



CONFIDENTIAL

# Transportify

CUSTOMER EXPERIENCE MATTERS

## BUSINESS PLAN

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### Contact Information

Jean-Philippe Guérin  
jp@transportify.co.uk  
www.transportify.co.uk

07305692780

# Executive Summary

## Opportunity

### Problem

The road freight sectors is very fragmented with low innovation and a big cost of entry resulting in many legacy players with very few new companies.

Small and regional road freight companies mainly concentrate in a specific vertical, service or country of destination.

80% of carriers operates less than 5 trucks.

There are 500 000 transport companies in Europe.

90% of palpable goods are carried on road, by trucks.

Customers more than ever requires flexibility, agility and solutions from their transport providers in order to cater for the ever changing and evolving customer demands.

Our business finds its existence in the need for customers to have a reliable carrier than can cater for different services in the road freight sector. We become a one stop shop solution for our customers meaning that customers can be more agile, be more pro-active and improve key metrics:

- On time in full
- Competitive prices
- Bespoke delivery solution
- Loyalty & customer life time value

## **Solution**

Transportify offer access to an extensive network of partners build over years of making transport happened. Our offering isn't limited to 1 or 2 services but covers all the aspect of road freight.

We will help customers that have services issues and or lack speed and visibility from their existing carriers set up.

We will take care of transport, helping them to concentrate on their core activities and make transport a value add service in their competitive market.

## **Market**

The EU represents 45% of all UK export

Imported goods from the EU into the UK represent 53% of all UK imports

Fragmented offering from integrator with multiples local & regional providers with asset heavy & assets light models sharing most SME's.

## **Competition**

Shippers have many options for transporting their goods, that said, it requires a great deal of effort to build a network that will cater for all their requirements. Alternative providers are focusing on their core services and fails to provide customers with a solution that cover all their shipping requirements. They rely on customers buying by trade lane or service.

## **Why Us?**

I, Jean-Philippe Guérin have 10 years experience in the road freight sector. I don't take no for an answer, I am an aggressive problem-solver dedicated to producing result for my customers.

I successfully worked in all transport office roles and made my way from an transport operator to head of products where I lead a team and designed delivery solution for my clients all across the UK and Europe.

I have a fanatical approach to customer experience and I believe that it is key to profitability, retention and growth. I perfected this model in my previous roles and I have achieved outstanding result to date.

## Expectations

### Forecast

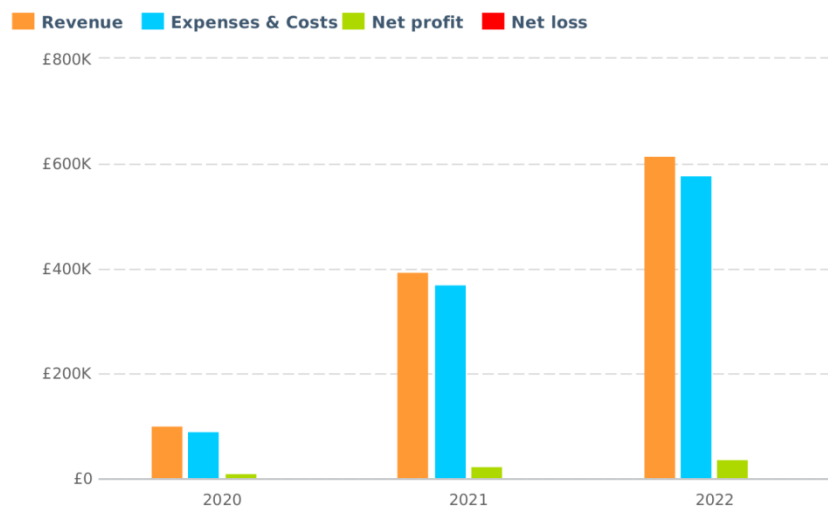
Transportify will turn over 102K in Year 1

Transportify will increase its turn over by 258% in Year 2 to 395K

Transportify will increase its turn over by 55% in year 3 to 615K

Jean-Philippe Guérin will not take a salary in Year 1 enable Transportify to be profitable in that year and going forward. Recruitment and Director salary will follow in Year 2 along side expenses to help the business growth.

### Financial Highlights by Year



### Financing Needed

Jean-Philippe Guérin will inject 12K€ in the business from the start. Financing or factoring will be needed as the credit line with the suppliers can only be negotiated overtime.

