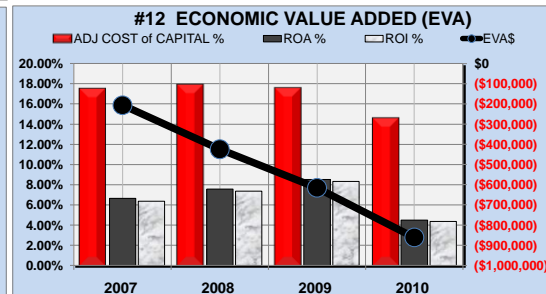
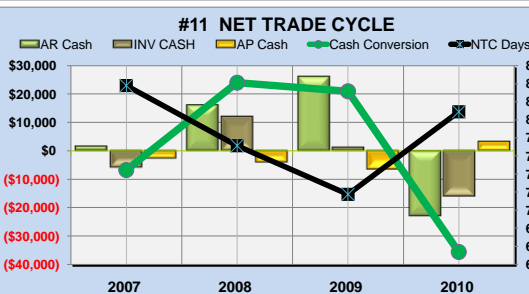
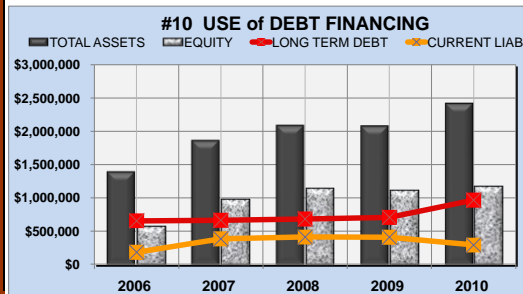
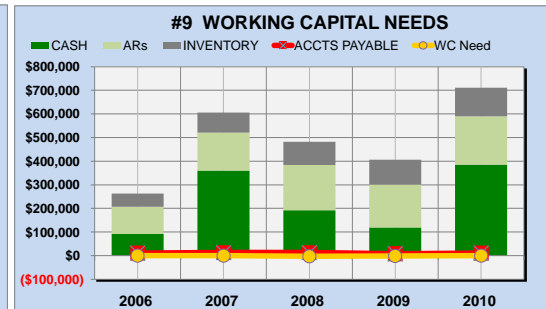
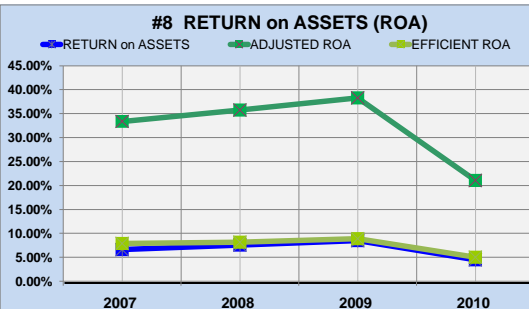
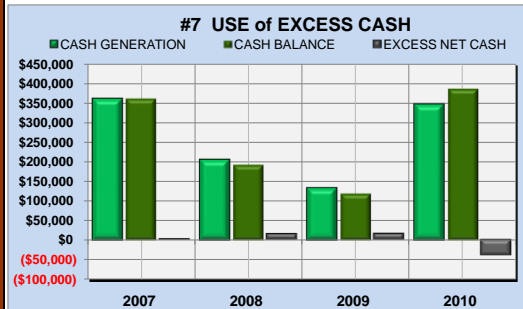
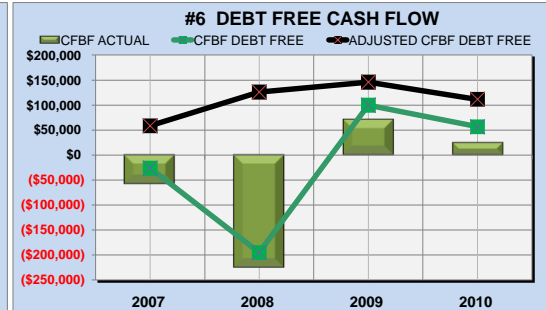
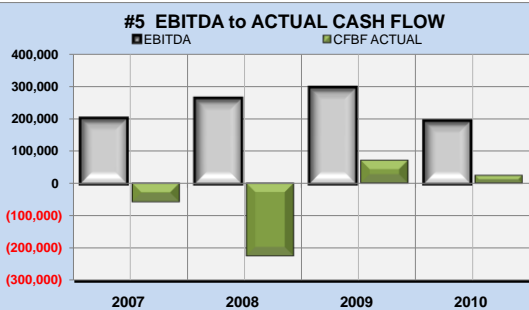
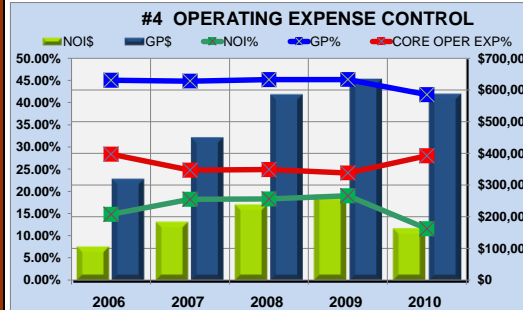
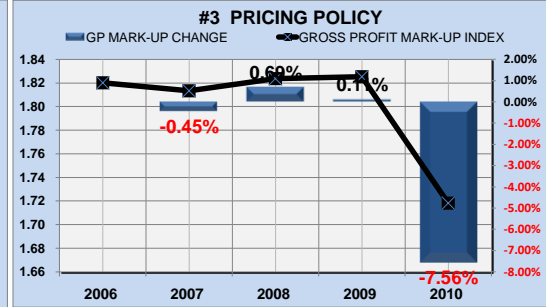
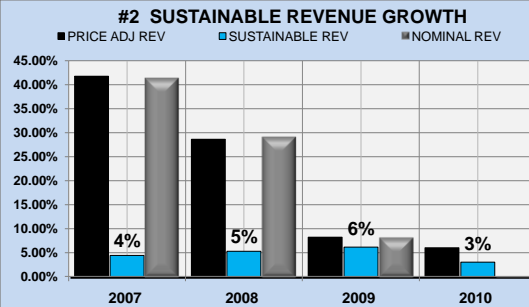
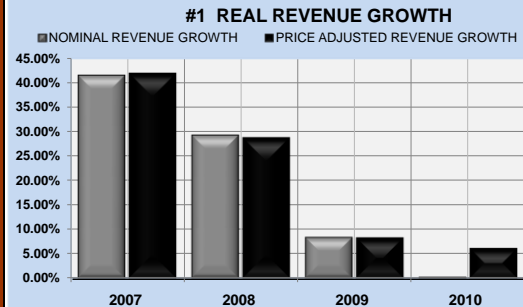


