be sold in a manner that is both tasteful and tactful. A true appreciation for such items, to please the experienced buyer, will be displayed. While at the same time, keeping the environment friendly for the inexperienced buyer to learn.

Company Ownership

Holy Smokes will be a privately held corporation in Michigan. John Jacobs, Holy Smokes owner/operator, will be the majority owner.

The legal and professional personnel, to make Holy Smokes a corporation, is forthcoming.

Startup Summary

The attached start-up table will give insight to expenses needed for the start of the business. The table is detailed and should be self explanatory.

Startup Expenses

Legal	TBA
Occupancy (Rent & Loan)	\$2,000
Brochures	\$100
Consultants	\$1,000
Insurance	\$600
Utilities	\$300
Research and development	\$200
Advertising (opening)	\$1,000
Loan Payoffs	\$13,500
Licenses and Permits	\$300
Other	\$2,000
Total Start-up Expense	\$21,000

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Other	\$2,000
Total Start-up Expense	\$21,000



Start-up Assets Needed

Cash requirements	\$29,000
Start-up inventory	\$30,000
Other Short-term Assets	\$13,000
Total Short-term Assets	\$72,000
Long-term Assets	
Capital Assets	
Total Assets	\$72,000

Total Startup Requirements \$93,000

Left to finance: \$13,000

Start-up Funding Plan

Investment	
Investor 1	\$0
Investor 2	\$0
Other	\$0
Total investment	\$0

Short-term borrowing

Unpaid expenses	\$0
Short-term loans	\$80,000
Interest-free short-term loans	\$0
Subtotal Short-term Borrowing	\$80,000

Long-term Borrowing
 Total Borrowing \$80,000

Loss at start-up (\$8,000)
 Total Equity (\$8,000)
 Total Debt and Equity \$72,000
 Checkline \$0

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Start-up inventory	\$30,000
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Total Short-term Assets	\$72,000

Long-term Assets

Capital Assets

Total Assets \$72,000

Total Startup Requirements \$93,000

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Unpaid expenses	\$0
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Interest-free short-term loans	\$0
Subtotal Short-term Borrowing	\$80,000

Long-term Borrowing

Total Borrowing \$80,000

Loss at start-up (\$8,000)

Total Equity (\$8,000)

Total Debt and Equity \$72,000



Checkline \$0

Company Products

The products at Holy Smokes will sell based on a mixture of existing marketing needs:

The increased demand for pleasures like cigar & pipe smoking, fine wines, import & microbrews and gourmet coffee.

Along with the increasing demand people are becoming more knowledgeable about such items. Thus, people are not only looking for said items but the knowledge that goes along with them.

The product line at Holy Smokes includes premium tobacco, fine wine, exotic brews and gourmet coffee.

Company Locations and Facilitie

Holy Smokes will be located in the City of Haverhill Heights off Woodlawn just South of Two Mile Road.

It borders the Nautical Mile, on Woodlawn from Two to Three Mile Rd., in Haverhill Heights and the City of Pine Hill Shores. It occupies a free standing commercial building that measures 1500square feet and has on-sight parking for approximately 10-12 cars.

The building will be purchased outright by John Jacobs.

PRODUCTS

Holy Smokes will be an upscale retail establishment that will carry fine wet goods and premium tobacco. By offering a solid selection in a "fitting" environment, Holy Smokes will be able to satisfy a number of tastes and budgets for the growing number of people who enjoy such pleasures.

Product Description

Holy Smokes will sell the following:

Premium cigars, pipe tobacco and accessories

With the increasing popularity and demand of premium tobacco, the market is need of a place where tobacco cannot only be purchased, but people can receive pertinent information regarding the various tobaccos (i.e. storage, tastes and various brands). Holy Smokes will be that place, and once a person has had the opportunity to experience Holy Smokes, there will be no looking back!

Fine Wines, Exotic Beers and Gourmet Coffees

With the recent surge in cigar smoking, a greater appreciation for things associated has also emerged. People no longer look for a cigar only. They are beginning to look for a fine wine, an import beer or a gourmet java to accompany their cigar.

COMPETITIVE COMPARISON

Holy Smokes will be a unique retail experience. There is no current establishment like Holy Smokes. The places that are trying either, over-price with limited stock and knowledge or over- stock and over-price with limited knowledge.

However, at Holy Smokes, one will be able to get a Fine Wine and a true Premium Cigar.



Both items will be properly cared for and displayed, in an environment conducive for purchasing said items. We will also be a place that will accommodate a wide variety of tastes and budgets. Of course there will be cigars, wines and things associated, that will cost a good sum of money. However, not all of them will. There will be good wines and good cigars that are not as expensive.

Holy Smokes will be the place that provides the service and the know-how to assist with purchasing these items. It will be the place that truly respects such pleasures.

Sales Literature

In one year alone, from 1995 to 1996, imported premium cigar sales have jumped 63% to almost 300 million.* And the top executives within the industry see the trend continuing for years to come.