# Opportunity

## Problem & Solution

### Problem Worth Solving

#### European road Freight:

The European transport market is extremely fragmented. Most road freight companies are local or regional and operate in one service segment and within a limited countries of destination.

90% of the transport capacity comes from small transport providers.

Small and medium size manufacturers and traders have to talk to many different carriers in order to find a good value proposition to ship their goods all across the UK and Europe.

As a result, the customer and end user experience is very limited due to the amount of provider. It is hard for SME's to build partnerships and become important to those carriers as their revenue spend is limited as the capacity of those small carriers.

As most transports are subcontracted out, shippers experience can suffer and visibility is reduced

End users (consignees) are accustomed of choices and expect to have a plethora of delivery options. They expect the best service at the best price.

#### French distribution & Groupage:

UK manufacturers and traders find it particularly difficult to trade with France. they find it difficult to get consistency across service and prices, more importantly, in the pallet distribution and part-load service.

### Our solution

#### European road freight:

We are a Freight Forwarding company covering all facets of domestic and European road transport, including groupage, part-loads, full loads and express deliveries. We will make transport accessible and easy by putting our customers at the heart of what we do.

We have build an extensive network of partners over the years and we will help our customers improve their profitability by decreasing their transport spend. We will increase their customers loyalty by improving the customer service experience and support their growth by building delivery solution that cater to the needs of their clients.

#### French pallet distribution & groupage:

We will bring a wealth of experience in French distribution and groupage. We will create a unrivalled pallet delivery solution that will offer speed, traceability and reliability in all regions of France.

At Transportify, we believe in doing things differently, and challenge the status quo by providing customers the best customer experience. We just happen to do transport and do it well.

## Target Market

#### Market size:

The UK export up to 291 billions £ of products and service to the EU and it represents 45% of all UK export.

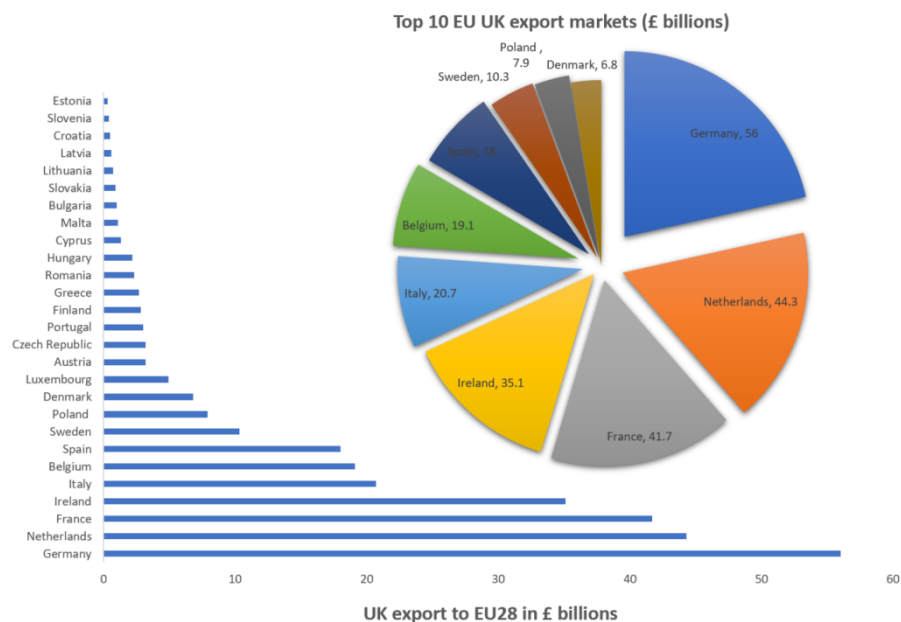
The UK import up to 357 billions £ of products and service from the EU and it represents 53% of all UK import.

Germany, France, Netherlands, Ireland, Italy are the biggest trade partners of the UK in the EU.

### UK trade with EU and Non Eu countries (goods and services)

Categories	Exports (£billions)	%	Imports (£billions)	%
EU	291	45.3%	357.4	52.6%
Non-EU	351.2	54.0%	322.6	47.4%

Source: HMRC, UK trade info 2018



The transport sector is divided in different services:

- Pallet distribution: 1 to 5 pallets - Domestic and International

- groupage/Part load: 5 pallets up to 20 pallets - Domestic and International
- Full truck load: 20 to 26 pallets - Domestic and International
- Express: Time critical shipment
- Specialist: special handling, shop fittings, dangerous products, crane mounted vehicle etc...