# Consulting Firm



<b>REAL REVENUE GROWTH</b>	<b>#1</b>	Real revenue growth reflects the actual real increase or decrease year by year in your business sales. Price increases or decreases are measured by the year to year change in the gross profit mark-up index. Real revenue growth shows us the annual growth in revenues adjusted for the effect of annual over-all increases or decreases in the gross profit mark-up or mark-down. This can be due to increase or decrease in the end pricing to the buyers or due to decreases or increases in the costs of goods sold. Real revenue growth is similar to an additional adjustment to prices for annual inflation or deflation.		<b>\$0</b>
<b>SUSTAINABLE REVENUE GROWTH</b>	<b>#2</b>	The annual change in retained earnings in relation to equity if you use debt financing or total assets (if no debt financing) tells one how fast or slow the revenues can change in the following year. Have you ever heard the term growing broke? That term means growing annual revenues so fast that they consume the resources of the balance sheet faster than they can be replenished. Where do additional resources primarily come from – from retained earnings or the portion of annual net income you leave in or reinvest in your business.		<b>\$0</b>
<b>PRICING POLICY</b>	<b>#3</b>	We use the gross profit mark-up index to develop pricing policy. This index measures revenue divided by cost of goods sold, resulting in an index. The annual change in this index plus or minus shows the increase or decrease in over-all pricing. Real revenue growth as defined above is derived by subtracting the over-all pricing index from the nominal annual revenue change. For many companies it would be impossible to add up a bunch of widgets, compare to the prior year, and know how much more volume was produced. This can be daunting for even the well-organized firm. So this is how one can ferret out price increases or decreases over all year by year.		<b>\$0</b>
<b>OPERATING EXPENSE CONTROL</b>	<b>#4</b>	Operating expenses are expressed as a percentage of revenues. This percentage is typically compared to net income margin or net income to revenues. Statistics are used to determine if the operating expenses are moving in or out of control and the magnitude of any change. These statistics will tell one how sustainable operating expense improvements really are. Core operating expenses are tracked in order to find different levels of economies of scale.		<b>\$0</b>
<b>EBITDA to ACTUAL CASH FLOW</b>	<b>#5</b>	EBITDA means earnings before interest expense, taxes, annual depreciation expense and amortization. EBITDA is typically used by banks to assess the ability of a firm to pay back debt financing. EBITDA ignores several issues critical to any business. It ignores interest expenses, income taxes, annual changes in working capital, and annual capital expenditures to maintain the on-going viable business operation. Without making working capital investments and capital expenditures, the business would begin to decline and ultimately to fail. EBITDA is compared to annual cash flow before financing - <i>IT SHOULD NOT BE USED</i> for cash flow.		<b>\$0</b>
<b>DEBT FREE CASH FLOW</b>	<b>#6</b>	Cash flow before financing with after tax interest expense added back shows a company's debt-free cash flow after tax. This is the most meaningful cash flow for any business and should be followed consistently and frequently. This number is what is followed to determine sustainable annual cash flow. This is the real driver of increasing business value without reservation. It is very difficult to game this figure which is another valuable characteristic of this metric.		<b>\$0</b>
<b>USE of EXCESS CASH</b>	<b>#7</b>	How a company manages its' cash is a critical job that most companies do not really understand. Poor cash management can harm the company's performance in subtle but serious ways. It lowers the return on assets and it increases the cost of capital. Holding excess cash dulls the company's operating edge which increases overall risk and produces overly confident management. When the cash balance exceeds the actual working capital cash balance need then that excess cash balance is unnecessary to the firm's financial operations. Increasing or decreasing excess cash balances is a leading indicator of future good or bad times for the company.		<b>\$0</b>
<b>RETURN on ASSETS (ROA)</b>	<b>#8</b>	Assets means the firm's total assets. The return on assets is calculated as net income after tax plus after- tax interest expense added back in as net income. The result is divided by total assets to arrive at the Return on Assets (ROA). ROA can then be compared to other returns on investments with similar risk profiles. For instance, if your business is only returning 4% ROA compared to say the yield on a junk municipal bond at 6%, one would conclude that the business is probably underperforming for the risk taken to have all the assets tied up in an illiquid business operation.		<b>\$0</b>
<b>WORKING CAPITAL NEEDS</b>	<b>#9</b>	Working capital is the interaction of the current assets and current liabilities. Accounts receivable and inventory (if applicable) are the main drivers of current assets and accounts payable and other payables are the main drivers of the current liabilities. The current liabilities fund to some extent the current assets. Mismatching the working capital will cause consistent and costly problems for the company. Knowing the potential need for capital in the working capital is an important metric for determining the future financing of the business whether short, medium, or long term.		<b>\$0</b>
<b>USE of DEBT FINANCING</b>	<b>#10</b>	The total debt or total liabilities will be different in each industry and with each business depending on the company's risk tolerance. Long term debt financing should be used for long term asset financing and short term debt for working capital. Total annual interest expense percentage to revenues should not exceed the net operating income margin as a percentage to revenues. This is what is termed negative leverage. Negative leverage should be avoided at all costs. The use of debt financing is a critical component to management of a company's cost of capital and cash flow, and proper use of debt lowers the over-all cost of capital.		<b>\$0</b>
<b>NET TRADE CYCLE</b>	<b>#11</b>	The measurement of average days to annual revenues tied up in accounts receivable, inventory and accounts payable is used to determine the net trade cycle or cash conversion cycle. It tells a company how fast cash goes through its sale or trade cycle before coming back out as cash again. The shorter the days in the NTC or CCC the better in most cases. The days in accounts receivable plus the days in inventory less the days in accounts payable will produce the NTC days. This is a critical metric in managing the business operations.		<b>\$0</b>
<b>ECONOMIC VALUE ADDED (EVA)</b>	<b>#12</b>	Economic value added is a long term goal that every firm should follow without exception. This calculation determines the actual cost of your capital (COC) both debt and equity combined as compared to the return on assets or ROA. The ROA needs to exceed the COC in order to add premium value to the business over and above the book net equity. When the ROA falls under COC the firm is destroying capital employed in the business. This would be the same as selling your products or services below the cost to produce them. You can only do that for so long before bad things begin to happen to the business.		<b>\$0</b>

<b>Income Statement</b>	<b>2006</b>	<b>2007</b>	<b>2008</b>	<b>2009</b>	<b>2010</b>
<b>Gross Revenues</b>	708,000	1,001,000	1,293,000	1,400,000	1,402,000
<b>COGS</b>	389,000	552,000	709,000	767,000	816,000
<b>Gross Profit</b>	319,000	449,000	584,000	633,000	586,000
Operating Expense (including items below)	214,000	267,000	348,000	367,000	424,000
Operating Expense (Less Items Below)	201,000	248,000	322,000	338,000	393,000
Officers' Salaries	0	0	0	0	0
<b>Depreciation</b>	<b>13,000</b>	<b>19,000</b>	<b>26,000</b>	<b>29,000</b>	<b>31,000</b>
Amortization	0	0	0	0	0
Total Expenses	214,000	267,000	348,000	367,000	424,000
<b>Operating Income/Loss</b>	<b>105,000</b>	<b>182,000</b>	<b>236,000</b>	<b>266,000</b>	<b>162,000</b>
Interest Income	2,000	8,000	7,000	6,000	5,000
Other Income	0	0	0	0	0
Total Other Income	2,000	8,000	7,000	6,000	5,000
Other Expense (-)	0	0	0	0	0
<b>Interest Expense (-)</b>	<b>(32,000)</b>	<b>(48,000)</b>	<b>(45,000)</b>	<b>(45,000)</b>	<b>(50,000)</b>
Total Other Expense	(32,000)	(48,000)	(45,000)	(45,000)	(50,000)
Pre-Tax Income	75,000	142,000	198,000	227,000	117,000
<b>Income Tax Expense</b>	<b>36,000</b>	<b>56,000</b>	<b>78,000</b>	<b>84,000</b>	<b>46,000</b>
Net Income After Tax	39,000	86,000	120,000	143,000	71,000
<b>Balance Sheet</b>					
<b>ASSETS</b>					
<b>2006 2007 2008 2009 2010</b>					
<b>Current Assets</b>					
Cash	92,000	360,000	192,000	119,000	385,000
Short Term Investments	0	0	0	0	0
Accounts Receivable - Net	115,000	161,000	192,000	182,000	205,000
Inventories	0	0	0	0	0
WIP	56,000	85,000	98,000	105,000	121,000
Advances & Other Current Assets	16,000	40,000	52,000	72,000	57,000
Prepaid Expenses	16,000	16,000	22,000	22,000	21,000
Total Current Assets	295,000	662,000	556,000	500,000	789,000
<b>Fixed Assets</b>					
Plant and Equipment	63,000	80,000	94,000	110,000	111,000
Buildings & Leasehold Improvements	30,000	39,000	42,000	52,000	54,000
Land	0	0	0	0	0
<b>Accumulated Depreciation</b>	<b>(41,000)</b>	<b>(51,000)</b>	<b>(58,000)</b>	<b>(81,000)</b>	<b>(91,000)</b>
Net Plant Equipment	52,000	68,000	78,000	81,000	74,000
Other Intangible Assets	1,044,000	1,129,000	1,450,000	1,496,000	1,551,000
<b>TOTAL ASSETS</b>	<b>1,391,000</b>	<b>1,859,000</b>	<b>2,084,000</b>	<b>2,077,000</b>	<b>2,414,000</b>
<b>LIABILITIES</b>					
<b>2006 2007 2008 2009 2010</b>					
<b>Current Liabilities</b>					
Accounts Payable	11,000	13,000	13,000	8,000	11,000
Other Current Liabilities	144,000	192,000	232,000	226,000	242,000
Unearned Income/Deposits	17,000	18,000	31,000	34,000	28,000
Line of Credit	0	0	0	0	0
Other Short Term Loans	0	0	0	0	0
Current Portion of Long Term Debt	7,000	158,000	133,000	138,000	8,000
Total Current Liabilities	179,000	381,000	409,000	406,000	289,000
<b>Long Term Liabilities</b>					
Long Term Debt	654,000	663,000	680,000	705,000	966,000
Other Liabilities	0	0	0	0	0
Other Loans Payable	0	0	0	0	0
Shareholder loans	0	0	0	0	0
<b>Short/Current Long Term Debt</b>	<b>(7,000)</b>	<b>(158,000)</b>	<b>(133,000)</b>	<b>(138,000)</b>	<b>(8,000)</b>
Net Long Term Liabilities	647,000	505,000	547,000	567,000	958,000
Total Liabilities	826,000	886,000	956,000	973,000	1,247,000
<b>STOCKHOLDER EQUITY</b>					
Common Stock	1,000	1,000	1,000	1,000	1,000
Preferred Stock	0	0	0	0	0
Additional Paid In Capital	0	0	0	0	0
<b>Dividends</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Retained Earnings	0	0	0	0	0
<b>Treasury Stock</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Net Income	0	0	0	0	0
Other Stockholder Equity	0	0	0	0	0
Total Stockholder Equity	1,000	1,000	1,000	1,000	1,000
<b>Total Liabilities &amp; Stockholder Equity</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>



**Consulting Firm**

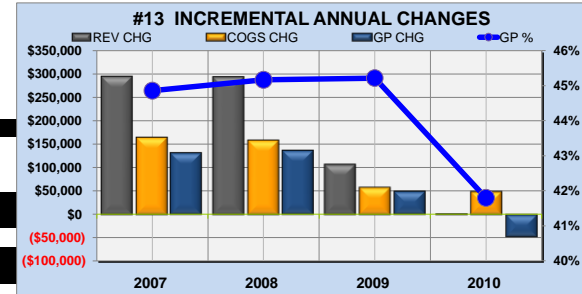
March 31, 2011

Privately Held Company - Financials Calendar Year End - Accrual Basis

**CONTINUE WARNING DANGER**

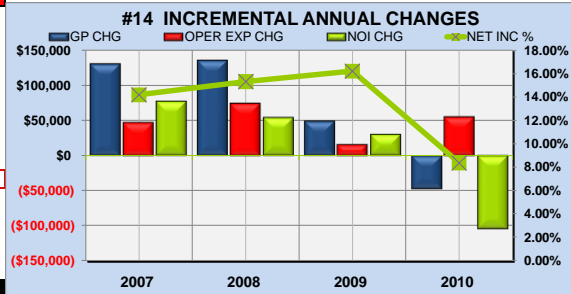
Financial data provided through Consulting Firm. The financial statements are NOT audited or assured by BUSINESS FERRET LLC.