Michigan ranks 8th in premium cigar sales.**

The Detroit Metro Market (Defined as the counties of Lapeer, Macomb, Monroe, Oakland, St. Clair and Wayne)***

- Ranks 6th in the country in Total Retail Sales***
- Ranks 8th in Total Effective Buying Income (EBI)***
- Ranks 12th EBI of households of \$150,000 or more***

Source: Cigar Insider, December 1996, Page 18

Source: Norman Sharp, President Cigar Assoc. of America, April 1996

Source: Sales and Marketing Management, 1996 Survey of Buying Power

(EBI)" A measurement of income developed by Sales and Marketing Management. . . .EBI is defined as money income less personal tax and non-tax payments. . . .often referred to as "disposable" or "after-tax" income."

SOURCING/OPERATING MARGINS

1. Premium Cigars

1. Per Box Markup

1. 90% if bought from exclusive distributor or factory direct, will include following costs:
 - 16% State Tobacco Tax
 - Operating Costs -- Estimated \$300 per day
2. when purchased through a local middle man percentage will vary, usually a 10-20% loss. The price one has to pay when supply is low and customers need to be satisfied.

2. Per cigar Markup 100%

2. Premium Wine

1. Markup: 30-50% depending on market competition and wholesale buying practices
2. will include overhead costs also

3. Premium Beer Markup (Same schedule as wine)

4. Gourmet Coffee Markup (Estimated) 50%: specific information concerning this matter will be provided as soon as it becomes available.

MARKET ANALYSIS SUMMARY

The clientele for Holy Smokes will be up-scale, mostly of older men. However, the interest is on the rise in the younger men and women.



Market Segmentation

Market Segmentation on cigars has been obtained through the Cigar Association of America and is as follows:

- Mostly men
- On the rise with women and young people
- Increased concentration in 40-60 year olds
- Educated
- 2% are women
- 10-12 million occasional smokers in the U.S.

The specifics on the Wine, Beer and Coffee have yet to be obtained. However, one must keep in mind that a relatively small business, such as Holy Smokes, will have to concentrate on pleasing the cigar, wine and beer enthusiasts as a whole, regardless of age, sex, etc. If a place has positioned itself as "the place" for wine enthusiasts, cigar aficionados or both, it has then built sustenance for the long haul. Holy Smokes will be "the place". It will be for the person who is intrigued by the growing appreciation for cigar smoking, pipes, wines, etc.. And it will also attract the experienced enthusiast by offering great selection and service that is second to none.

Distribution Patterns

Product is distributed in a variety of ways:

Tobacco

- Regional distributors
- Direct sales
- Manufacturers who support their own distribution

Beer and Wine

Beer and Wine distribution is regional, mostly on-site business.

Coffee

Coffee distribution information is limited at this time. As more becomes available it will be added to this plan.

COMPETITION

Competition is strong, especially with tobacco. A lot of it is price and availability. Who has what? How much? However with the growing appreciation for cigars, wine, beer and coffee people are now seeking places that not only offer said items but also good service and reasonable prices. Very few places have the knowledge base with items like these.

Main Competitors

Folger's Humidor: Sheffield, MI.

Harry Folger(owner) is an icon when it comes to tobacco. However, he is out of Holy Smokes's immediate

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market area and he does not carry the premium wet goods. He carries luggage along with the tobacco. A very important distinguishing feature.

Westminster's: Haverhill Heights, Grevelly Heights, Sheffield, and various other locations in the mid-west.

They are in my market area and a lot bigger than Humidor One, but they are really high priced and they, too, do not carry the wet goods.

Reinhold Tobacco: Sheffield, MI (There are other locations in the East along with a large mail order circuit)

Gus Bommarito another industry icon. However, he is also out of my area and does not carry the wet goods. He carries colognes.

Fine Wine Emporium: Pine Hill Woods, MI

They are big on the wine, as the name suggests, and they carry cigars as well. However, selection is extremely limited and they seem to cater strictly to the wine enthusiast.

Wine Merchants, Inc.: Sheffield and Whitman Hills, MI

They too cater strictly to the wine enthusiast.

There is some very good competition in the area, but they all seem to sway one way or the other. There is room for an establishment, like Holy Smokes, to come in and position itself as the place that offers some of the finer pleasures in life. It will be able to accomplish this task by having a suitable atmosphere, fair prices and unparalleled customer service.

STRATEGY AND IMPLEMENTATION SUMMARY

Our strategy will be to serve people who either, truly enjoy or are intrigued with the pleasures that will be offered.

This will be done by offering the following:

- Great selection
- Fair prices
- Knowledgeable service to assist with buying when needed.
- Creating an environment that makes these pleasures much more appreciable

Marketing Strategy

Our primary focus: Premium Cigars

This will be the big draw and, once in, people will be able to buy a beverage that suits their smoke and mood. Again, Holy Smokes will be an establishment that is conducive to selling such pleasures and this, too, will be a big draw.