Most assets heavy (hauliers/integrators) operates only in one of those sector within a set countries of destinations.

Most assets light (Freight Forwarders) operates only in one those sector.

We expect our strongest market segments to be small and medium size companies that manufactures or trade relatively high value products. Those customers are the most likely to see value in one company to cover all aspects of their UK and European transport requirement and value the quality of a transport provider through its ability to find solution and build bespoke transport solution.

## Competition

### Current alternatives

There are 3 types of competitors:

- **Assets heavy companies:** Will compete in the market on price but limited to a service such as full truck load or pallet distribution or a specific country of destination. (ie. Eddie Stobart, Waberers, DSV, XPO Logistics, Transalliance, Geodis). **Ideal customer profile:** Large manufacturers that chose carriers by trade lane/country of destinations.
- **Integrator:** Will compete in the market on price and one stop shop solution. In most cases, integrator concentrate in pallet distribution as their main activity with freight forwarding capabilities in house for part-load and full load. (ie. Dascher, Rhenus, Kuehne Nagel, Hellmann Worldwide). **Ideal customer profile:** Medium and large manufacturers/traders shipping across different services and countries.
- **Freight Forwarder:** Will compete in the market on customer experience and price, often limited to 1 or 2 services and or to specific countries. (ie. Barron wood distribution, ACP Freight, Europa Worldwide, Simarco International, Baxter Freight) **Ideal customer profile:** Small manufacturers/trader and Integrator/3PL, they will be selected for the speed of quotation, their competitiveness and their pro-active nature towards exceptions.



## Our advantages

Transportify advantages by type of customers:

### Large manufacturers/traders:

Transportify will offer to become second option to the assets heavy company. Assets heavy businesses lack flexibility when something goes wrong (ie. truck planned to collect had an accident or their capacity is reduced because a peak period). Transportify has the capacity to find quickly a solution with one of its transport partners all across Europe. We will help customers keep their commitment to their clients.

We will also win trade lane base on the nature of the delivery requirement. Large manufacturers have requirements for specialist transport such as time sensitive, specialist handling, two man deliveries, shop fittings etc... In most cases, assets heavy companies cannot offer a service for this kind of requirement.

We will not compete on price but on our capacity to find solution at the last minute or to design specific solutions for a customer specific requirement.

### Medium and large manufacturers/traders trading cross services and or countries:

We will become a partner of choice for a set of countries or service or consignee that the integrator doesn't service well. Transportify can offer better value proposition by carefully selecting the carriers and building a solution to improve the customer profitability by improving the customer experience, the visibility and the speed to market.

We will not compete on the transport price but on on the overall value of our proposition. As we fix an ongoing problem or service related issue, our value become incremental as the customers avoid consignee fines for late deliveries, avoid losing business and increase their customers life time value.

### Small manufacturers/trader and 3PL:

It will be our main target segment, we will compete directly on customer experience and price with Freight Forwarders. We will offer clients a service that covers all their needs to build an extremely strong relationship where the customers see us as a key partner for retention, win and the growth of their clients portfolio.

# Execution

## Marketing & Sales

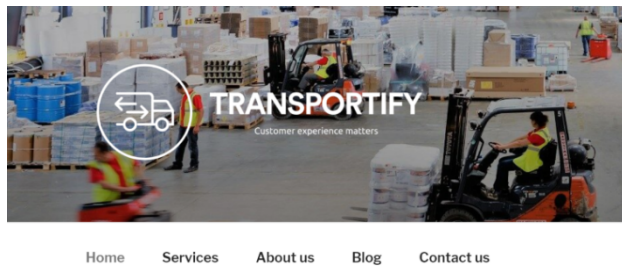
### Marketing Plan

#### Customer acquisition channels:

- **Online:**

We have develop a site that gives us credibility in the market place:

[TRANSPORTIFY website, click here](#)



We have develop a brand that feels trustworthy, robust and edgy:



# TRANSPORTIFY

Customer experience matters

Socials media:

We will be active on social media (predominantly LINKEDIN & Twitter) and use Jean-Philippe Guérin extensive network to get the brand out to the market and build familiarity.

Content creation:

We will increase our notoriety and brand awareness by creating content that is valuable to both customers and carriers. The content will be posted via our blog and shared on social media that will generate traffic back to the website.