	1	2	3	4	5	6	7	8	9	10	11	12
<b>INCOME STATEMENT</b>												
<b>REVENUES</b>	2006	2007	2008	2009	2010	AVERAGE	% of CURRENT REVENUES	% of AVERAGE REVENUES	GROWTH RATE in DOLLARS	STANDARD DEVIATION	PROBABILITY	LINKAGE TO REVENUES
<b>Annualizing Factor</b>												
<b>GROSS REVENUES:</b>	\$708,000	\$1,001,000	\$1,293,000	\$1,400,000	\$1,402,000	\$1,160,800	100.00%	100.00%	18.63%	301,428	25.97%	100.00%
Other Revenues	0	0	0	0	0	0						
Other Revenues	0	0	0	0	0	0						
Returns, Refunds, and Discounts	0	0	0	0	0	0						
Write-downs	0	0	0	0	0	0						
<b>TOTAL NET REVENUES</b>	<b>\$708,000</b>	<b>\$1,001,000</b>	<b>\$1,293,000</b>	<b>\$1,400,000</b>	<b>\$1,402,000</b>	<b>\$1,160,800</b>	100.00%	100.00%	18.63%	301,428	25.97%	100.00%
Annual Percentage Increase or Decrease in Net Revenues		41.38%	29.17%	8.28%	0.14%							
<b>ANNUAL PRICING CHANGES</b>		-0.37%	0.57%	0.09%	-5.87%	-1.40%						
<b>NET ANNUAL PRICE ADJUSTED REVENUE GROWTH</b>		41.75%	28.60%	8.19%	6.01%	14.76%						
<b>PRICE ELASTICITY (sensitivity to price changes)</b>		114.34	50.41	93.44	1.02	49.96						
<b>COSTS OF REVENUES (net of depreciation) same as COGS</b>	389,000	552,000	709,000	767,000	816,000	646,600	58.20%	55.70%	20.35%	174,924	27.05%	99.41%
Costs of Revenues Margin	54.94%	55.14%	54.83%	54.79%	58.20%	55.58%						
Annual Percentage Increase or Decrease Costs of Revenues		41.90%	28.44%	8.18%	6.39%	21.23%						
<b>GROSS PROFIT</b>	\$319,000	\$449,000	\$584,000	\$633,000	\$586,000	\$514,200	41.80%	44.30%	16.42%	128,933	25.07%	98.91%
Gross Profit Margin	45.06%	44.86%	45.17%	45.21%	41.80%	44.42%						
Annual Percentage Increase or Decrease in Gross Profit Dollars		40.75%	30.07%	8.39%	-7.42%	17.95%						
<b>ANNUAL CHANGE in BASE GP MARGIN % DUE to MARK-UP INDEX CHANGE</b>		-0.45%	0.69%	0.11%	-7.56%							
ANNUAL REVENUE CHANGE in \$'s		\$293,000	\$292,000	\$107,000	\$2,000							
ANNUAL GROSS PROFIT CHANGE in \$'s		\$130,000	\$135,000	\$49,000	(\$47,000)							
GROSS PROFIT CHANGE to REVENUE CHANGE in PERCENTAGE		44.37%	46.23%	45.79%	-2350.00%							
		-0.49%	1.07%	0.58%	-2391.80%							
<b>REVENUE PRICING POLICY</b>		130,000	135,000	49,000	(47,000)							
GROSS PROFIT MARK-UP INDEX	1.82	1.81	1.82	1.83	1.72	AVERAGE						
PERCENTAGE DIFFERENCE of INDEX (from One Year to the Next)		-0.37%	0.57%	0.09%	-5.87%	1.80						
CUMULATIVE ANNUAL PERCENTAGE DIFFERENCES		-0.37%	0.20%	0.29%	-5.58%	-1.40%						
ANNUAL PERCENTAGE times ANNUAL REVENUES		(\$3,655)	\$7,337	\$1,227	(\$82,306)	-1.36%						
CUMULATIVE ANNUAL PERCENTAGE times ANNUAL REVENUES		(\$3,655)	\$2,616	\$4,059	(\$78,242)	(\$19,349)						
REVENUES REQUIRED to MAINTAIN GP'S w/ HIGHEST GP MARGIN	\$705,529	\$993,049	\$1,291,627	\$1,400,000	\$1,296,051	\$1,137,251						
REVENUE DECLINE POSSIBLE still MAINTAINING GP DOLLARS	(\$2,471)	(\$7,951)	(\$1,373)	\$0	(\$105,949)	(\$23,549)						
<b>OPERATING EXPENSES</b>	2006	2007	2008	2009	2010	AVERAGE	% of CURRENT REVENUES	% of AVERAGE REVENUES	GROWTH RATE in DOLLARS	STANDARD DEVIATION	PROBABILITY	LINKAGE TO REVENUES
<b>CORE OPERATING EXPENSE (excluding deprec. &amp; amort. exp.)</b>	\$201,000	\$248,000	\$322,000	\$338,000	\$393,000	\$300,400	28.03%	25.88%	18.25%	75,962	25.29%	95.61%
OTHER EXPENSES ADJUSTMENTS	0	0	0	0	0	0	0.00%					
DEPRECIATION EXPENSE (from COGS & operating exp.)	13,000	19,000	26,000	29,000	31,000	23,600	2.21%	2.03%	24.27%	7,470	31.65%	99.13%
AMORTIZATION EXPENSE (from operating exp.)	0	0	0	0	0	0						
<b>TOTAL EXPENSES:</b>	<b>214,000</b>	<b>267,000</b>	<b>348,000</b>	<b>367,000</b>	<b>424,000</b>	<b>324,000</b>	30.24%	27.91%	18.64%	83,328	25.72%	96.04%
Total Expenses to Revenues	30.23%	26.67%	26.91%	26.21%	30.24%	28.05%						
Annual Percentage Increase or Decrease in Operating Expense		24.77%	30.34%	5.46%	15.53%	19.02%						
Total Core Operating Expenses to Revenues	28.39%	24.78%	24.90%	24.14%	28.03%	26.05%						
<b>DIFFERENCE between GP &amp; EXPENSE NET ANNUAL % CHANGE</b>		15.99%	-0.27%	2.93%	-22.96%	-1.08%						
		47,000	74,000	16,000	55,000							