Target Markets and Market Segments

Holy Smokes will focus on the tobacco market to get started, with interest growing in the wines, beers, and coffees.

Holy Smokes will be the ONLY place in the area that will offer reasonably priced items such as these in an upscale environment. If you want a rare wine and a premium cigar, Holy Smokes is the place to go. In fact, it will be the only place to go.



Pricing Strategy

A detailed price list will be made available as soon as it is complete. The pricing markup was discussed earlier and will be applied accordingly.

Promotion Strategy

Advertising will be used a lot for the opening, nothing real elaborate or expensive. I plan to advertise in most of the local community papers like the Pine Hill News, Sentinel, and the Macomb Daily. A lot of advertising will be done through friends -- word of mouth. I have already begun to inform people that a store like Holy Smokes is definitely on the horizon. There will also be a consideration for local radio spots. Specific advertising figures have yet to be obtained, and as soon as they are they will be included in this plan.

Distribution Strategy

Product that is obtained to sell will come through various channels. And product sold will mainly be through the retail outlet. Mail order and special order items will be available upon request.

Our advantage comes with the way in which our retail outlet looks and is run. As stated earlier, Holy Smokes will be a place where patrons, with various levels of expertise, will enjoy doing business.

Sales Strategy

The sales forecast estimates sales by months for the first year and is divided into categories.

Sales	FY1998
Tobacco	\$112,928
Wine	\$20,269
Beer	\$0
Coffee	\$0
Other	\$6,380
Total Sales	\$139,577

Cost of sales	FY1998
Tobacco	\$51,123
Wine	\$14,842
Beer	\$14,842
Coffee	\$6,394
Other	\$3,208
Subtotal Cost of Sales	\$90,409

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Strategic Alliances

One plan for Holy Smokes is to become part of the Retail Tobacco Dealers of America (RTDA). The RTDA is an association that offers the following privileges to its members:

Access to the Tobacco Convention they arrange: The convention is 4 days and most people will do most of their buying for the year in these four days. Anyone involved with tobacco will be part of this convention.

- A yearly almanac that includes all of the tobacco dealers in the industry
- Tobacco Legislation
- Trade Magazines
- News Bulletins
- Service and Support

One of the keys to success for Holy Smokes will be service, and it will be added into the cost of the product. People are going to get the service and environment desired with a very competitive price.

MANAGEMENT SUMMARY

John Jacobs will be the owner and operator. there will be no employees to start.

MANAGEMENT TEAM

I have run a small cigar business out of my home office for the past year. Sales are steady and slowly growing for the time put into selling. However, days are numbered in such a capacity. The industry will not continue to let such a business exist successfully. With Holy Smokes, I will be able to establish a position in the market that will maintain over the long haul.

Management Team Gaps

Fine Wine - However, a lot of effort is being put into learning more about the subject. Holy Smokes provides the time and effort needed to become knowledgeable with all it sells, not just simply tag it and put it on the shelf.

Coffee - It is being done similar to that of the wine.

FINANCIAL PLAN

With the tobacco, business growth should be steady. The tobacco, coupled with the proper positioning strategy, will be sufficient enough to bring in the customers for the fine wine, premium beer and gourmet coffee. With a steady growth in all areas and a good inventory turnover rate, Holy Smokes will be able to finance any growths with cash flow.



General Assumptions

	FY1998	FY1999	FY2000
Short Term Interest Rate	11.00%	11.00%	11.00%
Long Term Interest Rate	11.00%	11.00%	11.00%
Payment days	30	30	30
Collection days	30	30	30
Inventory Turnover	4	4	4
Tax Rate Percent	25.00%	25.00%	25.00%
Expenses in Cash	50.00%	50.00%	50.00%
Sales on credit	30.00%	30.00%	30.00%
Personnel Burden %	10.00%	10.00%	10.00%

Note: Ratios on assumptions are used as estimators and may therefore have different values than ratios calculated in the ratios section.

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Projected Profit & Loass

	FY1998	FY1999	FY2000
Sales	\$139,577	\$0	\$0
Direct Cost of Sales	\$90,409	\$0	\$0
Other	\$0	\$0	\$0
Total Cost of Sales	\$90,409	\$0	\$0
Gross margin	\$49,168	\$0	\$0
Gross margin percent	35.23%	0.00%	0.00%
Operating expenses:			
Advertising/Promotion	\$7,000	\$0	\$0
Travel	\$0	\$0	\$0
Miscellaneous	\$12,000	\$0	\$0
Other	\$6,000	\$0	\$0
Payroll expense	\$0	\$0	\$0
Leased Equipment	\$0	\$0	\$0
Utilities	\$7,200	\$0	\$0
Insurance	\$0	\$0	\$0
Rent	\$42,000	\$0	\$0
Depreciation	\$0	\$0	\$0
Payroll Burden	\$0	\$0	\$0
Other	\$0	\$0	\$0
Contract/Consultants	\$0	\$0	\$0
Other	\$0	\$0	\$0
Total Operating Expenses	\$74,200	\$0	\$0
Profit Before Interest and Taxes	(\$25,032)	\$0	\$0
Interest Expense ST	\$10,230	\$1,440	\$1,440
Interest Expense LT	\$1,073	\$1,980	\$1,980
Taxes Incurred	(\$9,084)	(\$3,355)	(\$3,355)
Net Profit	(\$27,251)	(\$10,065)	(\$10,065)
Net Profit/Sales	19.52%	0.00%	0.00%