We will build an audience by converting website traffic into subscribers:

**Email address:**

Stay updated, subscribe here to our newsletter

**Follow TRANSPORTIFY**

Search engine optimisation:

We will increase our brand awareness with intelligent SEO targets through the blog, keywords search and SEO optimisation tool such as [Yoast](#).

Newsletter:

We will use a mailing tool to capture email addresses ([mailchimp](#)). It will provide analytics and we will create a bi-monthly newsletters for our audience. It will enable us to build familiarity with our prospects and add value to our clients and suppliers.

- **Offline:**

We will generate leads offline through 3 main channels:

1. Referrals from existing network
2. Chambers of commerce registers
3. Company research on the web based on specific verticals

Outbound call will represent 80% of the lead generation.

Tradeshow, exhibition and customer visits will represent 20% of the lead generation.

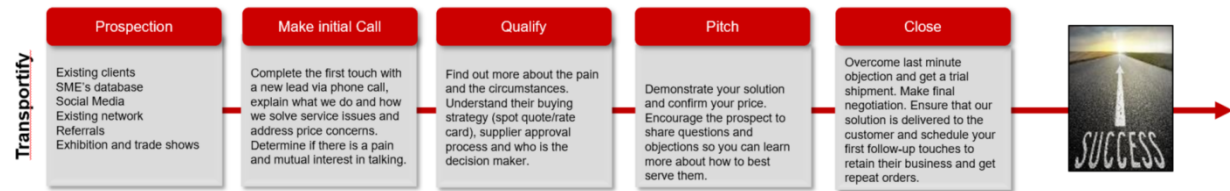
Those online & offline acquisition strategies will be tracked and monitored to understand our customer acquisition cost and prioritise our effort towards the best acquisition channels.

### **Sales Plan**

Small and Medium size manufacturers/traders & 3PL's:

A prospect will move into the sale process/cycle based on the identification of one of those 2 criteria:

1. Service issues or possible improvement on existing shipping solution
2. Price concerns and or a need to benchmark



## Operations

### Locations & Facilities

Transportify operates from Ipswich in Suffolk.

Unit 437 - Wherstead road

IP2 8LH

### Technology

#### Transport Management System:

Netfreight

#### Freight Exchange platform:

Timocom

Teleroute

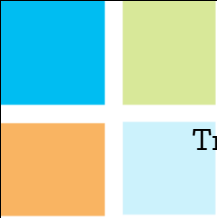
#### Phone systems:

8\*8 VOIP

#### Back office:

Quickbook

#### Website:



Wordpress

**Mailing automation:**

Mailchimp

**Commercial Relationship Manager:**

Hubspot

**Internal communication:**

Slack

**Others:**

Trello

Miro

**Equipment & Tools**

Laptop

Mobile Phone

Microsoft licence

Domain licence

Freight liability insurance

Public liability insurance

Biffa membership

## Milestones & Metrics

### Key metrics

**The key metric will be the number of loads shipped.**

The industry average cost of sales is 83% of revenue.

### Steps that influence the number of loads shipped:

The number of load shipped will be influence by the amount of business won.

The amount of business won will be influence by the amount and quality of the prospect moving through the pipeline.

The amount and quality of the prospect moving through the pipeline will be influence by the amount and quality of the qualification.

The amount and quality of the prospect moving the qualification stage will be determine by the amount and quality of the lead generation.

The amount and the quality of lead generation will be influence by the quality of the word done with the customer acquisition channels.

# Company

## Overview

### Ownership & Structure

Transportify is a limited company registered in the UK.

all shares are owned by Jean-Philippe Guérin, the company Director.

### Company history

**Our mission is to make transport accessible and easy by putting you at the heart of what we do.**

Transportify is born in 2019 of a dream to build a company where clients come first, where everything we do is centered around their successes. A company where colleagues feel safe and can naturally be the best of themselves. We don't take no for an answer, we're aggressive problem-solver dedicated to producing results.

*The best way to predict the future is to create it*

Abraham Lincoln

What we offer is simple, we listen to our customers logistical challenges and we find solutions that improve their profitability.

We're best at work working on solutions in road freight being anything from 1 parcel to full load being domestic work, European movement or specialist.

We believe in doing things differently, the way we challenge the status quo is by providing you the best customer experience. We just happened to do transport and do it well.

## Team

### Management team

I have 10 years background in European & UK shipping. I worked in different verticals such as chemicals, industrial, fashion, automotive. I worked in asset light and assets heavy businesses.