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	1	2	3	4	5	6	7	8	9	10	11	12	
53	<b>NET OPERATING INCOME or (LOSSES)</b>					<b>AVERAGE</b>	<b>% of CURRENT REVENUES</b>	<b>% of AVERAGE REVENUES</b>	<b>GROWTH RATE in DOLLARS</b>	<b>STANDARD DEVIATION</b>	<b>PROBABILITY</b>	<b>LINKAGE TO REVENUES</b>	
54		2006	2007	2008	2009	2010							
55													
56	<b>NET OPERATING INCOME or (LOSS) or NOI</b>	\$105,000	\$182,000	\$236,000	\$266,000	\$162,000	\$190,200	11.55%	16.39%	11.45%	63,176	33.22%	75.19%
57	<b>Net Operating Income to Revenues</b>	14.83%	18.18%	18.25%	19.00%	11.55%	16.36%						
58	<b>Annual Percentage Increase or Decrease in NOI</b>		73.33%	29.67%	12.71%	-39.10%							
59	<b>ANNUAL NOI CHANGE in \$'s</b>		\$77,000	\$54,000	\$30,000	(\$104,000)							
60	<b>NOI CHANGE TO REVENUE CHANGE in PERCENTAGE</b>		26.28%	18.49%	28.04%	-5200.00%	-1281.80%						
61	<b>OTHER INCOME</b>		77,000	54,000	30,000	(104,000)							
62	INTEREST INCOME	2,000	8,000	7,000	6,000	5,000	5,600						
63	GAIN on SALE of ASSETS	0	0	0	0	0	0						
64	OTHER	0	0	0	0	0	0						
65	OTHER	0	0	0	0	0	0						
66	<b>TOTAL OTHER INCOME</b>	2,000	8,000	7,000	6,000	5,000	5,600						
67													
68	<b>OTHER EXPENSE</b>												
69	INTEREST EXPENSE	(32,000)	(48,000)	(45,000)	(45,000)	(50,000)	(44,000)						
70	<b>ANNUAL INTEREST RATE ON ALL INTEREST BEARING DEBT</b>	4.82%	9.18%	7.79%	7.49%	5.07%	6.87%						
71	LOSS on SALE of ASSETS	0	0	0	0	0	0						
72	OTHER	0	0	0	0	0	0						
73	OTHER	0	0	0	0	0	0						
74	<b>TOTAL OTHER EXPENSE</b>	(32,000)	(48,000)	(45,000)	(45,000)	(50,000)	(44,000)						
75		10.6%	14.2%	15.3%	16.2%	8.3%	13.1%						
76	<b>PRE-TAX INCOME</b>	\$75,000	\$142,000	\$198,000	\$227,000	\$117,000	\$151,800						
77	LESS INCOME TAXES @ 35% or REFUNDS	26,250	49,700	69,300	79,450	40,950	53,130	2.92%	4.58%	21,429	40.33%	70.50%	
78	<b>NET INCOME AFTER TAX</b>	48,750	92,300	128,700	147,550	76,050	98,670	5.42%	8.50%	11.76%	39,797	40.33%	70.50%
79	PLUS DEPRECIATION AND AMORTIZATION	13,000	19,000	26,000	29,000	31,000	23,600						
80	<b>GROSS AFTER TAX CASH FLOW</b>	61,750	111,300	154,700	176,550	107,050	122,270	7.64%	10.53%	14.75%	44,757	36.60%	79.23%
81	<b>GROSS AFTER TAX CASH FLOW MARGIN</b>	8.72%	11.12%	11.96%	12.61%	7.64%	10.41%						
82													
83	<b>EBIT \$</b>	105,000	182,000	236,000	266,000	162,000	190,200	11.55%	16.39%	11.45%	63,176	33.22%	75.19%
84	<b>EBIT MARGIN</b>	14.83%	18.18%	18.25%	19.00%	11.55%	16.36%						
85	<b>EBITDA \$</b>	118,000	201,000	262,000	295,000	193,000	213,800	13.77%	18.42%	13.09%	68,357	31.97%	80.32%
86	<b>EBITDA MARGIN</b>	16.67%	20.08%	20.26%	21.07%	13.77%	18.37%						
87	<b>CASH FLOW BEFORE FINANCING - DEBT FREE</b>		(26,500)	(195,050)	99,800	56,550	(16,300)	4.03%	-1.40%		130,182	-798.66%	31.62%
88	<b>CASH FLOW BEFORE FINANCING MARGIN</b>		-2.65%	-15.09%	7.13%	4.03%	-1.64%						
89	<b>ADJ. CASH FLOW BEFORE FINANCING - DEBT FREE</b>		58,500	125,950	145,800	111,550	110,450	7.96%	9.51%		37,371	33.84%	90.01%
90	<b>ADJ. CASH FLOW BEFORE FINANCING MARGIN</b>		5.84%	9.74%	10.41%	7.96%	8.49%						
91	<b>ACTUAL CASH FLOW BEFORE FINANCING</b>		(57,700)	(224,300)	70,550	24,050	(46,850)	1.72%	-4.04%		129,635	-276.70%	31.92%
92	<b>ADJ. CASH FLOW BEFORE FINANCING MARGIN</b>		-5.76%	-17.35%	5.04%	1.72%	-4.09%						



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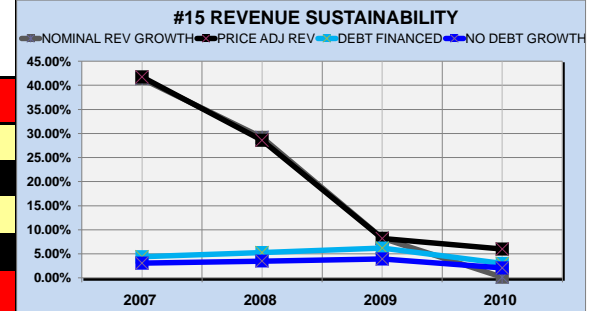
1	1	2	3	4	5	6	7	8	9	10	11	12	
93	<b>BALANCE SHEET</b>												
94	<b>ASSETS</b>	<b>2006</b>	<b>2007</b>	<b>2008</b>	<b>2009</b>	<b>2010</b>	<b>AVERAGE</b>	<b>% of CURRENT TOTAL ASSETS</b>	<b>% of AVERAGE TOTAL ASSETS</b>	<b>GROWTH RATE in DOLLARS</b>	<b>STANDARD DEVIATION</b>	<b>PROBABILITY</b>	<b>LINKAGE TO REVENUES</b>
95													
96													
97	<b>CURRENT ASSETS</b>												
98	Cash Balance Excess or (Shortfall)	102,250	361,600	206,400	134,100	347,100	230,290	14.38%	11.72%		119,483	51.88%	27.07%
99	CASH	92,000	360,000	192,000	119,000	385,000	229,600	15.95%	11.68%	43.03%	135,769	59.13%	29.03%
100	ACCOUNTS RECEIVABLE (net of Bad Debt Allowance)	115,000	161,000	192,000	182,000	205,000	171,000	8.49%	8.70%	15.55%	35,192	20.58%	95.60%
101	INVENTORIES plus WORK in PROCESS	56,000	85,000	98,000	105,000	121,000	93,000	5.01%	4.73%	21.24%	24,423	26.26%	96.16%
102	ADVANCES & OTHER CURRENT ASSETS	16,000	40,000	52,000	72,000	57,000	55,250	2.36%	2.81%	37.38%	20,971	37.96%	95.74%
103	PREPAID EXPENSES	16,000	16,000	22,000	22,000	21,000	19,400	0.87%	0.99%		3,130	16.14%	90.99%
104													
105	<b>TOTAL CURRENT ASSETS</b>	<b>\$295,000</b>	<b>\$662,000</b>	<b>\$556,000</b>	<b>\$500,000</b>	<b>\$789,000</b>	<b>\$560,400</b>	<b>32.68%</b>	<b>28.52%</b>	<b>27.88%</b>	<b>184,855</b>	<b>32.99%</b>	<b>64.63%</b>
106													
107	<b>FIXED ASSETS</b>												
108	LAND	0	0	0	0	0		0.00%					
109	BUILDINGS/LEASE IMPROVEMENTS	30,000	39,000	42,000	52,000	54,000		2.24%	0.00%	15.83%	9,839		94.41%
110	PLANT & EQUIPMENT	63,000	80,000	94,000	110,000	111,000	91,600	4.60%	4.66%	15.21%	20,452	22.33%	98.14%
111	OFFICE EQUIPMENT	0	0	0	0	0	0						
112	TRANSPORTATION EQUIPMENT	0	0	0	0	0	0						
113	(LESS: ACCUMULATED DEPRECIATION EXPENSE)	(41,000)	(51,000)	(58,000)	(81,000)	(91,000)	(64,400)	-3.77%	-3.28%		20,924	-32.49%	-88.30%
114		0											
115	<b>TOTAL NET FIXED ASSETS</b>	<b>\$52,000</b>	<b>\$68,000</b>	<b>\$78,000</b>	<b>\$81,000</b>	<b>\$74,000</b>	<b>\$70,600</b>	<b>3.07%</b>	<b>3.59%</b>	<b>9.22%</b>	<b>11,480</b>	<b>16.26%</b>	<b>94.81%</b>
116													
117	<b>OTHER ASSETS</b>												
118	GOODWILL	1,044,000	1,129,000	1,450,000	1,496,000	1,551,000	1,334,000	64.25%	67.89%	10.40%	230,713	17.29%	97.24%
119	OTHER INTANGIBLE ASSETS	0	0	0	0	0	0	0.00%					
120	<b>TOTAL OTHER ASSETS</b>	<b>1,044,000</b>	<b>1,129,000</b>	<b>1,450,000</b>	<b>1,496,000</b>	<b>1,551,000</b>	<b>1,334,000</b>	<b>64.25%</b>	<b>67.89%</b>	<b>10.40%</b>	<b>230,713</b>	<b>17.29%</b>	<b>97.24%</b>
121													
122	<b>TOTAL ASSETS</b>	<b>\$1,391,000</b>	<b>\$1,859,000</b>	<b>\$2,084,000</b>	<b>\$2,077,000</b>	<b>\$2,414,000</b>	<b>\$1,965,000</b>	<b>100.00%</b>	<b>100.00%</b>	<b>14.78%</b>	<b>377,166</b>	<b>19.19%</b>	<b>94.04%</b>
123	CASH ADJUSTMENT FACTOR	\$92,000	\$360,000	\$192,000	\$119,000	\$347,100	\$222,020						