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Projected Cash Flow

	FY1998	FY1999	FY2000
Net Profit:	(\$27,251)	(\$10,065)	(\$10,065)
Plus:			
Depreciation	\$0	\$0	\$0
Change in Accounts Payable	\$8,426	(\$8,426)	\$0
Current Borrowing (repayment)	\$24,000	\$0	\$0
Increase (decrease) Other Liabilities	\$0	\$0	\$0
Long-term Borrowing (repayment)	\$18,000	\$0	\$0
Capital Input	\$0	\$0	\$0
Subtotal	\$23,175	(\$18,491)	(\$10,065)
Less:			
Change in Accounts Receivable	\$5,210	(\$5,210)	\$0
Change in Inventory	\$5,139	(\$35,139)	\$0
Change in Other ST Assets	\$0	\$0	\$0
Capital Expenditure	\$0	\$0	\$0
Dividends	\$0	\$0	\$0
Subtotal	\$10,349	(\$40,349)	\$0
Net Cash Flow	\$12,826	\$21,859	(\$10,065)
Cash balance	\$41,826	\$63,684	\$53,619

	FY1998	FY1999	FY2000
Net Profit:	(\$27,251)	(\$10,065)	(\$10,065)
Plus:			



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Projected Balance Sheet

	FY1998	FY1999	FY2000
Short-term Assets			
Cash	\$41,826	\$63,684	\$53,619
Accounts receivable	\$5,210	\$0	\$0
Inventory	\$35,139	\$0	\$0
Other Short-term Assets	\$13,000	\$13,000	\$13,000
Total Short-term Assets	\$95,175	\$76,684	\$66,619
Long-term Assets			
Capital Assets	\$0	\$0	\$0
Accumulated Depreciation	\$0	\$0	\$0
Total Long-term Assets	\$0	\$0	\$0
Total Assets	\$95,175	\$76,684	\$66,619
Debt and Equity			
Accounts Payable	\$8,426	\$0	\$0
Short-term Notes	\$104,000	\$104,000	\$104,000
Other ST Liabilities	\$0	\$0	\$0
Subtotal Short-term Liabilities	\$112,426	\$104,000	\$104,000
Long-term Liabilities	\$18,000	\$18,000	\$18,000
Total Liabilities	\$130,426	\$122,000	\$122,000
Paid in Capital	\$0	\$0	\$0
Retained Earnings	(\$8,000)	(\$35,251)	(\$45,316)
Earnings	(\$27,251)	(\$10,065)	(\$10,065)
Total Equity	(\$35,251)	(\$45,316)	(\$55,381)
Total Debt and Equity	\$95,175	\$76,684	\$66,619
Net Worth	(\$35,251)	(\$45,316)	(\$55,381)

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Short-term Assets			
Cash	\$41,826	\$63,684	\$53,619
Accounts receivable	\$5,210	\$0	\$0
Inventory	\$35,139	\$0	\$0
Other Short-term Assets	\$13,000	\$13,000	\$13,000
Total Short-term Assets	\$95,175	\$76,684	\$66,619
Long-term Assets			
Capital Assets	\$0	\$0	\$0
Accumulated Depreciation	\$0	\$0	\$0



Total Long-term Assets	\$0	\$0	\$0
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Debt and Equity			
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Total Liabilities	\$130,426	\$122,000	\$122,000
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Retained Earnings	(\$8,000)	(\$35,251)	(\$45,316)
Earnings	(\$27,251)	(\$10,065)	(\$10,065)
Total Equity	(\$35,251)	(\$45,316)	(\$55,381)
Total Debt and Equity	\$95,175	\$76,684	\$66,619
Net Worth	(\$35,251)	(\$45,316)	(\$55,381)

Profitability Ratios	FY1998	FY1999	FY2000
Gross margin	35.23%	0.00%	0.00%
Net profit margin	-19.52%	0.00%	0.00%
Return on Assets	-28.63%	-13.13%	-15.11%
Return on Equity	0.00%	0.00%	0.00%

Activity Ratios	FY1998	FY1999	FY2000
AR Turnover	8.04	0.00	0.00
Collection days	23	0	0
Inventory Turnover	2.78	0.00	0.00
Accts payable turnover	9.77	0.00	0.00
Total asset turnover	1.47	0.00	0.00

