

GARMONY HYDRO SCHEME
PROJECTIONS
PROFIT & LOSS ACCOUNT

	Apr-13	May-13	Jun-13	Jul-13	Aug-13	Sep-13	Oct-13	Nov-13	Dec-13	Jan-14	Feb-14	Mar-14	FY14 Forecast
	£	£	£	£	£	£	£	£	£	£	£	£	
Feed in Tariff	-	-	-	-	-	-	-	-	-	-	-	-	-
PPA	-	-	-	-	-	-	-	-	-	-	-	-	-
Sales	-	-	-	-	-	-	-	-	-	-	-	-	-
Direct costs													
Feed in tariff	-	-	-	-	-	-	-	-	-	-	-	-	-
PPA	-	-	-	-	-	-	-	-	-	-	-	-	-
Direct costs	-	-	-	-	-	-	-	-	-	-	-	-	-
Other direct costs													
Maintenance and service	-	-	-	-	-	-	-	-	-	-	-	-	-
Consultants	-	-	-	-	-	-	-	-	-	-	-	-	-
Other direct costs	-	-	-	-	-	-	-	-	-	-	-	-	-
Gross profit	-	-	-	-	-	-	-	-	-	-	-	-	-
GP%	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
Revenue grants	-	-	-	-	-	-	2,000	-	-	-	-	-	2,000
Grant income	-	-	-	-	-	-	2,000	-	-	-	-	-	2,000
Operating expenses													
Rent, rates, service charge & insurance	-	-	-	-	-	-	-	-	-	-	-	-	-
Repairs and renewals	-	-	-	-	-	-	-	-	-	-	-	-	-
Equipment hire & rental	-	-	-	-	-	-	-	-	-	-	-	-	-
Accountancy	-	-	-	-	-	2,000	-	-	-	-	-	-	2,000
Legal costs	-	-	-	-	-	-	-	-	-	-	-	-	-
Contingency	-	-	-	-	-	-	-	-	-	-	-	-	-
Operating expenses	-	-	-	-	-	2,000	-	-	-	-	-	-	2,000
EBITDA	-	-	-	-	-	(2,000)	2,000	-	-	-	-	-	-
Depreciation	-	-	-	-	-	-	-	213	213	213	213	213	1,067
Deferred capital grant release	-	-	-	-	-	-	-	53	53	53	53	53	265
EBIT	-	-	-	-	-	(2,000)	2,000	(160)	(160)	(160)	(160)	(160)	(802)
Loan interest	-	-	-	-	-	-	-	720	718	716	714	712	3,579
Community share interest	-	-	-	-	-	-	-	-	-	-	-	-	-
Bank interest	-	-	-	-	-	-	-	-	-	-	-	-	-
Profit/(loss) before tax	-	-	-	-	-	(2,000)	2,000	(880)	(878)	(876)	(874)	(872)	(4,381)
Gift aid payment	-	-	-	-	-	-	-	-	-	-	-	-	-
Net profit/(loss)	-	-	-	-	-	(2,000)	2,000	(880)	(878)	(876)	(874)	(872)	(4,381)
<i>Headcount</i>	-	-	-	-	-	-	-	-	-	-	-	-	-
Cumulative profit/(loss)	-	-	-	-	-	(2,000)	-	(880)	(1,759)	(2,635)	(3,509)	(4,381)	(4,381)
Retained profit/(loss)	-	-	-	-	-	(2,000)	-	(880)	(1,759)	(2,635)	(3,509)	(4,381)	

Test QE additions
Test HY additions
Test YE additions

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GARMONY HYDRO SCHEME

PROJECTIONS

PROFIT & LOSS ACCOUNT

	Apr-14	May-14	Jun-14	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15	FY15
	£	£	£	£	£	£	£	£	£	£	£	£	Forecast
Feed in Tariff	-	-	-	-	-	-	-	-	11,814	11,814	11,814	11,814	47,258
PPA	-	-	-	-	-	-	-	-	5,207	5,207	5,207	5,207	20,827
Sales	-	-	-	-	-	-	-	-	17,021	17,021	17,021	17,021	68,085
Direct costs													
Feed in tariff	-	-	-	-	-	-	-	-	-	-	-	-	-
PPA	-	-	-	-	-	-	-	-	-	-	-	-	-
Direct costs	-	-	-	-	-	-	-	-	-	-	-	-	-
Other direct costs													
Maintenance and service	-	-	-	-	-	-	-	-	511	511	511	511	2,043
Consultants	-	-	-	-	-	-	-	-	-	-	-	-	-
Other direct costs	-	-	-	-	-	-	-	-	511	511	511	511	2,043
Gross profit	-	-	-	-	-	-	-	-	16,510	16,510	16,510	16,510	66,042
<i>GP%</i>	<i>#DIV/0!</i>	<i>#DIV/0!</i>	<i>#DIV/0!</i>	<i>#DIV/0!</i>	<i>#DIV/0!</i>	<i>#DIV/0!</i>	<i>#DIV/0!</i>	<i>#DIV/0!</i>	97.0%	97.0%	97.0%	97.0%	97.0%
Revenue grants	-	-	-	-	-	-	-	-	-	-	-	-	-
Grant income	-	-	-	-	-	-	-	-	-	-	-	-	-
Operating expenses													
Rent, rates, service charge & insurance	-	-	-	-	-	-	-	-	1,621	1,621	1,621	1,621	6,485
Repairs and renewals	-	-	-	-	-	-	-	-	515	515	515	515	2,060
Equipment hire & rental	-	-	-	-	-	-	-	-	105	105	105	105	420
Accountancy	-	-	-	-	-	-	-	-	155	155	155	155	620
Legal costs	-	-	-	-	-	-	-	-	260	260	260	260	1,040
Contingency	-	-	-	-	-	-	-	-	79	79	79	79	317
Operating expenses	-	-	-	-	-	-	-	-	2,736	2,736	2,736	2,736	10,942
EBITDA	-	-	-	-	-	-	-	-	13,775	13,775	13,775	13,775	55,100
Depreciation	357	501	645	789	933	1,077	1,221	1,364	1,508	1,508	1,508	1,508	12,920
Deferred capital grant release	53	53	53	53	53	53	53	53	53	53	53	53	636
EBIT	(304)	(448)	(592)	(736)	(880)	(1,024)	(1,168)	(1,311)	12,320	12,320	12,320	12,320	42,816
Loan interest	4,320	4,308	4,295	4,282	4,270	4,257	4,244	4,231	4,218	4,205	4,191	4,178	50,997
Community share interest	-	-	-	-	-	-	-	-	-	-	-	-	-
Bank interest	-	-	-	-	-	-	-	-	-	-	-	-	-
Profit/(loss) before tax	(4,624)	(4,756)	(4,887)	(5,018)	(5,149)	(5,280)	(5,411)	(5,542)	8,102	8,115	8,128	8,142	(8,182)
Gift aid payment	-	-	-	-	-	-	-	-	-	-	-	-	-
Net profit/(loss)	(4,624)	(4,756)	(4,887)	(5,018)	(5,149)	(5,280)	(5,411)	(5,542)	8,102	8,115	8,128	8,142	(8,182)
<i>Headcount</i>	-	-	-	-	-	-	-	-	-	-	-	-	-
Cumulative profit/(loss)	(4,624)	(9,380)	(14,267)	(19,285)	(24,434)	(29,715)	(35,126)	(40,668)	(32,567)	(24,452)	(16,323)	(8,182)	(8,182)
Retained profit/(loss)	(9,005)	(13,761)	(18,648)	(23,666)	(28,815)	(34,095)	(39,507)	(45,049)	(36,947)	(28,832)	(20,704)	(12,562)	