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	1	2	3	4	5	6	7	8	9	10	11	12	
124	<b>LIABILITIES:</b>	<b>2006</b>	<b>2007</b>	<b>2008</b>	<b>2009</b>	<b>2010</b>							
125	<b>CURRENT LIABILITIES</b>												
126	ACCOUNTS PAYABLE	\$11,000	\$13,000	\$13,000	\$8,000	\$11,000	\$11,200	0.46%	0.57%	0.00%	2,049	18.30%	-31.28%
127	OTHER PAYABLES	144,000	192,000	232,000	226,000	242,000	207,200	10.02%	10.54%	13.86%	40,015	19.31%	97.86%
128	UNEARNED INCOME	17,000	18,000	31,000	34,000	28,000	25,600	1.16%	1.30%	13.29%	7,701	30.08%	90.59%
129	LINE OF CREDIT	0	0	0	0	0	0	0.00%					
130	CURRENT PORTION OF LONG TERM DEBT & LEASES	7,000	158,000	133,000	138,000	8,000	88,800	0.33%	4.52%	3.39%	74,804	84.24%	26.72%
131	LINE of CREDIT LIMIT \$	\$	\$	\$	\$								
132	<b>TOTAL CURRENT LIABILITIES:</b>	<b>\$179,000</b>	<b>\$381,000</b>	<b>\$409,000</b>	<b>\$406,000</b>	<b>\$289,000</b>	<b>\$332,800</b>	<b>11.97%</b>	<b>16.94%</b>	<b>12.72%</b>	<b>98,819</b>	<b>29.69%</b>	<b>66.27%</b>
133													
134													
135													
136	<b>LONG TERM LIABILITIES</b>												
137	LONG TERM DEBT	\$654,000	\$663,000	\$680,000	\$705,000	\$966,000	\$733,600	40.02%	37.33%	10.24%	131,359	17.91%	56.48%
138	CAPITAL LEASE	0	0	0	0	0	0						
139	MORTGAGE LOANS	0	0	0	0	0	0						
140	OTHER LOANS PAYABLE	0	0	0	0	0	0	0.00%					
141	SHAREHOLDERS' LOANS	0	0	0	0	0	0						
142	LESS CURRENT PORTION OF LONG TERM DEBT	(7,000)	(158,000)	(133,000)	(138,000)	(8,000)	(88,800)						
143													
144	<b>TOTAL LONG TERM DEBT</b>	<b>\$647,000</b>	<b>\$505,000</b>	<b>\$547,000</b>	<b>\$567,000</b>	<b>\$958,000</b>	<b>\$644,800</b>	<b>39.69%</b>	<b>32.81%</b>	10.31%	182,525	28.31%	29.69%
145													
146	<b>OTHER LONG TERM LIABILITIES</b>												
147	DEFERRED TAX LIABILITY	0	0	0	0	0	0						
148													
149	<b>TOTAL LIABILITIES:</b>	<b>\$826,000</b>	<b>\$886,000</b>	<b>\$956,000</b>	<b>\$973,000</b>	<b>\$1,247,000</b>	<b>\$977,600</b>	<b>51.66%</b>	<b>49.75%</b>	10.85%	161,584	16.53%	74.07%
150													
151	<b>STOCKHOLDERS' EQUITY</b>												
152	<b>COMMON STOCK - CUMULATIVE</b>	<b>\$1,000</b>	<b>\$1,000</b>	<b>\$1,000</b>	<b>\$1,000</b>	<b>\$1,000</b>	<b>\$1,000</b>						
153	<b>OTHER PAID-IN CAPITAL or DISTRIBUTIONS - Cumulative</b>	<b>0</b>	<b>365,400</b>	<b>461,000</b>	<b>368,900</b>	<b>396,800</b>	<b>318,420</b>						
154	RETAINED EARNINGS-BEGINNING	541,500	564,000	606,600	666,000	734,100	622,440	30.41%	31.68%	7.90%	78,395	12.59%	85.96%
155	NET INCOME	48,750	92,300	128,700	147,550	76,050	98,670	3.15%	5.02%	11.76%	39,797	40.33%	70.50%
156	Tax Effect Distributions	(26,250)	(49,700)	(69,300)	(79,450)	(40,950)	(53,130)						
157	Dividend Distributions	0	0	0	0	0	0						
158	Other Distributions	0	0	0	0	0	0						
159	RETAINED EARNINGS-ENDING	564,000	606,600	666,000	734,100	769,200	667,980	31.86%	33.99%	8.07%	85,441	12.79%	94.02%
160	LESS TREASURY STOCK	0	0	0	0	0	0						
161	<b>EQUITY</b>	<b>\$565,000</b>	<b>\$973,000</b>	<b>\$1,128,000</b>	<b>\$1,104,000</b>	<b>\$1,167,000</b>	<b>\$987,400</b>	<b>48.34%</b>	<b>50.25%</b>	<b>19.88%</b>	<b>247,108</b>	<b>25.03%</b>	<b>95.11%</b>
162	Annual Equity Percentage Changes		72.21%	15.93%	-2.13%	5.71%	22.93%						
163	Share Price					\$11.67							
164	Shares Outstanding					100,000							
165	Market Capitalization of Equity					\$1,167,000							
166	MV Equity to Book Equity					100.00%							
167	After-Tax Current Yield on MV Equity (plus dividends)					6.52%							
168	After-Tax Dividend Yield Based on MV Equity					0.00%							
169	<b>TOTAL LIABILITIES &amp; NET WORTH</b>	<b>\$1,391,000</b>	<b>\$1,859,000</b>	<b>\$2,084,000</b>	<b>\$2,077,000</b>	<b>\$2,414,000</b>	<b>\$1,965,000</b>	<b>100.00%</b>	<b>100.00%</b>	<b>14.78%</b>	<b>377,166</b>	<b>19.19%</b>	<b>94.04%</b>
170	Check	0	0	0	0	0							

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	1	2	3	4	5	6	7	8	9	10	11	12
171												
172	<b>SUSTAINABLE REVENUE GROWTH:</b>	<b>2006</b>	<b>2007</b>	<b>2008</b>	<b>2009</b>	<b>2010</b>	<b>AVERAGE</b>					
173												
174	PROFIT MARGIN TO REVENUES	6.89%	9.22%	9.95%	10.54%	5.42%	8.40%					
175	TOTAL ASSETS TO REVENUES	196.47%	185.71%	161.18%	148.36%	172.18%	172.78%					
176	RETENTION RATIO - CURRENT RETAINED to NET INC.	46.15%	46.15%	46.15%	46.15%	46.15%	46.15%					
177	RETENTION RATIO - CURRENT RETAINED to NET INC. - ADJ.	46.15%	442.04%	404.35%	296.17%	567.92%	351.33%					
178	RETURN ON EQUITY (ROE)		9.49%	11.41%	13.37%	6.52%	10.19%					
179	RETURN ON ASSETS (ROA)		6.64%	7.58%	8.51%	4.50%	6.81%					
180	DEBT RATIO	114.51%	51.90%	48.49%	51.36%	82.09%	69.67%					
181	<b>Green = continue Amber = warning Red = danger</b>											
182	CURRENT YEAR REVENUE GROWTH RATE - NOMINAL		41.38%	29.17%	8.28%	0.14%	19.74%					
183	PRICE ADJUSTED ANNUAL REVENUE GROWTH RATE		41.75%	28.60%	8.19%	6.01%	21.14%					
184	SUSTAINABLE GROWTH (Equity Based)		4.38%	5.27%	6.17%	3.01%	4.71%					
185	SUSTAINABLE GROWTH (Equity Based) - adjusted		41.93%	46.13%	39.58%	37.01%	41.16%					
186	CURRENT YEAR REVENUE GROWTH RATE - NOMINAL		41.38%	29.17%	8.28%	0.14%	19.74%					
187	PRICE ADJUSTED ANNUAL REVENUE GROWTH RATE		41.75%	28.60%	8.19%	6.01%	21.14%					
188	INTERNAL GROWTH (Asset Based)		3.07%	3.50%	3.93%	2.08%	3.14%					
189	INTERNAL GROWTH (Asset Based) - adjusted		29.37%	30.65%	25.21%	25.54%	27.69%					
190	<b>Green = continue Amber = warning Red = danger</b>											
191												
192	<b>RATIO ANALYSIS:</b>	<b>2006</b>	<b>2007</b>	<b>2008</b>	<b>2009</b>	<b>2010</b>	<b>AVERAGE</b>					
193												
194	<b>FLOW RATIO</b>											
195	TOTAL CURRENT ASSETS	\$295,000	\$662,000	\$556,000	\$500,000	\$789,000	\$560,400					
196	Less CASH & CASH EQUIVALENTS	92,000	360,000	192,000	119,000	385,000	229,600					
197	ADJUSTED CURRENT ASSETS (Total less cash & equiv)	203,000	302,000	364,000	381,000	404,000	330,800					
198	TOTAL CURRENT LIABILITIES	179,000	381,000	409,000	406,000	289,000	332,800					
199	FLOW RATIO (Less than 1 desirable)	1.13	0.79	0.89	0.94	1.40	1.03					
200	DEBT RATIO		91.06%	84.75%	88.13%	106.86%	92.70%					
201	TIMES INTEREST EARNED		3.96	5.40	6.04	3.34	0.00					
202	OPERATING LEVERAGE		59.47%	59.59%	57.98%	72.35%	62.35%					
203	ACCOUNTS PAYABLE TO REVENUES		1.30%	1.01%	0.57%	0.78%	0.92%					
204	LONG TERM DEBT TO TOTAL LIABILITIES		57.00%	57.22%	58.27%	76.82%	62.33%					
205	LONG TERM DEBT TO TOTAL ASSETS		27.17%	26.25%	27.30%	39.69%	30.10%					
206	TOTAL LIABILITIES TO TOTAL ASSETS		47.66%	45.87%	46.85%	51.66%	48.01%					
207	TOTAL DEBT +/- \$ TO REVENUES +/- \$		\$0.20	\$0.24	\$0.16	\$137.00	\$34.40					
208												
209	CURRENT RATIO		1.74	1.36	1.23	2.73	1.76					
210	QUICK RATIO		1.51	1.12	0.97	2.31	1.48					
211	CASH RATIO		54.38%	34.53%	23.80%	48.80%	40.38%					
212	CASH TO CURRENT LIAB.		94.49%	46.94%	29.31%	133.22%	75.99%					
213	WORKING CAPITAL		\$281,000	\$147,000	\$94,000	\$500,000	\$255,500					
214	ADJUSTED WORKING CAPITAL (AWC)		\$233,000	\$277,000	\$279,000	\$315,000	\$276,000					
215	CHANGE IN WORKING CAPITAL		\$281,000	(\$134,000)	(\$53,000)	\$406,000	\$125,000					
216	NET WORKING CAPITAL		(\$224,000)	(\$400,000)	(\$473,000)	(\$458,000)	(\$388,750)					
217	WORKING CAPITAL TO TOTAL ASSETS		15.12%	7.05%	4.53%	20.71%	11.85%					
218												
219	REVENUES TO TOTAL ASSETS		0.54	0.62	0.67	0.58	0.60					
220	WORKING CAPITAL TO REVENUES		28.07%	11.37%	6.71%	35.66%	20.45%					
221	ADJUSTED WORKING CAPITAL TO REVENUES		23.28%	21.42%	19.93%	22.47%	21.77%					
222	FIXED ASSETS TO REVENUES		6.79%	6.03%	5.79%	5.28%	5.97%					
223	ACCOUNTS RECEIVABLE TO REVENUES		16.08%	14.85%	13.00%	14.62%	14.64%					
224	REVENUES TO INVENTORY		11.78	13.19	13.33	11.59						
225	NET INCOME +/- \$ TO REVENUES +/- \$		\$0.15	\$0.12	\$0.18	(\$35.75)	(\$8.83)					
226	GROSS PROFIT MARGIN		44.86%	45.17%	45.21%	41.80%	44.26%					
227	NET PROFIT MARGIN		9.22%	9.95%	10.54%	5.42%	8.78%					