Debt Ratios:	FY1998	FY1999	FY2000
Debt to net Worth	0.00	0.00	0.00
Short-term Debt to Liab.	0.86	0.85	0.85

Liquidity ratios	FY1998	FY1999	FY2000
Current Ratio	0.85	0.74	0.64
Quick Ratio	0.53	0.74	0.64
Net Working Capital	(\$17,251)	(\$27,316)	(\$37,381)
Interest Coverage	-2.21	0.00	0.00

Additional ratios	FY1998	FY1999	FY2000
Assets to sales	0.68	n.a.	n.a.
Debt/Assets	137%	159%	183%
Current debt/Total Assets	118%	136%	156%
Acid test	0.49	0.74	0.64
Asset Turnover	1.47	0.00	0.00
Sales/Net Worth	0.00	0.00	0.00

Profitability Ratios	FY1998	FY1999	FY2000
Gross margin	35.23%	0.00%	0.00%
Net profit margin	-19.52%	0.00%	0.00%
Return on Assets	-28.63%	-13.13%	-15.11%
Return on Equity	0.00%	0.00%	0.00%
Activity Ratios			
AR Turnover	8.04	0.00	0.00
Collection days	23	0	0
Inventory Turnover	2.78	0.00	0.00
Accts payable turnover	9.77	0.00	0.00
Total asset turnover	1.47	0.00	0.00



Debt Ratios:	FY1998	FY1999	FY2000
Debt to net Worth	0.00	0.00	0.00
Short-term Debt to Liab.	0.86	0.85	0.85
Liquidity ratios			
Current Ratio	0.85	0.74	0.64
Quick Ratio	0.53	0.74	0.64
Net Working Capital	(\$17,251)	(\$27,316)	(\$37,381)
Interest Coverage	-2.21	0.00	0.00
Additional ratios	FY1998	FY1999	FY2000
Assets to sales	0.68	n.a.	n.a.
Debt/Assets	137%	159%	183%
Current debt/Total Assets	118%	136%	156%
Acid test	0.49	0.74	0.64
Asset Turnover	1.47	0.00	0.00
Sales/Net Worth	0.00	0.00	0.00

Projected Balance Sheet

	May-97	Jun-97	Jul-97	Aug-97	Sep-97	Oct-97	Nov-97	\$35,765
Short-term Assets								
Cash	\$35,000	\$38,662	\$43,522	\$46,118	\$44,575	\$42,907	\$41,010	\$39,132
Accounts receivable	\$1,479	\$1,849	\$2,127	\$2,480	\$2,852	\$3,279	\$3,770	\$4,338
Inventory	\$26,550	\$22,558	\$17,961	\$15,861	\$18,243	\$20,979	\$24,120	\$27,735
Other Short-term Assets	\$13,000	\$13,000	\$13,000	\$13,000	\$13,000	\$13,000	\$13,000	\$13,000
Total Short-term Assets	\$76,029	\$76,069	\$76,610	\$77,459	\$78,669	\$80,165	\$81,900	\$84,206
Long-term Assets								
Capital Assets	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Accumulated Depreciation	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Long-term Assets	\$0							
Total Assets	\$76,029	\$76,069	\$76,610	\$77,459	\$78,669	\$80,165	\$81,900	\$84,206
Debt and Equity								
Liabilities								
Accounts Payable	\$4,891	\$4,911	\$5,206	\$5,542	\$5,928	\$6,615	\$7,125	\$7,711
Short-term Notes	\$82,000	\$84,000	\$86,000	\$88,000	\$90,000	\$92,000	\$94,000	\$96,000
Other STL liabilities	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Subtotal Short-term Liabilities	\$86,891	\$88,911	\$91,206	\$93,542	\$95,928	\$98,615	\$101,125	\$103,711
Long-term Liabilities								
Liabilities	\$1,500	\$3,000	\$4,500	\$6,000	\$7,500	\$9,000	\$10,500	\$12,000
Total Liabilities	\$88,391	\$91,911	\$95,706	\$99,542	\$103,428	\$107,615	\$111,625	\$115,711
Equity								
Paid in Capital	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Retained Earnings	(\$8,000)	(\$8,000)	(\$8,000)	(\$8,000)	(\$8,000)	(\$8,000)	(\$8,000)	(\$8,000)
Earnings	(\$4,362)	(\$7,842)	(\$11,096)	(\$14,082)	(\$16,759)	(\$19,450)	(\$21,725)	(\$23,500)
Total Equity	(\$12,362)	(\$15,842)	(\$19,096)	(\$22,082)	(\$24,759)	(\$27,450)	(\$29,725)	(\$31,500)
Total Debt and Equity	\$76,029	\$76,069	\$76,610	\$77,459	\$78,669	\$80,165	\$81,900	\$84,206
Net Worth	(\$12,362)	(\$15,842)	(\$19,096)	(\$22,082)	(\$24,759)	(\$27,450)	(\$29,725)	(\$31,500)