Test QE additions
 Test HY additions
 Test YE additions

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**GARMONY HYDRO SCHEME
PROJECTIONS
PROFIT & LOSS ACCOUNT**

	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	FY16 Forecast
	£	£	£	£	£	£	£	£	£	£	£	£	
Feed in Tariff	12,184	12,184	12,184	12,184	12,184	12,184	12,184	12,184	12,184	12,184	12,184	12,184	146,204
PPA	5,207	5,207	5,207	5,207	5,207	5,207	5,207	5,207	5,207	5,207	5,207	5,207	62,480
Sales	17,390	17,390	17,390	17,390	17,390	17,390	17,390	17,390	17,390	17,390	17,390	17,390	208,684
Direct costs													
Feed in tariff	-	-	-	-	-	-	-	-	-	-	-	-	-
PPA	-	-	-	-	-	-	-	-	-	-	-	-	-
Direct costs	-	-	-	-	-	-	-	-	-	-	-	-	-
Other direct costs													
Maintenance and service	522	522	522	522	522	522	522	522	522	522	522	522	6,261
Consultants	-	-	-	-	-	-	-	-	-	-	-	-	-
Other direct costs	522	522	522	522	522	522	522	522	522	522	522	522	6,261
Gross profit	16,869	16,869	16,869	16,869	16,869	16,869	16,869	16,869	16,869	16,869	16,869	16,869	202,423
GP%	97.0%	97.0%	97.0%	97.0%	97.0%	97.0%	97.0%	97.0%	97.0%	97.0%	97.0%	97.0%	97.0%
Revenue grants	-	-	-	-	-	-	-	-	-	-	-	-	-
Grant income	-	-	-	-	-	-	-	-	-	-	-	-	-
Operating expenses													
Rent, rates, service charge & insurance	1,660	1,660	1,660	1,660	1,660	1,660	1,660	1,660	1,660	1,660	1,660	1,660	19,924
Repairs and renewals	530	530	530	530	530	530	530	530	530	530	530	530	6,360
Equipment hire & rental	110	110	110	110	110	110	110	110	110	110	110	110	1,320
Accountancy	160	160	160	160	160	160	160	160	160	160	160	160	1,920
Legal costs	270	270	270	270	270	270	270	270	270	270	270	270	3,240
Contingency	81	81	81	81	81	81	81	81	81	81	81	81	976
Operating expenses	2,812	2,812	2,812	2,812	2,812	2,812	2,812	2,812	2,812	2,812	2,812	2,812	33,740
EBITDA	14,057	14,057	14,057	14,057	14,057	14,057	14,057	14,057	14,057	14,057	14,057	14,057	168,683
Depreciation	1,508	1,508	1,508	1,508	1,508	1,508	1,508	1,508	1,508	1,508	1,508	1,508	18,100
Deferred capital grant release	53	53	53	53	53	53	53	53	53	53	53	53	636
EBIT	12,602	12,602	12,602	12,602	12,602	12,602	12,602	12,602	12,602	12,602	12,602	12,602	151,219
Loan interest	4,165	4,151	4,137	4,124	4,110	4,096	4,082	4,068	4,054	4,040	4,025	4,011	49,062
Community share interest	-	-	-	-	-	-	-	-	-	-	-	-	-
Bank interest	-	-	-	-	-	-	-	-	-	-	-	-	-
Profit/(loss) before tax	8,437	8,451	8,464	8,478	8,492	8,506	8,520	8,534	8,548	8,562	8,576	8,591	102,157
Gift aid payment	-	-	-	-	-	-	-	-	-	-	-	-	-
Net profit/(loss)	8,437	8,451	8,464	8,478	8,492	8,506	8,520	8,534	8,548	8,562	8,576	8,591	102,157
<i>Headcount</i>	-	-	-	-	-	-	-	-	-	-	-	-	-
Cumulative profit/(loss)	8,437	16,888	25,352	33,830	42,321	50,827	59,346	67,880	76,428	84,990	93,566	102,157	102,157
Retained profit/(loss)	(4,125)	4,325	12,789	21,267	29,759	38,264	46,784	55,318	63,865	72,427	81,004	89,595	