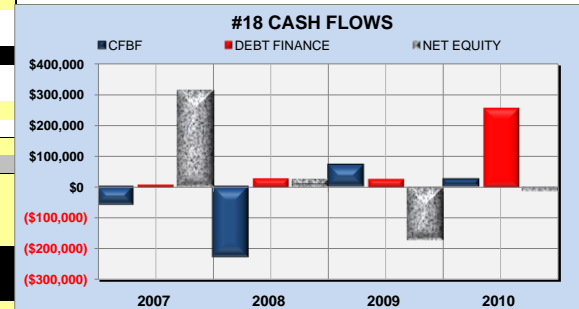
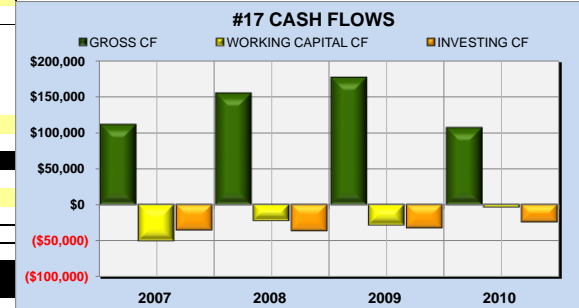
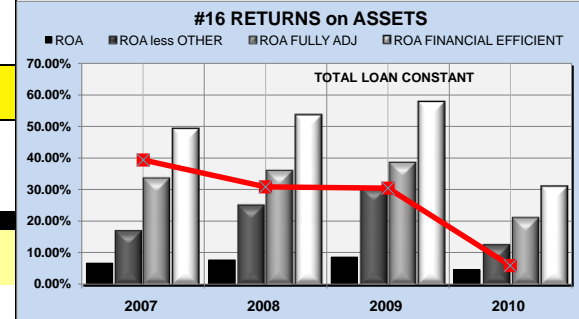


	2006	2007	2008	2009	2010
>Yrly Dep Exp	-13,000.00	-19,000.00	-26,000.00	-29,000.00	-31,000.00
>Gross Fixed Assets (GFA)	93,000.00	119,000.00	136,000.00	162,000.00	165,000.00
>Accumulated Depreciation	-41,000.00	-51,000.00	-58,000.00	-81,000.00	-91,000.00
>Beg Acct Deprc		-19,000.00	-26,000.00	-29,000.00	-31,000.00
>Prior Actual Accum Deprc		-41,000.00	-51,000.00	-58,000.00	-81,000.00
>Difference		9,000.00	19,000.00	6,000.00	21,000.00
>Prior Yr GFA	93,000.00	119,000.00	136,000.00	162,000.00	165,000.00
Minus Difference		9,000.00	19,000.00	6,000.00	21,000.00
>Current GFA		84,000.00	100,000.00	130,000.00	141,000.00
>Adj Prior GFA		119,000.00	136,000.00	162,000.00	165,000.00
CAPEX		35,000	36,000	32,000	24,000