	May-97	Jun-97	Jul-97	Aug-97	Sep-97	Oct-97	Nov-97	\$35,765
Short-term Assets								
Cash	\$35,000	\$38,662	\$43,522	\$46,118	\$44,575	\$42,907	\$41,010	\$39,132
Accounts receivable	\$1,479	\$1,849	\$2,127	\$2,480	\$2,852	\$3,279	\$3,770	\$4,338
Inventory	\$26,550	\$22,558	\$17,961	\$15,861	\$18,243	\$20,979	\$24,120	\$27,735
Other Short-term Assets	\$13,000	\$13,000	\$13,000	\$13,000	\$13,000	\$13,000	\$13,000	\$13,000
Total Short-term Assets	\$76,029	\$76,069	\$76,610	\$77,459	\$78,669	\$80,165	\$81,900	\$84,206
Long-term Assets								



Capital Assets	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Accumulated Depreciation	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Long-term Assets	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Assets	\$76,029	\$76,069	\$76,610	\$77,459	\$78,669	\$80,165	\$81,900	\$84,206
Debt and Equity								
	May-97	Jun-97	Jul-97	Aug-97	Sep-97	Oct-97	Nov-97	\$35,765
Accounts Payable	\$4,891	\$4,911	\$5,206	\$5,542	\$5,928	\$6,615	\$7,125	\$7,711
Short-term Notes	\$82,000	\$84,000	\$86,000	\$88,000	\$90,000	\$92,000	\$94,000	\$96,000
Other ST Liabilities	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Subtotal Short-term Liabilities	\$86,891	\$88,911	\$91,206	\$93,542	\$95,928	\$98,615	\$101,125	\$103,711
Long-term Liabilities	\$1,500	\$3,000	\$4,500	\$6,000	\$7,500	\$9,000	\$10,500	\$12,000
Total Liabilities	\$88,391	\$91,911	\$95,706	\$99,542	\$103,428	\$107,615	\$111,625	\$115,711
Paid in Capital	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Retained Earnings	(\$8,000)	(\$8,000)	(\$8,000)	(\$8,000)	(\$8,000)	(\$8,000)	(\$8,000)	(\$8,000)
Earnings	(\$4,362)	(\$7,842)	(\$11,096)	(\$14,082)	(\$16,759)	(\$19,450)	(\$21,725)	(\$23,506)
Total Equity	(\$12,362)	(\$15,842)	(\$19,096)	(\$22,082)	(\$24,759)	(\$27,450)	(\$29,725)	(\$31,506)
Total Debt and Equity	\$76,029	\$76,069	\$76,610	\$77,459	\$78,669	\$80,165	\$81,900	\$84,206
Net Worth	(\$12,362)	(\$15,842)	(\$19,096)	(\$22,082)	(\$24,759)	(\$27,450)	(\$29,725)	(\$31,506)

Projected Cash Flow

	May-97	Jun-97	Jul-97	Aug-97	Sep-97	Oct-97	Nov-97	Dec-97
Net Profit:	(\$4,362)	(\$3,480)	(\$3,254)	(\$2,986)	(\$2,677)	(\$2,692)	(\$2,275)	(\$1,781)
Plus:								
Depreciation	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Change in Accounts Payable	\$4,891	\$20	\$294	\$336	\$386	\$687	\$510	\$586
Current Borrowing (repayment)	\$2,000	\$2,000	\$2,000	\$2,000	\$2,000	\$2,000	\$2,000	\$2,000
Increase (decrease) Other Liabilities	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Long-term Borrowing (repayment)	\$1,500	\$1,500	\$1,500	\$1,500	\$1,500	\$1,500	\$1,500	\$1,500
Capital Input	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Subtotal	\$4,029	\$40	\$540	\$850	\$1,210	\$1,496	\$1,735	\$2,306
Less:	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Change in Accounts Receivable	\$1,479	\$370	\$278	\$353	\$372	\$427	\$491	\$569
Change in Inventory	(\$3,450)	(\$3,992)	(\$4,597)	(\$2,100)	\$2,382	\$2,736	\$3,141	\$3,615
Change in Other ST Assets	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Capital Expenditure	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Dividends	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Subtotal	(\$1,971)	(\$3,622)	(\$4,319)	(\$1,747)	\$2,754	\$3,163	\$3,632	\$4,184
Net Cash Flow	\$6,000	\$3,662	\$4,860	\$2,596	(\$1,544)	(\$1,668)	(\$1,897)	(\$1,878)
Cash balance	\$35,000	\$38,662	\$43,522	\$46,118	\$44,575	\$42,907	\$41,010	\$39,132