Test QE additions
Test HY additions
Test YE additions

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GARMONY HYDRO SCHEME

PROJECTIONS

PROFIT & LOSS ACCOUNT

	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	FY17 Forecast
	£	£	£	£	£	£	£	£	£	£	£	£	
Feed in Tariff	12,562	12,562	12,562	12,562	12,562	12,562	12,562	12,562	12,562	12,562	12,562	12,562	150,748
PPA	5,207	5,207	5,207	5,207	5,207	5,207	5,207	5,207	5,207	5,207	5,207	5,207	62,480
Sales	17,769	17,769	17,769	17,769	17,769	17,769	17,769	17,769	17,769	17,769	17,769	17,769	213,228
Direct costs													
Feed in tariff	-	-	-	-	-	-	-	-	-	-	-	-	-
PPA	-	-	-	-	-	-	-	-	-	-	-	-	-
Direct costs	-	-	-	-	-	-	-	-	-	-	-	-	-
Other direct costs													
Maintenance and service	533	533	533	533	533	533	533	533	533	533	533	533	6,397
Consultants	-	-	-	-	-	-	-	-	-	-	-	-	-
Other direct costs	533	533	533	533	533	533	533	533	533	533	533	533	6,397
Gross profit	17,236	17,236	17,236	17,236	17,236	17,236	17,236	17,236	17,236	17,236	17,236	17,236	206,831
GP%	97.0%	97.0%	97.0%	97.0%	97.0%	97.0%	97.0%	97.0%	97.0%	97.0%	97.0%	97.0%	97.0%
Revenue grants	-	-	-	-	-	-	-	-	-	-	-	-	-
Grant income	-	-	-	-	-	-	-	-	-	-	-	-	-
Operating expenses													
Rent, rates, service charge & insurance	1,700	1,700	1,700	1,700	1,700	1,700	1,700	1,700	1,700	1,700	1,700	1,700	20,400
Repairs and renewals	545	545	545	545	545	545	545	545	545	545	545	545	6,540
Equipment hire & rental	115	115	115	115	115	115	115	115	115	115	115	115	1,380
Accountancy	165	165	165	165	165	165	165	165	165	165	165	165	1,980
Legal costs	280	280	280	280	280	280	280	280	280	280	280	280	3,360
Contingency	83	83	83	83	83	83	83	83	83	83	83	83	1,001
Operating expenses	2,888	2,888	2,888	2,888	2,888	2,888	2,888	2,888	2,888	2,888	2,888	2,888	34,661
EBITDA	14,347	14,347	14,347	14,347	14,347	14,347	14,347	14,347	14,347	14,347	14,347	14,347	172,170
Depreciation	1,508	1,508	1,508	1,508	1,508	1,508	1,508	1,508	1,508	1,508	1,508	1,508	18,100
Deferred capital grant release	53	53	53	53	53	53	53	53	53	53	53	53	636
EBIT	12,892	12,892	12,892	12,892	12,892	12,892	12,892	12,892	12,892	12,892	12,892	12,892	154,706
Loan interest	3,996	3,982	3,967	3,952	3,937	3,922	3,907	3,892	3,876	3,861	3,845	3,830	46,967
Community share interest	1,080	1,080	1,080	1,080	1,080	1,080	1,080	1,080	1,080	1,080	1,080	1,047	12,927
Bank interest	-	-	-	-	-	-	-	-	-	-	-	-	-
Profit/(loss) before tax	7,816	7,831	7,845	7,860	7,875	7,890	7,905	7,920	7,936	7,951	7,967	8,016	94,812
Gift aid payment	-	-	-	-	-	-	-	-	-	-	-	-	-
Net profit/(loss)	7,816	7,831	7,845	7,860	7,875	7,890	7,905	7,920	7,936	7,951	7,967	8,016	94,812
<i>Headcount</i>	-	-	-	-	-	-	-	-	-	-	-	-	-
Cumulative profit/(loss)	7,816	15,646	23,492	31,352	39,227	47,117	55,022	62,943	70,879	78,830	86,797	94,812	94,812
Retained profit/(loss)	97,410	105,241	113,086	120,946	128,822	136,712	144,617	152,537	160,473	168,424	176,391	184,407	