I started as a transport operator in 2009 and gradually evolved to Head of International Distribution at XPO Logistics through multiples promotions. My employer was XPO Logistics, the second largest Transport and logistics provider in the UK after DHL.



I was responsible for 2 P&L's accumulating a revenue of 15ME/year. My responsibilities included Pricing & Development, Solution design, Account management, operational team management, cost management, change management.

I built multiples solution for clients from European road freight, warehousing and specialist and time critical deliveries.

My knowledge and ability to win business is easily transferable to Transportify as my European road freight experience was build on a asset light model. I was selling the service of different suppliers to my clients while adding a great deal of value through the process.



#### Jean-Philippe Guerin assets

Expert understanding of freight & Supply Chain:	✓
Extensive network in the shipping industry, from clients and colleagues to suppliers:	✓
Proven track record in sales within the B2B market:	✓
Quality of the relationship I build with clients:	✓
Enormous drive to succeed and the resilience to keep going when it is hard:	✓
French, it is my differentiator out there and why prospect remember me :	✓
Quality of sales touches and sales process:	✓

#### Advisors

I have build over the years a good network of people and business.

My main mentors and people and I can call on are listed below:

**Colin Burnman** (Eminence Freight): UK distribution and warehousing specialist - Company owner

**Eamon Sullivan** (Connect Logistics IE): CEO for Connect Logistics & TPN Ireland

**Jamie Gibbs** Customs specialist & Brexit consultant

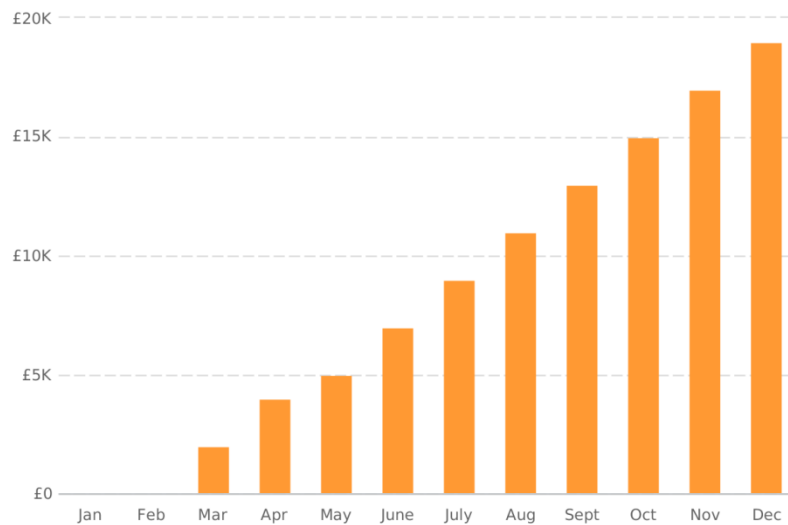
**Robert Kersey** (KDR Freight): European road freight specialist - Company owner