	May-97	Jun-97	Jul-97	Aug-97	Sep-97	Oct-97	Nov-97	Dec-97
Net Profit:	(\$4,362)	(\$3,480)	(\$3,254)	(\$2,986)	(\$2,677)	(\$2,692)	(\$2,275)	(\$1,781)
Plus:								
Depreciation	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Change in Accounts Payable	\$4,891	\$20	\$294	\$336	\$386	\$687	\$510	\$586



Current Borrowing (repayment)	\$2,000	\$2,000	\$2,000	\$2,000	\$2,000	\$2,000	\$2,000	\$2,000	\$2,000
Increase (decrease) Other Liabilities	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Long-term Borrowing (repayment)	\$1,500	\$1,500	\$1,500	\$1,500	\$1,500	\$1,500	\$1,500	\$1,500	\$1,500
Capital Input	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Subtotal	\$4,029	\$40	\$540	\$850	\$1,210	\$1,496	\$1,735	\$2,306	
Less:	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	
Change in Accounts Receivable	\$1,479	\$370	\$278	\$353	\$372	\$427	\$491	\$569	
Change in Inventory	(\$3,450)	(\$3,992)	(\$4,597)	(\$2,100)	\$2,382	\$2,736	\$3,141	\$3,615	
Change in Other ST Assets	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Capital Expenditure	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Dividends	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Subtotal	(\$1,971)	(\$3,622)	(\$4,319)	(\$1,747)	\$2,754	\$3,163	\$3,632	\$4,184	
Net Cash Flow	\$6,000	\$3,662	\$4,860	\$2,596	(\$1,544)	(\$1,668)	(\$1,897)	(\$1,878)	
Cash balance	\$35,000	\$38,662	\$43,522	\$46,118	\$44,575	\$42,907	\$41,010	\$39,132	

General Assumptions

	May-97	Jun-97	Jul-97	Aug-97	Sep-97	Oct-97	Nov-97	Dec-97
ST Interest Rate	11.00%	11.00%	11.00%	11.00%	11.00%	11.00%	11.00%	11.00%
LT Interest Rate	11.00%	11.00%	11.00%	11.00%	11.00%	11.00%	11.00%	11.00%
Payment days	30	30	30	30	30	30	30	30
Collection days	30	30	30	30	30	30	30	30
Inventory Turnover	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00
Tax Rate Percent	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%
Expenses in cash %	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%
Sales on credit	30.00%	30.00%	30.00%	30.00%	30.00%	30.00%	30.00%	30.00%
Personnel Burden %	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%

	May-97	Jun-97	Jul-97	Aug-97	Sep-97	Oct-97	Nov-97	Dec-97
ST Interest Rate	11.00%	11.00%	11.00%	11.00%	11.00%	11.00%	11.00%	11.00%
LT Interest Rate	11.00%	11.00%	11.00%	11.00%	11.00%	11.00%	11.00%	11.00%
Payment days	30	30	30	30	30	30	30	30
Collection days	30	30	30	30	30	30	30	30
Inventory Turnover	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00
Tax Rate Percent	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%
Expenses in cash %	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%
Sales on credit	30.00%	30.00%	30.00%	30.00%	30.00%	30.00%	30.00%	30.00%
Personnel Burden %	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%

Sales Forecast

	May-97	Jun-97	Jul-97	Aug-97	Sep-97	Oct-97	Nov-97	Dec-97	Jan-98
Sales									
Tobacco	\$4,000	\$5,100	\$5,865	\$6,745	\$7,756	\$8,920	\$10,250	\$11,797	\$11,797



Wine	\$750	\$862	\$992	\$1,141	\$1,312	\$1,510	\$1,736	\$1,997	\$1,997
Beer	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Coffee	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Other	\$250	\$287	\$331	\$381	\$438	\$500	\$579	\$667	\$667
Total Sales	\$5,000	\$6,249	\$7,188	\$8,267	\$9,506	\$10,930	\$12,565	\$14,461	\$14,461
Cost of Sales	May-97	Jun-97	Jul-97	Aug-97	Sep-97	Oct-97	Nov-97	Dec-97	Jan-98
Tobacco	\$2,000	\$2,300	\$2,645	\$3,042	\$3,498	\$4,023	\$4,626	\$5,319	\$5,319
Wine	\$550	\$630	\$727	\$836	\$962	\$1,106	\$1,271	\$1,462	\$1,462
Beer	\$550	\$630	\$727	\$836	\$962	\$1,106	\$1,271	\$1,462	\$1,462
Coffee	\$250	\$287	\$331	\$381	\$438	\$503	\$579	\$665	\$665
Other	\$100	\$145	\$167	\$192	\$221	\$255	\$293	\$337	\$337
Subtotal Cost of Sales	\$3,450	\$3,992	\$4,597	\$5,287	\$6,081	\$6,993	\$8,040	\$9,245	\$9,245