Test QE additions

Test HY additions

Test YE additions

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GARMONY HYDRO SCHEME

PROJECTIONS

PROFIT & LOSS ACCOUNT

	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	FY18 Forecast
	£	£	£	£	£	£	£	£	£	£	£	£	
Feed in Tariff	12,950	12,950	12,950	12,950	12,950	12,950	12,950	12,950	12,950	12,950	12,950	12,950	155,405
PPA	5,680	5,680	5,680	5,680	5,680	5,680	5,680	5,680	5,680	5,680	5,680	5,680	68,160
Sales	18,630	18,630	18,630	18,630	18,630	18,630	18,630	18,630	18,630	18,630	18,630	18,630	223,566
Direct costs													
Feed in tariff	-	-	-	-	-	-	-	-	-	-	-	-	-
PPA	-	-	-	-	-	-	-	-	-	-	-	-	-
Direct costs	-	-	-	-	-	-	-	-	-	-	-	-	-
Other direct costs													
Maintenance and service	559	559	559	559	559	559	559	559	559	559	559	559	6,707
Consultants	-	-	-	-	-	-	-	-	-	-	-	-	-
Other direct costs	559	559	559	559	559	559	559	559	559	559	559	559	6,707
Gross profit	18,072	18,072	18,072	18,072	18,072	18,072	18,072	18,072	18,072	18,072	18,072	18,072	216,859
GP%	97.0%	97.0%	97.0%	97.0%	97.0%	97.0%	97.0%	97.0%	97.0%	97.0%	97.0%	97.0%	97.0%
Revenue grants	-	-	-	-	-	-	-	-	-	-	-	-	-
Grant income	-	-	-	-	-	-	-	-	-	-	-	-	-
Operating expenses													
Rent, rates, service charge & insurance	1,771	1,771	1,771	1,771	1,771	1,771	1,771	1,771	1,771	1,771	1,771	1,771	21,252
Repairs and renewals	560	560	560	560	560	560	560	560	560	560	560	560	6,720
Equipment hire & rental	120	120	120	120	120	120	120	120	120	120	120	120	1,440
Accountancy	170	170	170	170	170	170	170	170	170	170	170	170	2,040
Legal costs	290	290	290	290	290	290	290	290	290	290	290	290	3,480
Contingency	87	87	87	87	87	87	87	87	87	87	87	87	1,041
Operating expenses	2,998	2,998	2,998	2,998	2,998	2,998	2,998	2,998	2,998	2,998	2,998	2,998	35,973
EBITDA	15,074	15,074	15,074	15,074	15,074	15,074	15,074	15,074	15,074	15,074	15,074	15,074	180,886
Depreciation	1,508	1,508	1,508	1,508	1,508	1,508	1,508	1,508	1,508	1,508	1,508	1,508	18,100
Deferred capital grant release	53	53	53	53	53	53	53	53	53	53	53	53	636
EBIT	13,618	13,618	13,618	13,618	13,618	13,618	13,618	13,618	13,618	13,618	13,618	13,618	163,422
Loan interest	3,814	3,798	3,782	3,766	3,750	3,734	3,717	3,701	3,684	3,667	3,651	3,634	44,697
Community share interest	1,047	1,047	1,047	1,047	1,047	1,047	1,047	1,047	1,047	1,047	1,047	1,013	12,527
Bank interest	-	-	-	-	-	-	-	-	-	-	-	-	-
Profit/(loss) before tax	8,758	8,774	8,790	8,806	8,822	8,838	8,855	8,871	8,888	8,904	8,921	8,972	106,198
Gift aid payment	-	-	-	-	-	-	-	-	-	-	-	-	-
Net profit/(loss)	8,758	8,774	8,790	8,806	8,822	8,838	8,855	8,871	8,888	8,904	8,921	8,972	106,198
<i>Headcount</i>	-	-	-	-	-	-	-	-	-	-	-	-	-
Cumulative profit/(loss)	8,758	17,532	26,321	35,127	43,949	52,787	61,642	70,513	79,401	88,305	97,227	106,198	106,198
Retained profit/(loss)	193,165	201,939	210,728	219,534	228,356	237,194	246,049	254,920	263,808	272,712	281,634	290,605	

Test QE additions

Test HY additions

Test YE additions

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GARMONY HYDRO SCHEME

PROJECTIONS																
PROFIT & LOSS ACCOUNT	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27	FY28	FY29	FY30	FY31	FY32	FY33	
	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£	
Feed in Tariff	160,176	165,174	170,286	180,624	180,624	186,077	191,643	197,437	203,344	209,478	215,726	222,202	228,790	235,720	242,763	
PPA	73,840	79,520	82,360	85,200	88,040	90,880	93,720	96,560	99,400	102,240	105,080	107,920	110,760	113,600	116,440	
Sales	234,016	244,694	252,646	265,824	268,664	276,957	285,363	293,997	302,744	311,718	320,806	330,122	339,550	349,320	359,203	
Direct costs																
Feed in tariff	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
PPA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Direct costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Other direct costs																
Maintenance and service	7,020	7,341	7,579	7,975	8,060	8,309	8,561	8,820	9,082	9,352	9,624	9,904	10,187	10,480	10,776	
Consultants	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Other direct costs	7,020	7,341	7,579	7,975	8,060	8,309	8,561	8,820	9,082	9,352	9,624	9,904	10,187	10,480	10,776	
Gross profit	226,996	237,354	245,067	257,849	260,604	268,648	276,802	285,177	293,662	302,367	311,182	320,218	329,364	338,840	348,427	
GP%	97.0%	97.0%	97.0%	97.0%	97.0%	97.0%	97.0%	97.0%	97.0%	97.0%	97.0%	97.0%	97.0%	97.0%	97.0%	
Revenue grants	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Grant income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Operating expenses																
Rent, rates, service charge & insurance	22,131	23,035	23,767	24,839	25,253	26,027	26,814	27,620	28,448	29,292	30,152	31,038	31,941	32,871	33,818	
Repairs and renewals	6,920	7,130	7,345	7,560	7,790	8,025	8,265	8,510	8,770	9,030	9,300	9,580	9,870	10,165	10,470	
Equipment hire & rental	1,480	1,530	1,570	1,620	1,670	1,720	1,770	1,825	1,880	1,935	1,995	2,050	2,115	2,180	2,240	
Accountancy	2,100	2,165	2,230	2,295	2,365	2,435	2,510	2,585	2,660	2,740	2,825	2,910	2,995	3,085	3,180	
Legal costs	3,585	3,690	3,800	3,915	4,035	4,155	4,280	4,410	4,540	4,675	4,820	4,960	5,110	5,265	5,420	
Contingency	1,081	1,122	1,157	1,205	1,229	1,267	1,305	1,344	1,385	1,426	1,468	1,511	1,555	1,601	1,648	
Operating expenses	37,297	38,672	39,869	41,434	42,342	43,629	44,944	46,294	47,683	49,097	50,560	52,049	53,586	55,167	56,776	
EBITDA	189,699	198,681	205,198	216,416	218,262	225,019	231,859	238,883	245,979	253,270	260,622	268,169	275,778	283,673	291,651	
Depreciation	18,100	18,100	18,100	18,100	18,100	12,767	12,767	12,767	12,767	12,767	12,767	12,767	12,767	12,767	12,767	
Deferred capital grant release	640	640	640	640	640	391	-	-	-	-	-	-	-	-	-	
EBIT	172,239	181,221	187,738	198,956	200,802	212,643	219,092	226,116	233,212	240,503	247,855	255,402	263,011	270,906	278,884	
Loan interest	41,054	38,294	35,304	32,067	28,560	24,763	20,651	16,197	11,373	6,150	-	-	-	-	-	
Community share interest	11,760	11,360	10,960	10,160	9,360	7,360	5,360	3,360	1,360	-	-	-	-	-	-	
Bank interest	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Profit/(loss) before tax	119,424	131,567	141,473	156,729	162,881	180,520	193,081	206,559	220,478	234,353	247,855	255,402	263,011	270,906	278,884	
Gift aid payment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Net profit/(loss)	119,424	131,567	141,473	156,729	162,881	180,520	193,081	206,559	220,478	234,353	247,855	255,402	263,011	270,906	278,884	
<i>Headcount</i>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Cumulative profit/(loss)	119,424	131,567	141,473	156,729	162,881	180,520	193,081	206,559	220,478	234,353	247,855	255,402	263,011	270,906	278,884	
Retained profit/(loss)	410,030	541,597	683,070	839,799	1,002,680	1,183,200	1,376,281	1,582,840	1,803,319	2,037,672	2,285,527	2,540,929	2,803,939	3,074,846	3,353,730	