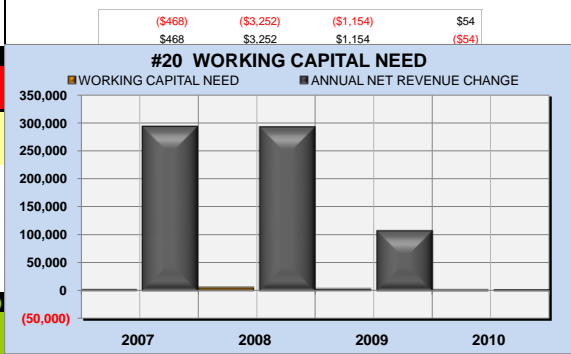
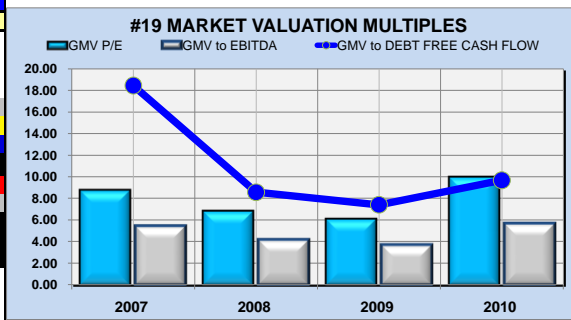
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	1	2	3	4	5	6	7	8	9	10	11	12
228	RETURN ON ASSETS (ROA)	6.64%	7.58%	8.51%	4.50%	6.81%						
229	ROA excluding other assets	16.92%	24.91%	30.43%	12.58%	21.21%						
230	ROA excluding other assets & excess cash or add deficit	33.38%	35.74%	38.27%	21.04%	32.11%						
231	RETURN ON ASSETS (ROA) with EFFICIENT FINANCING ONLY	7.90%	8.14%	8.87%	5.01%	7.48%						
	RETURN ON ASSETS (ROA) with EFFICIENT FINANCING & FULLY ADJ.	49.21%	53.54%	57.72%	31.07%	47.89%						
232	DEBT LOAN CONSTANT	39.39%	30.80%	30.45%	5.88%	26.63%						
233	DEBT LOAN CONSTANT asset weighted	140.00%	111.04%	105.23%	14.40%	92.67%						
234	DEBT LOAN CONSTANT asset weighted & tax adjusted	166.17%	130.25%	123.95%	10.75%	107.78%						
235	RETURN ON GROSS FIXED ASSETS	77.56%	94.63%	91.08%	46.09%	77.34%						
236	RETURN ON EQUITY (ROE)	9.49%	11.41%	13.37%	6.52%	10.19%						
237	GROSS AFTER TAX CASH FLOW	\$111,300	\$154,700	\$176,550	\$107,050	\$137,400						
238	GROSS AFTER TAX CASH FLOW TO SALES	11.12%	11.96%	12.61%	7.64%	10.83%						
239	EMPLOYEES (FTEs) INCLUDING ANY OWNER OPERATORS	0	0	0	0	0						
240	REVENUES PER FULL TIME EMPLOYEE											
241												
242	DUAL CASH FLOW ANALYSIS:	2006	2007	2008	2009	2010	AVERAGE					
243												
244	NET INCOME	\$142,000	\$198,000	\$227,000	\$117,000	\$171,000						
245	PLUS: DEPRECIATION	19,000	26,000	29,000	31,000	26,250						
246	PLUS OTHER	0	0	0	0	0						
247	MINUS: INCOME TAX ACTUAL or @ 35% APPLIED	49,700	69,300	79,450	40,950	59,850						
248	GROSS CASH FLOW (GCF)	\$111,300	\$154,700	\$176,550	\$107,050	\$137,400						
249	Percentage to Revenues	11.12%	11.96%	12.61%	7.64%	11.84%						
250	ACCOUNTS RECEIVABLE - DECR/(INCR)	(46,000)	(31,000)	10,000	(23,000)	(22,500)						
251	INVENTORY - DECR/(INCR)	(29,000)	(13,000)	(7,000)	(16,000)	(16,250)						
252	OTHER CURRENT ASSETS - DECR/(INCR)	(24,000)	(18,000)	(20,000)	16,000	(11,500)						
253	ACCOUNTS PAYABLE - INCR/(DECR)	2,000	0	(5,000)	3,000	0						
254	OTHER CURRENT LIABILITIES - INCR/(DECR)	48,000	40,000	(6,000)	16,000	24,500						
255	OPERATING CASH FLOW (OCF)	(\$49,000)	(\$22,000)	(\$28,000)	(\$4,000)	(\$25,750)						
256	Percentage to Revenues	-4.90%	-1.70%	-2.00%	-0.29%	-2.22%						
257	FIXED ASSETS - DECR/(INCR)	(\$35,000)	(\$36,000)	(\$32,000)	(\$24,000)	(\$31,750)						
258	OTHER INVESTMENTS - DECR/(INCR)	(85,000)	(321,000)	(46,000)	(55,000)	(126,750)						
259	INVESTING CASH FLOW (ICF)	(\$120,000)	(\$357,000)	(\$78,000)	(\$79,000)	(\$158,500)						
260	Percentage to Revenues	-11.99%	-27.61%	-5.57%	-5.63%	-13.65%						
261	CASH FLOW BEFORE FINANCING (CFBF)	(\$57,700)	(\$224,300)	\$70,550	\$24,050	(\$46,850)						
262	Percentage to Revenues	-5.76%	-17.35%	5.04%	1.72%	-4.04%						
263	CASH FLOW BEFORE FINANCING - adjusted	27,300	96,700	116,550	79,050	79,900						
264	Conversion Ratio of Gross Cash Flow to CFBF adj]	24.53%	62.51%	66.02%	73.84%	58.15%						
265	Percentage to Revenues	-5.76%	-17.35%	5.04%	1.72%	-4.04%						
266	SHORT TERM DEBT - INCR/(DECR)	152,000	(12,000)	8,000	(136,000)	3,000						
267	LONG TERM DEBT - INCR/(DECR)	(142,000)	42,000	20,000	391,000	77,750						
268	DEBT FINANCING CASH FLOW (DFCF)	\$10,000	\$30,000	\$28,000	\$255,000	\$80,750						
269	Percentage to Revenues	1.00%	2.32%	2.00%	18.19%	6.96%						
270	CAPITAL STOCK - INCR/(DECR)	0	0	0	0	0						
271	PAID-IN or DISTRIBUTION ADJMT. - INCR/(DECR)	365,400	95,600	(92,100)	27,900	99,200						
272	DISTRIBUTIONS - DIVIDENDS, TAX, & OTHER	(49,700)	(69,300)	(79,450)	(40,950)	(59,850)						
273	TREASURY STOCK - INCR/(DECR)	0	0	0	0	0						
274	EQUITY FINANCING CASH FLOW (EFCF)	\$315,700	\$26,300	(\$171,550)	(\$13,050)	\$39,350						
275	Percentage to Revenues	31.54%	2.03%	-12.25%	-0.93%	3.39%						
276	FINANCING CASH FLOW (FCF)	\$325,700	\$56,300	(\$143,550)	\$241,950	\$120,100						
277												
278	GROSS CASH FLOW (GCF)	111,300	154,700	176,550	107,050	137,400						
279	OPERATING CASH FLOW (OCF)	(49,000)	(22,000)	(28,000)	(4,000)	(25,750)						
280	INVESTING CASH FLOW (ICF)	(120,000)	(357,000)	(78,000)	(79,000)	(158,500)						
281	FINANCING CASH FLOW	325,700	56,300	(143,550)	241,950	120,100						
282	COMPREHENSIVE CASH FLOW (CCF)	\$268,000	(\$168,000)	(\$73,000)	\$266,000	\$73,250						
283		240.79%	-108.60%	-41.35%	248.48%	6.31%						
284	CASH BALANCE CHANGE	\$268,000	(\$168,000)	(\$73,000)	\$266,000	\$73,250						
285	Difference	0	0	0	0	0						



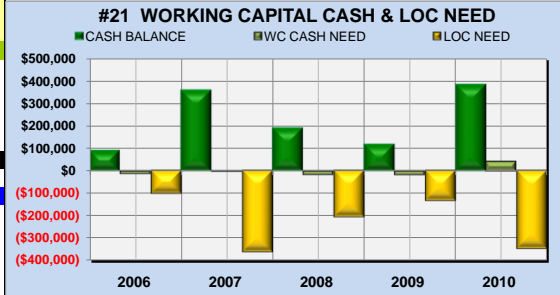
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	1	2	3	4	5	6	7	8	9	10	11	12
286	HISTORICAL CAPITALIZED CASH FLOW VALUE:											
287	2006	2007	2008	2009	2010	WEIGHTED AVERAGE VALUE						
288	GROSS CASH FLOW											
289		\$111,300	\$154,700	\$176,550	\$107,050	\$137,855						
290	OPERATING CASH FLOW											
291		(49,000)	(22,000)	(28,000)	(4,000)	(19,300)						
292	ADD BACK AFTER TAX INTEREST EXPENSE											
293		31,200	29,250	29,250	32,500	30,745						
294	INVESTING CASH FLOW (less investment changes)											
295		(35,000)	(36,000)	(32,000)	(24,000)	(29,900)						
296	ADJUSTMENTS TO CASH FLOW (after tax)											
297		\$0	\$0	\$0	\$0	\$0						
298	DEBT FREE CASH FLOW BEFORE FINANCING											
299		\$58,500	\$125,950	\$145,800	\$111,550	\$119,400						
300	TOTAL ASSETS to NET INCOME (after tax) - CURRENT YEAR											
301		15.05	13.19	11.75	22.24	15.44						
302	TOTAL ASSETS to EBITDA - CURRENT YEAR											
303		9.25	7.95	7.04	12.51	9.19						
304	TOTAL ASSETS to DEBT FREE CASH FLOW - CURRENT YEAR											
305		31.78	16.55	14.25	21.64	16.46						
306	DISCOUNT RATE or WEIGHTED COST of CAPITAL											
307		16.84%			10.34%	10.34%						
308	GROWTH RATE LONG TERM - NOMINAL GDP RATE											
309		6.50%			-2.21	-0.93						
310	CAPITALIZATION RATE (CAP RATE) - inverse equals price multiple											
311		10.34%										
312	REMARKS:											
313												
314	MARKET VALUE NET WORTH											
315					(\$167,991)	(\$92,059)						
316	MARKET VALUE TO BOOK NET WORTH											
317					-14.40%	-9.32%						
318	PLUS or MINUS WORKING CAPITAL CASH											
319					\$179,109	\$129,961						
320	TOTAL GROSS MARKET VALUE (GMV) to NET INCOME (after tax) - CURRENT YEAR											
321		8.74	6.83	6.10	9.94	8.48						
322	TOTAL GROSS MARKET VALUE (GMV) to EBITDA - CURRENT YEAR											
323		5.37	4.12	3.66	5.59	5.05						
324	TOTAL GROSS MARKET VALUE (GMV) to DEBT FREE CASH FLOW - CURRENT YEAR											
325		18.44	8.57	7.40	9.67	9.04						
326	GROSS EXTERNAL FINANCING NEED (EFN):											
327	2006	2007	2008	2009	2010	AVERAGE						
328	(using current assets and current liabilities)											
329	REVENUES	\$708,000	\$1,001,000	\$1,293,000	\$1,400,000	\$1,402,000						
330	CURRENT ASSETS to REVENUES	41.67%	66.13%	43.00%	35.71%	56.28%						
331	CURRENT LIABILITIES to REVENUES	25.28%	38.06%	31.63%	29.00%	20.61%						
332	CHANGE IN REVENUES		\$293,000	\$292,000	\$107,000	\$2,000						
333	PROFIT MARGIN	6.89%	9.22%	9.95%	10.54%	5.42%						
334	RETAINED EARNINGS/NET INCOME		46.15%	46.15%	46.15%	46.15%						
335	EFN \$ AMOUNT: (EXCESS)		\$69,781	\$19,783	\$1,980	\$663						
336						\$23,052						
337	Green = continue Amber = warning Red = danger											
338	ADJ. WORKING CAP EXTERNAL FINANCING NEED (EFN):											
339	2006	2007	2008	2009	2010	AVERAGE						
340	(using ARs plus inventory & APs & other payables)											
341	REVENUES	\$708,000	\$1,001,000	\$1,293,000	\$1,400,000	\$1,402,000						
342	ACCOUNTS RECEIVABLE PLUS INVENTORY to REVENUES	24.15%	24.58%	22.43%	20.50%	23.25%						
343	ACCOUNTS PAYABLE to REVENUES	1.55%	1.30%	1.01%	0.57%	0.78%						
344	OTHER PAYABLES (in Current Liabilities) to REVENUES	20.34%	19.18%	17.94%	16.14%	17.26%						
345	CHANGE in REVENUES		\$293,000	\$292,000	\$107,000	\$2,000						
346	PROFIT MARGIN to REVENUES	6.89%	9.22%	9.95%	10.54%	5.42%						
347	RETAINED EARNINGS/NET INCOME		46.15%	46.15%	46.15%	46.15%						
348	EFN \$ AMOUNT: (EXCESS)		(\$468)	(\$3,252)	(\$1,154)	\$54						
349						(\$1,205)						
350	Green = continue Amber = warning Red = danger											