Projected Profit & Loss

	May-97	Jun-97	Jul-97	Aug-97	Sep-97	Oct-97	Nov-97	Dec-97
Sales	\$5,000	\$6,249	\$7,188	\$8,267	\$9,506	\$10,930	\$12,565	\$14,461
Direct Cost of Sales	\$3,450	\$3,992	\$4,597	\$5,287	\$6,081	\$6,993	\$8,040	\$9,245
Other	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Cost of Sales	\$3,450	\$3,992	\$4,597	\$5,287	\$6,081	\$6,993	\$8,040	\$9,245
Gross margin	\$1,550	\$2,257	\$2,591	\$2,980	\$3,425	\$3,937	\$4,525	\$5,216
Gross margin percent	31.00%	36.12%	36.05%	36.05%	36.03%	36.02%	36.01%	36.07%

Operating expenses:								
Advertising & Promotion								
Promotion	\$1,000	\$500	\$500	\$500	\$500	\$1,000	\$1,000	\$1,000
Travel	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Miscellaneous	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000
Other	\$500	\$500	\$500	\$500	\$500	\$500	\$500	\$500
Payroll expense	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Leased Equipment	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Utilities	\$600	\$600	\$600	\$600	\$600	\$600	\$600	\$600
Insurance	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Rent	\$3,500	\$3,500	\$3,500	\$3,500	\$3,500	\$3,500	\$3,500	\$3,500
Depreciation	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Payroll Burden	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Other	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Contract/Consultants	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Other	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Operating Expenses	\$6,600	\$6,100	\$6,100	\$6,100	\$6,100	\$6,600	\$6,600	\$6,600
Profit Before Interest & Taxes	(\$5,050)	(\$3,843)	(\$3,509)	(\$3,120)	(\$2,675)	(\$2,663)	(\$2,075)	(\$1,384)
ST Interest Expense	\$752	\$770	\$788	\$807	\$825	\$843	\$862	\$880
LT Interest Expense	\$14	\$28	\$41	\$55	\$69	\$83	\$96	\$110
Taxes Incurred	(\$1,454)	(\$1,160)	(\$1,085)	(\$995)	(\$892)	(\$897)	(\$758)	(\$594)
Net Profit	(\$4,362)	(\$3,480)	(\$3,254)	(\$2,986)	(\$2,677)	(\$2,692)	(\$2,275)	(\$1,781)
Net Profit/Sales	87.23%	55.69%	45.27%	36.12%	28.16%	24.63%	18.10%	12.31%

	May-97	Jun-97	Jul-97	Aug-97	Sep-97	Oct-97	Nov-97	Dec-97
Sales	\$5,000	\$6,249	\$7,188	\$8,267	\$9,506	\$10,930	\$12,565	\$14,461
Direct Cost of Sales	\$3,450	\$3,992	\$4,597	\$5,287	\$6,081	\$6,993	\$8,040	\$9,245
Other	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Cost of Sales	\$3,450	\$3,992	\$4,597	\$5,287	\$6,081	\$6,993	\$8,040	\$9,245
Gross margin	\$1,550	\$2,257	\$2,591	\$2,980	\$3,425	\$3,937	\$4,525	\$5,216
Gross margin percent	31.00%	36.12%	36.05%	36.05%	36.03%	36.02%	36.01%	36.07%
Operating expenses:								
Advertising & Promotion	\$1,000	\$500	\$500	\$500	\$500	\$1,000	\$1,000	\$1,000
Travel	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Miscellaneous	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000
Other	\$500	\$500	\$500	\$500	\$500	\$500	\$500	\$500



Payroll expense	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Leased Equipment	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Utilities	\$600	\$600	\$600	\$600	\$600	\$600	\$600	\$600
Insurance	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Rent	\$3,500	\$3,500	\$3,500	\$3,500	\$3,500	\$3,500	\$3,500	\$3,500
Depreciation	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Payroll Burden	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Other	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Contract/Consultants	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Other	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Operating Expenses	\$6,600	\$6,100	\$6,100	\$6,100	\$6,100	\$6,600	\$6,600	\$6,600
Profit Before Interest & Taxes	(\$5,050)	(\$3,843)	(\$3,509)	(\$3,120)	(\$2,675)	(\$2,663)	(\$2,075)	(\$1,384)
ST Interest Expense	\$752	\$770	\$788	\$807	\$825	\$843	\$862	\$880
LT Interest Expense	\$14	\$28	\$41	\$55	\$69	\$83	\$96	\$110
Taxes Incurred	(\$1,454)	(\$1,160)	(\$1,085)	(\$995)	(\$892)	(\$897)	(\$758)	(\$594)
Net Profit	(\$4,362)	(\$3,480)	(\$3,254)	(\$2,986)	(\$2,677)	(\$2,692)	(\$2,275)	(\$1,781)
Net Profit/Sales	87.23%	55.69%	45.27%	36.12%	28.16%	24.63%	18.10%	12.31%