Test QE additions	
Test HY additions	
Test YE additions	

GARMONY HYDRO SCHEME

PROJECTIONS

BALANCE SHEET

	Opening	Apr-13	May-13	Jun-13	Jul-13	Aug-13	Sep-13	Oct-13	Nov-13	Dec-13	Jan-14	Feb-14	Mar-14	FY14 Forecast
		£	£	£	£	£	£	£	£	£	£	£	£	
Fixed assets														
Water intake weir	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Pipelines	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Powerhouse and roads	-	-	-	-	-	-	-	-	-	-	-	-	-	-
M & E plant	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Design and Management	-	-	-	-	-	-	-	-	127,787	127,573	127,360	127,147	126,933	126,933
Fixed assets	-	-	-	-	-	-	-	-	127,787	127,573	127,360	127,147	126,933	126,933
Current assets														
Stock	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Trade debtors	-	-	-	-	-	-	-	-	-	-	-	-	-	-
VAT recoverable	-	-	-	-	-	-	400	-	25,600	25,600	-	-	-	-
Prepayments	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash at bank	-	-	-	-	-	-	-	-	2,268	1,236	25,804	24,772	23,739	23,739
Current assets	-	-	-	-	-	-	400	-	27,868	26,836	25,804	24,772	23,739	23,739
Current liabilities														
Overdraft	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Trade creditors	-	-	-	-	-	-	2,400	-	-	-	-	-	-	-
VAT payable	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Payroll creditor	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Gift aid	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Loans	-	-	-	-	-	-	-	-	3,745	3,770	3,795	3,821	3,846	3,846
Accrued bonus	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other accruals	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Current liabilities	-	-	-	-	-	-	2,400	-	3,745	3,770	3,795	3,821	3,846	3,846
Net current assets/(liabilities)	-	-	-	-	-	-	(2,000)	-	24,123	23,066	22,008	20,951	19,893	19,893
Creditors due after one year														
Capital grants	-	-	-	-	-	-	-	-	6,347	6,294	6,241	6,188	6,135	6,135
Loans	-	-	-	-	-	-	-	-	146,443	146,103	145,762	145,418	145,072	145,072
Net assets	-	-	-	-	-	-	(2,000)	-	(880)	(1,759)	(2,635)	(3,509)	(4,381)	(4,381)
Capital & reserves														
Share capital	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Share premium	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Retained earnings	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Current year profit & loss	-	-	-	-	-	-	(2,000)	-	(880)	(1,759)	(2,635)	(3,509)	(4,381)	(4,381)
Shareholders' equity	-	-	-	-	-	-	(2,000)	-	(880)	(1,759)	(2,635)	(3,509)	(4,381)	(4,381)

**GARMONY HYDRO SCHEME
PROJECTIONS**

BALANCE SHEET	Apr-14	May-14	Jun-14	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15	FY15 Forecast
	£	£	£	£	£	£	£	£	£	£	£	£	
Fixed assets													
Water intake weir	5,324	10,639	15,946	21,244	26,533	31,813	37,084	42,346	47,600	47,520	47,440	47,360	47,360
Pipelines	22,185	44,333	66,444	88,519	110,555	132,555	154,519	176,445	198,333	198,000	197,667	197,333	197,333
Powerhouse and roads	14,309	28,595	42,857	57,095	71,309	85,499	99,665	113,807	127,925	127,710	127,495	127,280	127,280
M & E plant	44,370	88,667	132,889	177,037	221,111	265,110	309,037	352,888	396,667	396,000	395,333	394,667	394,667
Design and Management	126,720	126,507	126,293	126,080	125,867	125,653	125,440	125,227	125,013	124,800	124,587	124,373	124,373
Fixed assets	212,908	298,741	384,428	469,975	555,374	640,632	725,745	810,713	895,538	894,030	892,522	891,013	891,013
Current assets													
Stock	-	-	-	-	-	-	-	-	-	-	-	-	-
Trade debtors	-	-	-	-	-	-	-	-	20,425	40,851	47,099	47,099	47,099
VAT recoverable	-	17,267	34,533	-	17,266	34,533	-	17,266	31,881	-	-	-	-
Prepayments	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash at bank	900,394	790,603	680,810	622,819	513,023	403,232	345,239	235,445	126,169	44,259	48,245	50,523	50,523
Current assets	900,394	807,870	715,343	622,819	530,290	437,766	345,239	252,712	178,476	85,110	95,344	97,622	97,622
Current liabilities													
Overdraft	-	-	-	-	-	-	-	-	-	-	-	-	-
Trade creditors	103,598	103,601	103,598	103,603	103,598	103,601	103,601	103,598	108,114	4,513	4,513	4,513	4,513
VAT payable	-	-	-	-	-	-	-	-	-	2,652	5,304	-	-
Payroll creditor	-	-	-	-	-	-	-	-	-	-	-	-	-
Gift aid	-	-	-	-	-	-	-	-	-	-	-	-	-
Loans	22,471	22,621	22,772	22,923	23,076	23,230	23,385	23,541	23,698	23,856	24,015	24,175	24,175
Accrued bonus	-	-	-	-	-	-	-	-	-	-	-	-	-
Other accruals	-	-	-	-	-	-	-	-	-	-	-	-	-
Current liabilities	126,069	126,222	126,370	126,527	126,675	126,831	126,986	127,139	131,812	31,021	33,832	28,688	28,688
Net current assets/(liabilities)	774,325	681,648	588,973	496,293	403,615	310,935	218,253	125,573	46,664	54,088	61,512	68,934	68,934
Creditors due after one year													
Capital grants	6,082	6,029	5,976	5,923	5,870	5,817	5,764	5,711	5,658	5,605	5,552	5,499	5,499
Loans	666,156	664,121	662,072	660,010	657,934	655,845	653,741	651,623	649,492	647,346	645,185	643,010	643,010
Net assets	314,995	310,239	305,352	300,334	295,185	289,905	284,493	278,951	287,053	295,168	303,296	311,438	311,438
Capital & reserves													
Share capital	324,000	324,000	324,000	324,000	324,000	324,000	324,000	324,000	324,000	324,000	324,000	324,000	324,000
Share premium	-	-	-	-	-	-	-	-	-	-	-	-	-
Retained earnings	(4,381)	(4,381)	(4,381)	(4,381)	(4,381)	(4,381)	(4,381)	(4,381)	(4,381)	(4,381)	(4,381)	(4,381)	(4,381)
Current year profit & loss	(4,624)	(9,380)	(14,267)	(19,285)	(24,434)	(29,715)	(35,126)	(40,668)	(32,567)	(24,452)	(16,323)	(8,182)	(8,182)
Shareholders' equity	314,995	310,239	305,352	300,334	295,185	289,905	284,493	278,951	287,053	295,168	303,296	311,438	311,438