**Stephan Hammer** (Systematic NL): European road freight specialist - Company owner

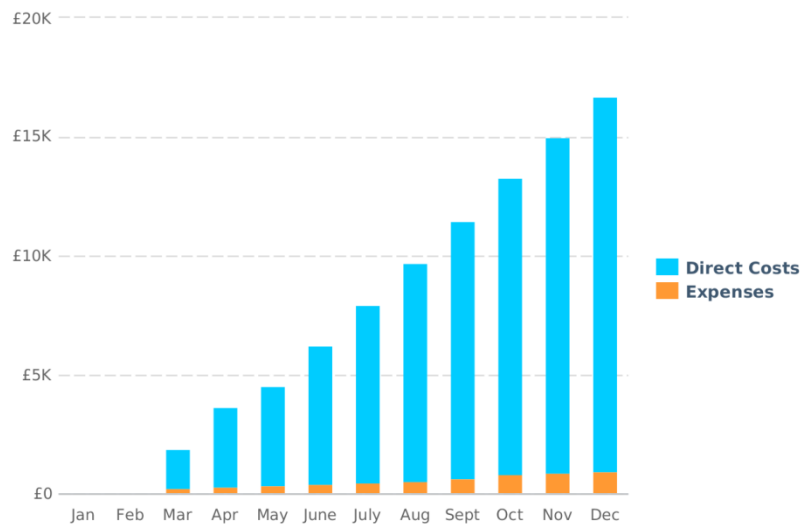
# Financial Plan

## Forecast

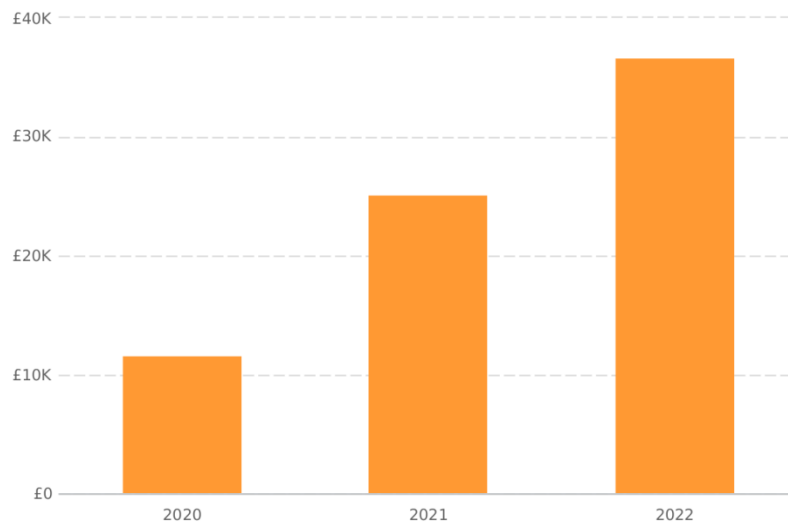
### Revenue by Month



### Expenses by Month



#### Net Profit (or Loss) by Year



## Statements

### Projected Profit and Loss

	2020	2021	2022
<b>Revenue</b>	<b>£102,000</b>	<b>£395,000</b>	<b>£615,000</b>
<b>Direct Costs</b>	<b>£84,660</b>	<b>£327,850</b>	<b>£510,450</b>
Gross Margin	£17,340	£67,150	£104,550
<b>Gross Margin %</b>	<b>17%</b>	<b>17%</b>	<b>17%</b>
<b>Operating Expenses</b>			
Salaries & Wages		£23,800	£43,000
Employee Related Expenses		£4,760	£8,600
Freight liability insurance	£600	£1,000	£1,200
VOIP systems	£400	£840	£1,040
Transport Management system (netfreight)	£225	£1,500	£1,500
Marketing (Mailchimp / LinkedIn subscription)	£240	£576	£576
Travel (fuel, hotels, meals)	£1,100	£2,000	£2,000
Office 365	£75	£75	£75
Website + email Hosting	£75	£75	£75
Quickbook	£80	£96	£96
Laptop		£995	£450
<b>Total Operating Expenses</b>	<b>£2,795</b>	<b>£35,717</b>	<b>£58,612</b>
<b>Operating Income</b>	<b>£14,545</b>	<b>£31,433</b>	<b>£45,938</b>
Interest Incurred			
Depreciation and Amortization			
Gain or Loss from Sale of Assets			
Income Taxes	£2,909	£6,287	£9,187
<b>Total Expenses</b>	<b>£90,364</b>	<b>£369,854</b>	<b>£578,249</b>
<b>Net Profit</b>	<b>£11,636</b>	<b>£25,146</b>	<b>£36,751</b>
<b>Net Profit / Sales</b>	<b>11%</b>	<b>6%</b>	<b>6%</b>

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## Projected Balance Sheet

	2020	2021	2022
Cash	£10,048	£24,764	£47,985
Accounts Receivable	£19,000	£32,917	£51,250
Inventory			
Other Current Assets			
<b>Total Current Assets</b>	<b>£29,048</b>	<b>£57,681</b>	<b>£99,235</b>
Long-Term Assets			
Accumulated Depreciation			
<b>Total Long-Term Assets</b>			
<b>Total Assets</b>	<b>£29,048</b>	<b>£57,681</b>	<b>£99,235</b>
Accounts Payable	£4,835	£8,375	£12,936
Income Taxes Payable	£577	£524	£766
Sales Taxes Payable			
Short-Term Debt			
Prepaid Revenue			
<b>Total Current Liabilities</b>	<b>£5,412</b>	<b>£8,899</b>	<b>£13,702</b>
Long-Term Debt			
<b>Long-Term Liabilities</b>			
<b>Total Liabilities</b>	<b>£5,412</b>	<b>£8,899</b>	<b>£13,702</b>
Paid-In Capital	£12,000	£12,000	£12,000
Retained Earnings		£11,636	£36,782
Earnings	£11,636	£25,146	£36,751
<b>Total Owner's Equity</b>	<b>£23,636</b>	<b>£48,782</b>	<b>£85,533</b>
<b>Total Liabilities &amp; Equity</b>	<b>£29,048</b>	<b>£57,681</b>	<b>£99,235</b>