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	1	2	3	4	5	6	7	8	9	10	11	12
333												
334	CURRENT LINE OF CREDIT NEED:	2006	2007	2008	2009	2010						
335							AVERAGE					
336	CASH BALANCE	\$92,000	\$360,000	\$192,000	\$119,000	\$385,000	\$229,600					
337												
338	NEEDED LINE of CREDIT (LOC) (assuming no cash)	133,750	190,400	217,600	210,900	279,900	206,510					
339	NEEDED LOC (including other payables)	(10,250)	(1,600)	(14,400)	(15,100)	37,900	(690)					
340	CASH minus NEEDED ADJUSTED LOC	102,250	361,600	206,400	134,100	347,100	230,290					
341	OUTSTANDING LOC BALANCE	0	0	0	0	0	0					
342	EXCESS or (SHORTFALL) CASH BALANCE or LOC	\$102,250	\$361,600	\$206,400	\$134,100	\$347,100	\$230,290					
343		(102,250)	(361,600)	(206,400)	(134,100)	(347,100)						
344	NEEDED TOTAL CASH BALANCE in WORKING CAPITAL	(\$10,250)	(\$1,600)	(\$14,400)	(\$15,100)	\$37,900	(\$690)					
345		10,250	1,600	14,400	15,100	(37,900)						
346	MAXIMUM POTENTIAL BORROWING CAPACITY 65/40/33 net fixed	\$114,310	\$161,090	\$189,740	\$187,030	\$206,070	\$171,648					
347	TOTAL INTEREST BEARING LIABILITIES OUTSTANDING	664,000	523,000	578,000	601,000	986,000	670,400					
348	BORROWING AVAILABILITY or (OVER-BORROWED)	(549,690)	(361,910)	(388,260)	(413,970)	(779,930)	(498,752)					
349	INTEREST BEARING DEBT to EBITDA MULTIPLE	2.60	2.21	2.21	2.04	5.11	2.99					
350												
351	ALTMAN Z BANKRUPTCY SCORE:	2006	2007	2008	2009	2010	AVERAGE					
352												
353	WORKING CAPITAL / TOTAL ASSETS	8.34%	15.12%	7.05%	4.53%	20.71%	11.15%					
354	(x 6.56)	0.55	0.99	0.46	0.30	1.36	0.73					
355	ENDING RETAINED EARNINGS / TOTAL ASSETS	40.55%	32.63%	31.96%	35.34%	31.86%	34.47%					
356	(x 3.26)	1.32	1.06	1.04	1.15	1.04	1.12					
357	EARNINGS PRE - INTEREST EXP & INC TAX / TOTAL ASSETS	7.69%	10.22%	11.66%	13.10%	6.92%	9.92%					
358	(x 6.72)	0.52	0.69	0.78	0.88	0.46	0.67					
359	NET WORTH / TOTAL LIABILITIES	68.40%	109.82%	117.99%	113.46%	93.58%	100.65%					
360	(x 1.05)	0.72	1.15	1.24	1.19	0.98	1.06					
361	ALTMAN Z SCORE:		3.90	3.53	3.52	3.85	3.70					
362	Green = continue Amber = warning Red = danger											



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1	1	2	3	4	5	6	7	8	9	10	11	12
363												
364	NET TRADE CYCLE or CASH CONVERSION CYCLE:	2006	2007	2008	2009	2010					AVERAGE	
365	ANNUAL YEAR END - NON-AVERAGED											
366	NUMBER OF DAYS TIED UP IN											
367	ACCOUNTS RECEIVABLE TO REVENUES	58	58	53	47	53					54	
368	CASH RELEASE or (USE) from ACCOUNTS RECEIVABLE		\$1,592	\$15,965	\$25,889	(\$22,740)					\$5,176	
369	NUMBER OF DAYS TIED UP IN											
370	INVENTORIES TO REVENUES	28	31	27	27	31					29	
371	CASH RELEASE or (USE) from INVENTORIES		(\$5,825)	\$11,795	\$1,110	(\$15,850)					(\$2,192)	
372	LESS: NUMBER OF DAYS TIED UP IN											
373	ACCOUNTS PAYABLE TO REVENUES	6	5	4	2	3					4	
374	CASH RELEASE or (USE) from ACCOUNTS PAYABLE		(\$2,552)	(\$3,792)	(\$6,076)	\$2,989					(\$2,358)	
375												
376	NET TRADE CYCLE DAYS:	81	84	77	72	81					79	
377	Green = continue Amber = warning Red = danger											
378	CAPITAL CASH NEEDS FOR FULL NET TRADE CYCLE		\$207,093	\$243,859	\$243,816	\$290,948					\$246,429	
379	DAILY OPERATIONAL EXPENSE CASH NEEDS		\$2,471	\$3,162	\$3,398						\$3,011	
380	NET CASH RELEASE or USE from TRADE CYCLE		(\$6,785)	\$23,968	\$20,923	(\$35,601)					\$626	
381	CASH GAIN or (LOSS) per Chg in NET TRADE DAYS		(\$2,781)	\$3,592	\$3,889	(\$3,894)						
382												
383	WEIGHTED AVERAGE COST OF CAPITAL:	2006	2007	2008	2009	2010					AVERAGE	
384	(using all interest bearing debt)											
385	OVERALL BORROW RATE AFTER TAX		0.00%	0.00%	0.00%	0.00%					0.00%	
386	RETURN ON EQUITY (ROE)		9.49%	11.41%	13.37%	6.52%					10.19%	
387	FINANCED DEBT to FINANCED DEBT plus EQUITY - percentage		34.17%	32.66%	33.93%	45.08%					36.46%	
388	EQUITY to LONG TERM DEBT plus EQUITY - percentage		65.83%	67.34%	66.07%	54.92%					63.54%	
389												
390	ACTUAL WEIGHTED COST OF CAPITAL:		6.24%	7.68%	8.83%	3.58%					6.58%	
391	ADJ. COST of CAP. with assumed ROE of 26.5% annually		17.45%	17.85%	17.51%	14.55%					16.84%	
392	MONTHLY DISCOUNT PERCENTAGE		1.48%	1.49%	1.46%	1.21%					1.40%	
393	ROE % / OPERATING EARNINGS GROWTH %		0.13	0.38	1.05	(0.17)					0.35	
394												
395	DUPONT FORMULA - ROI, ROE, and ECONOMIC VALUE ADDED (EVA):	2006	2007	2008	2009	2010					AVERAGE	
396	(return on invested capital & return on equity)											
397	REVENUES DIVIDED BY TOTAL ASSETS		53.85%	62.04%	67.40%	58.08%					60.34%	
398	NET OPERATING INCOME (NOI) AFTER TAX DIVIDED BY REVENUES		11.82%	11.86%	12.35%	7.51%					10.89%	
399	TOTAL ASSETS DIVIDED BY TOTAL EQUITY		191.06%	184.75%	188.13%	206.86%					192.70%	
400	NET INCOME AFTER TAX DIVIDED BY REVENUES		9.22%	9.95%	10.54%	5.42%					8.78%	
401	RETURN ON INVESTED CAPITAL ROI:		6.36%	7.36%	8.32%	4.36%					6.60%	
402	ADJUSTED RETURN ON EQUITY ROE:		12.16%	13.60%	15.66%	9.02%					12.61%	
403	RETURN ON EQUITY ROE:		9.49%	11.41%	13.37%	6.52%					10.19%	
404	ROI minus ADJUSTED WEIGHTED COST OF CAPITAL		-11.08%	-10.49%	-9.18%	-10.19%					-10.24%	
405	CUMULATIVE EVA PREMIUM or (DEFICIT) WEALTH		(\$206,012)	(\$424,523)	(\$615,265)	(\$861,279)					(\$526,770)	
406	Green = continue Amber = warning Red = danger											