**GARMONY HYDRO SCHEME
PROJECTIONS**

BALANCE SHEET	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	FY16 Forecast
	£	£	£	£	£	£	£	£	£	£	£	£	
Fixed assets													
Water intake weir	47,280	47,200	47,120	47,040	46,960	46,880	46,800	46,720	46,640	46,560	46,480	46,400	46,400
Pipelines	197,000	196,667	196,333	196,000	195,667	195,333	195,000	194,667	194,333	194,000	193,667	193,333	193,333
Powerhouse and roads	127,065	126,850	126,635	126,420	126,205	125,990	125,775	125,560	125,345	125,130	124,915	124,700	124,700
M & E plant	394,000	393,333	392,667	392,000	391,333	390,667	390,000	389,333	388,667	388,000	387,333	386,667	386,667
Design and Management	124,160	123,947	123,733	123,520	123,307	123,093	122,880	122,667	122,453	122,240	122,027	121,813	121,813
Fixed assets	889,505	887,997	886,488	884,980	883,472	881,963	880,455	878,947	877,438	875,930	874,422	872,913	872,913
Current assets													
Stock	-	-	-	-	-	-	-	-	-	-	-	-	-
Trade debtors	27,116	41,737	47,985	47,985	47,985	47,985	47,985	47,985	47,985	47,985	47,985	47,985	47,985
VAT recoverable	-	-	-	-	-	-	-	-	-	-	-	-	-
Prepayments	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash at bank	81,198	77,147	73,353	83,923	94,492	96,946	107,516	118,085	120,539	131,109	141,678	144,132	144,132
Current assets	108,315	118,884	121,338	131,907	142,477	144,931	155,500	166,070	168,524	179,093	189,663	192,117	192,117
Current liabilities													
Overdraft	-	-	-	-	-	-	-	-	-	-	-	-	-
Trade creditors	4,636	4,636	4,636	4,636	4,636	4,636	4,636	4,636	4,636	4,636	4,636	4,636	4,636
VAT payable	2,705	5,411	-	2,705	5,411	-	2,705	5,411	-	2,705	5,411	-	-
Payroll creditor	-	-	-	-	-	-	-	-	-	-	-	-	-
Gift aid	-	-	-	-	-	-	-	-	-	-	-	-	-
Loans	24,336	24,498	24,662	24,826	24,992	25,158	25,326	25,495	25,665	25,836	26,008	26,182	26,182
Accrued bonus	-	-	-	-	-	-	-	-	-	-	-	-	-
Other accruals	-	-	-	-	-	-	-	-	-	-	-	-	-
Current liabilities	31,678	34,545	29,298	32,168	35,038	29,794	32,667	35,542	30,301	33,177	36,055	30,818	30,818
Net current assets/(liabilities)	76,637	84,339	92,040	99,740	107,439	115,136	122,833	130,528	138,223	145,916	153,608	161,299	161,299
Creditors due after one year													
Capital grants	5,446	5,393	5,340	5,287	5,234	5,181	5,128	5,075	5,022	4,969	4,916	4,863	4,863
Loans	640,821	638,617	636,399	634,166	631,917	629,654	627,376	625,083	622,774	620,450	618,110	615,755	615,755
Net assets	319,875	328,325	336,789	345,267	353,759	362,264	370,784	379,318	387,865	396,427	405,004	413,595	413,595
Capital & reserves													
Share capital	324,000	324,000	324,000	324,000	324,000	324,000	324,000	324,000	324,000	324,000	324,000	324,000	324,000
Share premium	-	-	-	-	-	-	-	-	-	-	-	-	-
Retained earnings	(12,562)	(12,562)	(12,562)	(12,562)	(12,562)	(12,562)	(12,562)	(12,562)	(12,562)	(12,562)	(12,562)	(12,562)	(12,562)
Current year profit & loss	8,437	16,888	25,352	33,830	42,321	50,827	59,346	67,880	76,428	84,990	93,566	102,157	102,157
Shareholders' equity	319,875	328,325	336,789	345,267	353,759	362,264	370,784	379,318	387,865	396,427	405,004	413,595	413,595

