

INCOME STATEMENT (000)

	2018	2019	2020	2021	2022e	Comments
Revenue	\$38,563	\$42,113	\$47,115	\$49,115	\$52,095	
% Growth		9.2%	11.9%	4.2%	6.1%	<- Formula
Cost of Goods	\$25,045	\$27,000	\$29,359	\$29,359	\$31,141	
Gross Profit	\$13,518	\$15,113	\$17,756	\$19,756	\$20,954	<- Formula
% Margin	35.1%	35.9%	37.7%	40.2%	40.2%	<- Formula
Operating Expenses*	\$11,508	\$12,982	\$15,126	\$16,930	\$17,361	
Operating Profit	\$2,010	\$2,131	\$2,630	\$2,826	\$3,593	<- Formula
% Margin	5.2%	5.1%	5.6%	5.8%	6.9%	<- Formula
Depreciation	\$549	\$720	\$913	\$913	\$1,020	
Interest	\$497	\$502	\$448	\$448	\$394	
EBITDA	\$3,056	\$3,353	\$3,991	\$4,187	\$5,007	<- Formula -
Owners Salary	\$850	\$850	\$850	\$850	\$850	
Private Company Expenses	\$150	\$150	\$150	\$150	\$150	
Adjusted EBITDA	\$4,056	\$4,353	\$4,991	\$5,187	\$6,007	<- Formula
% Margin	10.5%	10.3%	10.6%	10.6%	11.5%	<- Formula

*includes Interest and Depreciation

BALANCE SHEET (000)

	2018	2019	2020	2021	2022e	Comments
Assets						
Cash	\$578	\$1,200	\$2,467	\$2,758	\$5,350	
Accounts receivable	\$2,500	\$2,956	\$3,657	\$9,200	\$13,215	
Prepaid & Other Assets	\$52	\$52	\$52	\$52	\$52	Rent Deposit and Loan to employee
Total Current Assets	\$3,130	\$4,208	\$6,176	\$12,010	\$18,617	
PP&E (net)	\$3,046	\$5,063	\$7,000	\$10,671	\$11,500	Per CapEx schedule below
Other Assets	\$117	\$117	\$117	\$117	\$117	Includes 1967 Shelby Cobra
Total Assets	\$6,293	\$9,388	\$13,293	\$22,798	\$30,234	
Liabilities & Shareholder Equity						
Accounts Payable	\$1,715	\$2,000	\$1,905	\$2,204	\$2,512	
Accrued Expenses	\$225	\$255	\$269	\$276	\$288	
Deferred Revenue	\$4,251	\$4,900	\$4,950	\$6,129	\$6,318	
Bank Line of Credit	\$0	\$0	\$1,306	\$6,500	\$9,834	\$10M revolving LOC secured by AR
Total Current Liabilities	\$6,191	\$7,155	\$8,430	\$15,109	\$18,952	
Common Equity	\$1	\$1	\$1	\$1	\$1	
Retained Earnings	\$101	\$2,232	\$4,862	\$7,688	\$11,281	
Shareholder Equity	\$102	\$2,233	\$4,863	\$7,689	\$11,282	
Total Liabilities and Equity	\$6,293	\$9,388	\$13,293	\$22,798	\$30,234	
	\$0	\$0	\$0	\$0	\$0	
Assumptions						
AR Days	43	38	36	47	30	
Inventory Days	96	88	87	85	75	
AP Days	28	30	30	29	30	
Accrued Expenses	10	11	12	11	10	
Deferred Revenue	47	50	51	55	60	
CapEx per Year	\$950	\$2,200	\$2,000	\$3,500	\$950	