## Projected Cash Flow Statement

	2020	2021	2022
<b>Net Cash Flow from Operations</b>			
Net Profit	£11,636	£25,146	£36,751
Depreciation & Amortization			
Change in Accounts Receivable	(£19,000)	(£13,917)	(£18,333)
Change in Inventory			
Change in Accounts Payable	£4,835	£3,541	£4,561
Change in Income Tax Payable	£577	(£53)	£242
Change in Sales Tax Payable			
Change in Prepaid Revenue			
<b>Net Cash Flow from Operations</b>	<b>(£1,953)</b>	<b>£14,717</b>	<b>£23,221</b>
<b>Investing &amp; Financing</b>			
Assets Purchased or Sold			
<b>Net Cash from Investing</b>			
Investments Received	£12,000		
Dividends & Distributions			
Change in Short-Term Debt			
Change in Long-Term Debt			
<b>Net Cash from Financing</b>	<b>£12,000</b>		
Cash at Beginning of Period	£0	£10,048	£24,764
Net Change in Cash	£10,048	£14,717	£23,221
<b>Cash at End of Period</b>	<b>£10,048</b>	<b>£24,764</b>	<b>£47,985</b>

# Appendix

## Profit and Loss Statement (With monthly detail)

2020	Jan '20	Feb '20	Mar '20	Apr '20	May '20	June '20	July '20	Aug '20	Sept '20	Oct '20	Nov '20	Dec '20
<b>Total Revenue</b>			£2,000	£4,000	£5,000	£7,000	£9,000	£11,000	£13,000	£15,000	£17,000	£19,000
<b>Total Direct Costs</b>			£1,660	£3,320	£4,150	£5,810	£7,470	£9,130	£10,790	£12,450	£14,110	£15,770
Gross Margin			£340	£680	£850	£1,190	£1,530	£1,870	£2,210	£2,550	£2,890	£3,230
<b>Gross Margin %</b>			17%	17%	17%	17%	17%	17%	17%	17%	17%	17%
<b>Operating Expenses</b>												
Salaries and Wages												
Employee Related Expenses												
Freight liability insurance			£60	£60	£60	£60	£60	£60	£60	£60	£60	£60
VOIP systems			£40	£40	£40	£40	£40	£40	£40	£40	£40	£40
Transport Management system (netfreight)										£75	£75	£75
Marketing (Mailchimp / LinkedIn subscription)			£8	£8	£8	£8	£8	£8	£48	£48	£48	£48
Travel (fuel, hotels, meals)			£100	£100	£100	£100	£100	£100	£100	£150	£150	£100

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Office 365	£6	£6	£6	£6	£6	£6	£6	£6	£6	£7	£7	£7
Website + email Hosting	£6	£6	£6	£6	£6	£6	£6	£6	£6	£7	£7	£7
Quickbook			£8	£8	£8	£8	£8	£8	£8	£8	£8	£8
Laptop												
<b>Total Operating Expenses</b>	<b>£12</b>	<b>£12</b>	<b>£228</b>	<b>£228</b>	<b>£228</b>	<b>£228</b>	<b>£228</b>	<b>£228</b>	<b>£268</b>	<b>£395</b>	<b>£395</b>	<b>£345</b>
<b>Operating Income</b>	<b>(£12)</b>	<b>(£12)</b>	<b>£112</b>	<b>£452</b>	<b>£622</b>	<b>£962</b>	<b>£1,302</b>	<b>£1,642</b>	<b>£1,942</b>	<b>£2,155</b>	<b>£2,495</b>	<b>£2,885</b>
Interest Incurred												
Depreciation and Amortization												
Gain or Loss from Sale of Assets												
Income Taxes	£0	£0	£18	£90	£124	£193	£260	£329	£388	£431	£499	£577
<b>Total Expenses</b>	<b>£12</b>	<b>£12</b>	<b>£1,906</b>	<b>£3,638</b>	<b>£4,502</b>	<b>£6,231</b>	<b>£7,958</b>	<b>£9,687</b>	<b>£11,446</b>	<b>£13,276</b>	<b>£15,004</b>	<b>£16,692</b>
<b>Net Profit</b>	<b>(£12)</b>	<b>(£12)</b>	<b>£94</b>	<b>£362</b>	<b>£498</b>	<b>£769</b>	<b>£1,042</b>	<b>£1,313</b>	<b>£1,554</b>	<b>£1,724</b>	<b>£1,996</b>	<b>£2,308</b>
<b>Net Profit / Sales</b>			<b>5%</b>	<b>9%</b>	<b>10%</b>	<b>11%</b>	<b>12%</b>	<b>12%</b>	<b>12%</b>	<b>11%</b>	<b>12%</b>	<b>12%</b>