GARMONY HYDRO SCHEME
PROJECTIONS
BALANCE SHEET

	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	FY17 Forecast
	£	£	£	£	£	£	£	£	£	£	£	£	
Fixed assets													
Water intake weir	46,320	46,240	46,160	46,080	46,000	45,920	45,840	45,760	45,680	45,600	45,520	45,440	45,440
Pipelines	193,000	192,667	192,333	192,000	191,667	191,333	191,000	190,667	190,333	190,000	189,667	189,333	189,333
Powerhouse and roads	124,485	124,270	124,055	123,840	123,625	123,410	123,195	122,980	122,765	122,550	122,335	122,120	122,120
M & E plant	386,000	385,333	384,667	384,000	383,333	382,667	382,000	381,333	380,667	380,000	379,333	378,667	378,667
Design and Management	121,600	121,387	121,173	120,960	120,747	120,533	120,320	120,107	119,893	119,680	119,467	119,253	119,253
Fixed assets	871,405	869,897	868,388	866,880	865,372	863,863	862,355	860,847	859,338	857,830	856,322	854,813	854,813
Current assets													
Stock	-	-	-	-	-	-	-	-	-	-	-	-	-
Trade debtors	27,571	42,646	48,894	48,894	48,894	48,894	48,894	48,894	48,894	48,894	48,894	48,894	48,894
VAT recoverable	-	-	-	-	-	-	-	-	-	-	-	-	-
Prepayments	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash at bank	174,505	169,266	164,571	174,407	184,242	185,796	195,631	205,467	207,021	216,856	226,691	218,278	218,278
Current assets	202,076	211,911	213,465	223,300	233,136	234,690	244,525	254,360	255,914	265,750	275,585	267,172	267,172
Current liabilities													
Overdraft	-	-	-	-	-	-	-	-	-	-	-	-	-
Trade creditors	4,760	4,760	4,760	4,760	4,760	4,760	4,760	4,760	4,760	4,760	4,760	4,760	4,760
VAT payable	2,760	5,521	-	2,760	5,521	-	2,760	5,521	-	2,760	5,521	-	-
Payroll creditor	-	-	-	-	-	-	-	-	-	-	-	-	-
Gift aid	-	-	-	-	-	-	-	-	-	-	-	-	-
Loans	26,356	26,532	26,709	26,887	27,066	27,246	27,428	27,611	27,795	27,980	28,167	28,355	28,355
Accrued bonus	-	-	-	-	-	-	-	-	-	-	-	-	-
Other accruals	-	-	-	-	-	-	-	-	-	-	-	-	-
Current liabilities	33,876	36,813	31,468	34,407	37,347	32,006	34,948	37,892	32,555	35,501	38,448	33,114	33,114
Net current assets/(liabilities)	168,199	175,099	181,996	188,893	195,789	202,683	209,577	216,469	223,359	230,249	237,137	234,058	234,058
Creditors due after one year													
Capital grants	4,810	4,757	4,704	4,651	4,598	4,545	4,492	4,439	4,386	4,333	4,280	4,227	4,227
Loans	613,384	610,997	608,595	606,176	603,741	601,290	598,823	596,339	593,839	591,321	588,788	586,237	586,237
Net assets	421,410	429,241	437,086	444,946	452,822	460,712	468,617	476,537	484,473	492,424	500,391	498,407	498,407
Capital & reserves													
Share capital	324,000	324,000	324,000	324,000	324,000	324,000	324,000	324,000	324,000	324,000	324,000	314,000	314,000
Share premium	-	-	-	-	-	-	-	-	-	-	-	-	-
Retained earnings	89,595	89,595	89,595	89,595	89,595	89,595	89,595	89,595	89,595	89,595	89,595	89,595	89,595
Current year profit & loss	7,816	15,646	23,492	31,352	39,227	47,117	55,022	62,943	70,879	78,830	86,797	94,812	94,812
Shareholders' equity	421,410	429,241	437,086	444,946	452,822	460,712	468,617	476,537	484,473	492,424	500,391	498,407	498,407

GARMONY HYDRO SCHEME

PROJECTIONS

BALANCE SHEET

	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	FY18
	£	£	£	£	£	£	£	£	£	£	£	£	Forecast
Fixed assets													
Water intake weir	45,360	45,280	45,200	45,120	45,040	44,960	44,880	44,800	44,720	44,640	44,560	44,480	44,480
Pipelines	189,000	188,667	188,333	188,000	187,667	187,333	187,000	186,667	186,333	186,000	185,667	185,333	185,333
Powerhouse and roads	121,905	121,690	121,475	121,260	121,045	120,830	120,615	120,400	120,185	119,970	119,755	119,540	119,540
M & E plant	378,000	377,333	376,667	376,000	375,333	374,667	374,000	373,333	372,667	372,000	371,333	370,667	370,667
Design and Management	119,040	118,827	118,613	118,400	118,187	117,973	117,760	117,547	117,333	117,120	116,907	116,693	116,693
Fixed assets	853,305	851,797	850,288	848,780	847,272	845,763	844,255	842,747	841,238	839,730	838,222	836,713	836,713
Current assets													
Stock	-	-	-	-	-	-	-	-	-	-	-	-	-
Trade debtors	28,605	44,713	51,529	51,529	51,529	51,529	51,529	51,529	51,529	51,529	51,529	51,529	51,529
VAT recoverable	-	-	-	-	-	-	-	-	-	-	-	-	-
Prepayments	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash at bank	249,485	244,114	239,327	250,064	260,801	262,830	273,568	284,305	286,334	297,071	307,808	299,871	299,871
Current assets	278,090	288,827	290,856	301,593	312,330	314,359	325,097	335,834	337,863	348,600	359,338	351,400	351,400
Current liabilities													
Overdraft	-	-	-	-	-	-	-	-	-	-	-	-	-
Trade creditors	4,940	4,940	4,940	4,940	4,940	4,940	4,940	4,940	4,940	4,940	4,940	4,940	4,940
VAT payable	2,903	5,806	-	2,903	5,806	-	2,903	5,806	-	2,903	5,806	-	-
Payroll creditor	-	-	-	-	-	-	-	-	-	-	-	-	-
Gift aid	-	-	-	-	-	-	-	-	-	-	-	-	-
Loans	28,544	28,734	28,926	29,118	29,312	29,508	29,705	29,903	30,102	30,303	30,505	30,708	30,708
Accrued bonus	-	-	-	-	-	-	-	-	-	-	-	-	-
Other accruals	-	-	-	-	-	-	-	-	-	-	-	-	-
Current liabilities	36,386	39,479	33,865	36,961	40,058	34,448	37,547	40,648	35,042	38,145	41,250	35,648	35,648
Net current assets/(liabilities)	241,703	249,347	256,990	264,632	272,272	279,912	287,549	295,186	302,821	310,455	318,087	315,752	315,752
Creditors due after one year													
Capital grants	4,174	4,121	4,068	4,015	3,962	3,909	3,856	3,803	3,750	3,697	3,644	3,591	3,591
Loans	583,669	581,084	578,482	575,863	573,226	570,572	567,899	565,210	562,502	559,776	557,032	554,269	554,269
Net assets	507,165	515,939	524,728	533,534	542,356	551,194	560,049	568,920	577,808	586,712	595,634	594,605	594,605
Capital & reserves													
Share capital	314,000	314,000	314,000	314,000	314,000	314,000	314,000	314,000	314,000	314,000	314,000	304,000	304,000
Share premium	-	-	-	-	-	-	-	-	-	-	-	-	-
Retained earnings	184,407	184,407	184,407	184,407	184,407	184,407	184,407	184,407	184,407	184,407	184,407	184,407	184,407
Current year profit & loss	8,758	17,532	26,321	35,127	43,949	52,787	61,642	70,513	79,401	88,305	97,227	106,198	106,198
Shareholders' equity	507,165	515,939	524,728	533,534	542,356	551,194	560,049	568,920	577,808	586,712	595,634	594,605	594,605

GARMONY HYDRO SCHEME
PROJECTIONS

BALANCE SHEET	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27	FY28	FY29	FY30	FY31	FY32	FY33
	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£
Fixed assets															
Water intake weir	43,520	42,560	41,600	40,640	39,680	38,720	37,760	36,800	35,840	34,880	33,920	32,960	32,000	31,040	30,080
Pipelines	181,333	177,333	173,333	169,333	165,333	161,333	157,333	153,333	149,333	145,333	141,333	137,333	133,333	129,333	125,333
Powerhouse and roads	116,960	114,380	111,800	109,220	106,640	104,060	101,480	98,900	96,320	93,740	91,160	88,580	86,000	83,420	80,840
M & E plant	362,667	354,667	346,667	338,667	330,667	322,667	314,667	306,667	298,667	290,667	282,667	274,667	266,667	258,667	250,667
Design and Management	114,133	111,573	109,013	106,453	103,893	101,333	98,773	96,213	93,653	91,093	88,533	85,973	83,413	80,853	78,293
Fixed assets	818,613	800,513	782,413	764,313	746,213	728,113	710,013	691,913	673,813	655,713	637,613	619,513	601,413	583,313	565,213
Current assets															
Stock	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Trade debtors	52,574	54,687	57,118	59,799	61,685	63,082	65,036	67,024	69,046	71,102	73,192	75,317	77,475	79,679	81,928
VAT recoverable	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Prepayments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash at bank	400,198	501,579	609,655	719,259	832,324	924,711	1,025,394	1,135,076	1,253,832	1,397,211	1,602,456	1,868,998	2,143,130	2,425,123	2,703,560
Current assets	452,773	556,266	666,773	779,058	894,009	987,793	1,090,430	1,202,100	1,322,878	1,468,313	1,675,649	1,944,315	2,220,605	2,504,802	2,785,488
Current liabilities															
Overdraft	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Trade creditors	5,124	5,314	5,479	5,697	5,819	5,996	6,177	6,362	6,554	6,748	6,948	7,153	7,364	7,581	7,802
VAT payable	7,562	7,855	8,271	8,394	8,632	8,892	9,161	9,434	9,714	9,996	10,286	10,578	10,880	11,186	-
Payroll creditor	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Gift aid	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Loans	33,257	36,017	39,007	42,244	45,751	49,548	53,660	58,114	62,938	53,775 (1) (1) (1) (1) (1) (
Accrued bonus	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other accruals	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Current liabilities	45,942	49,187	52,757	56,335	60,202	64,436	68,998	73,910	79,205	70,520	17,233	17,730	18,244	18,767	7,802
Net current assets/(liabilities)	406,830	507,079	614,016	722,723	833,807	923,357	1,021,432	1,128,189	1,243,673	1,397,793	1,658,415	1,926,584	2,202,362	2,486,035	2,777,687
Creditors due after one year															
Capital grants	2,951	2,311	1,671	1,031	391	-	-	-	-	-	-	-	-	-	-
Loans	518,463	479,685	437,688	392,206	342,949	289,603	231,830	169,261	101,500	42,500	42,500	42,500	42,500	42,500	42,500
Net assets	704,030	825,597	957,070	1,093,799	1,236,680	1,367,200	1,510,281	1,666,840	1,837,319	2,037,672	2,285,527	2,540,929	2,803,939	3,074,846	3,353,730
Capital & reserves															
Share capital	294,000	284,000	274,000	254,000	234,000	184,000	134,000	84,000	34,000	-	-	-	-	-	-
Share premium	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Retained earnings	290,605	410,030	541,597	683,070	839,799	1,002,680	1,183,200	1,376,281	1,582,840	1,803,319	2,037,672	2,285,527	2,540,929	2,803,939	3,074,846
Current year profit & loss	119,424	131,567	141,473	156,729	162,881	180,520	193,081	206,559	220,478	234,353	247,855	255,402	263,011	270,906	278,884
Shareholders' equity	704,030	825,597	957,070	1,093,799	1,236,680	1,367,200	1,510,281	1,666,840	1,837,319	2,037,672	2,285,527	2,540,929	2,803,939	3,074,846	3,353,730