	2020	2021	2022
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Depreciation and Amortization			
Gain or Loss from Sale of Assets			
Income Taxes	£2,909	£6,287	£9,187
<b>Total Expenses</b>	<b>£90,364</b>	<b>£369,854</b>	<b>£578,249</b>
<b>Net Profit</b>	<b>£11,636</b>	<b>£25,146</b>	<b>£36,751</b>
<b>Net Profit / Sales</b>	<b>11%</b>	<b>6%</b>	<b>6%</b>

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## Cash Flow Statement (With Monthly Detail)

2020	Jan '20	Feb '20	Mar '20	Apr '20	May '20	June '20	July '20	Aug '20	Sept '20	Oct '20	Nov '20	Dec '20
<b>Net Cash Flow from Operations</b>												
Net Profit	(£12)	(£12)	£94	£362	£498	£769	£1,042	£1,313	£1,554	£1,724	£1,996	£2,308
Depreciation & Amortization												
Change in Accounts Receivable			(£2,000)	(£2,000)	(£1,000)	(£2,000)	(£2,000)	(£2,000)	(£2,000)	(£2,000)	(£2,000)	(£2,000)
Change in Inventory												
Change in Accounts Payable	£4	£0	£563	£498	£249	£498	£498	£498	£510	£536	£498	£483
Change in Income Tax Payable	£0	£0	£18	£72	£34	£69	£67	£69	£59	£43	£68	£78
Change in Sales Tax Payable												
Change in Prepaid Revenue												
<b>Net Cash Flow from Operations</b>	<b>(£8)</b>	<b>(£12)</b>	<b>(£1,325)</b>	<b>(£1,068)</b>	<b>(£219)</b>	<b>(£664)</b>	<b>(£393)</b>	<b>(£120)</b>	<b>£123</b>	<b>£303</b>	<b>£562</b>	<b>£869</b>
<b>Investing &amp; Financing</b>												
Assets Purchased or Sold												

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Net Cash from Investing												
Investments Received				£12,000								
Dividends & Distributions												
Change in Short-Term Debt												
Change in Long-Term Debt												
Net Cash from Financing												
				£12,000								
Cash at Beginning of Period	£0	(£8)	(£20)	£10,654	£9,586	£9,367	£8,703	£8,310	£8,190	£8,313	£8,617	£9,179
Net Change in Cash	(£8)	(£12)	£10,675	(£1,068)	(£219)	(£664)	(£393)	(£120)	£123	£303	£562	£869
Cash at End of Period	(£8)	(£20)	£10,654	£9,586	£9,367	£8,703	£8,310	£8,190	£8,313	£8,617	£9,179	£10,048

	2020	2021	2022
<b>Net Cash Flow from Operations</b>			
Net Profit	£11,636	£25,146	£36,751
Depreciation & Amortization			
Change in Accounts Receivable	(£19,000)	(£13,917)	(£18,333)
Change in Inventory			
Change in Accounts Payable	£4,835	£3,541	£4,561
Change in Income Tax Payable	£577	(£53)	£242
Change in Sales Tax Payable			
Change in Prepaid Revenue			
<b>Net Cash Flow from Operations</b>	<b>(£1,953)</b>	<b>£14,717</b>	<b>£23,221</b>
<b>Investing &amp; Financing</b>			
Assets Purchased or Sold			
<b>Net Cash from Investing</b>			
Investments Received	£12,000		
Dividends & Distributions			
Change in Short-Term Debt			
Change in Long-Term Debt			
<b>Net Cash from Financing</b>	<b>£12,000</b>		
Cash at Beginning of Period	£0	£10,048	£24,764
Net Change in Cash	£10,048	£14,717	£23,221
<b>Cash at End of Period</b>	<b>£10,048</b>	<b>£24,764</b>	<b>£47,985</b>

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