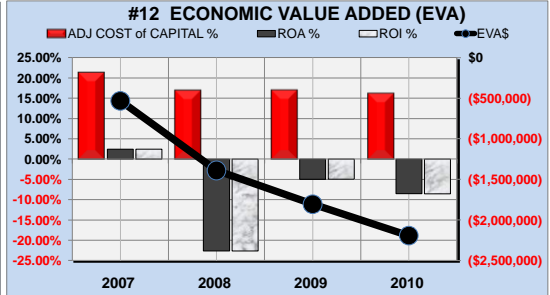
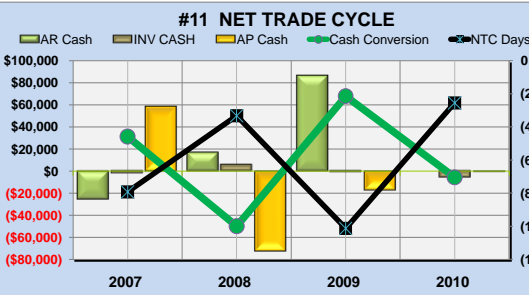
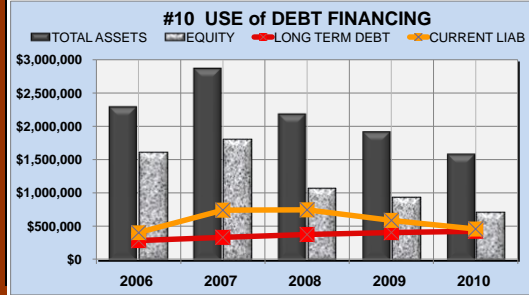
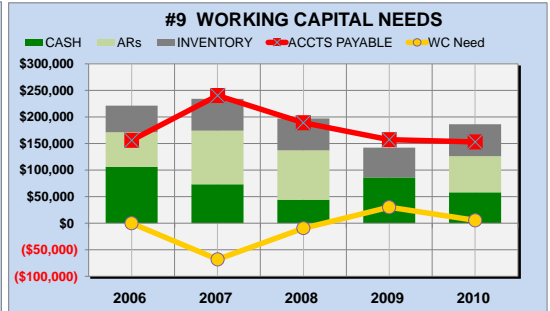
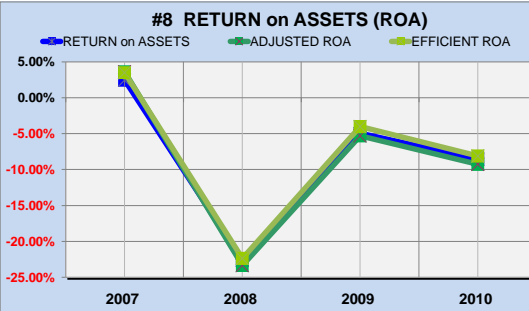
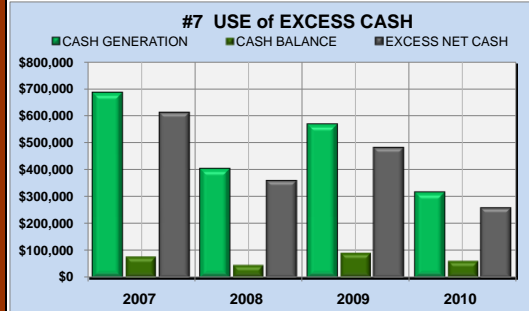
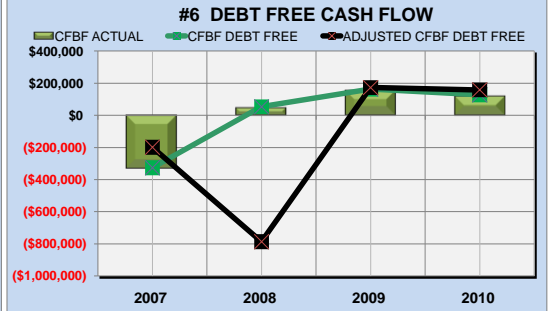
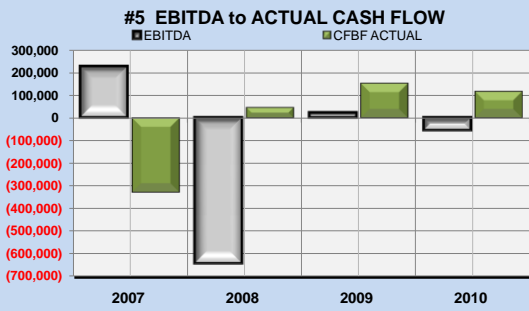
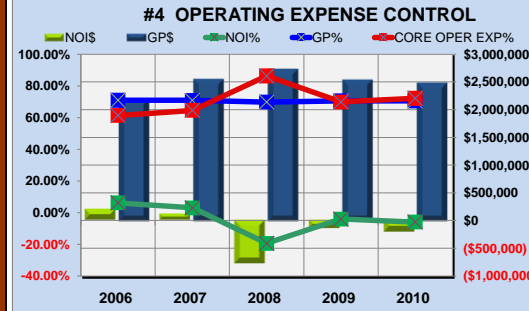
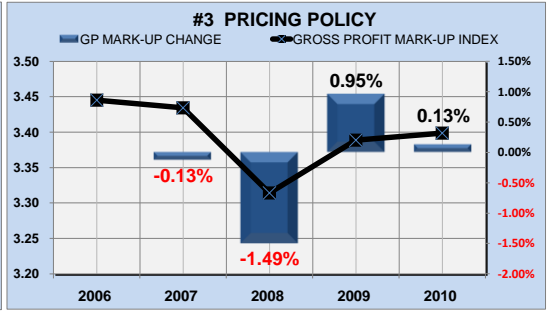
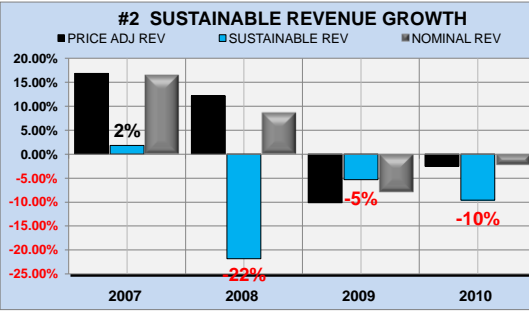
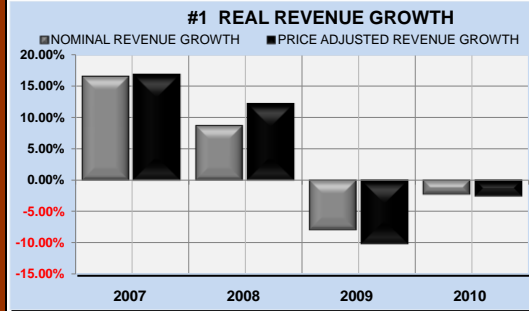


Local Restaurant



REAL REVENUE GROWTH	#1	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.		\$0
SUSTAINABLE REVENUE GROWTH	#2	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.		\$0
PRICING POLICY	#3	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.		\$0
OPERATING EXPENSE CONTROL	#4	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.		\$0
EBITDA to ACTUAL CASH FLOW	#5	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.		\$0
DEBT FREE CASH FLOW	#6	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.		\$0
USE of EXCESS CASH	#7	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.		\$0
RETURN on ASSETS (ROA)	#8	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.		\$0
WORKING CAPITAL NEEDS	#9	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.		\$0
USE of DEBT FINANCING	#10	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.		\$0
NET TRADE CYCLE	#11	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.		\$0
ECONOMIC VALUE ADDED (EVA)	#12	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.		\$0

Income Statement	2006	2007	2008	2009	2010
Gross Revenues	3,080,000	3,589,000	3,901,000	3,592,000	3,511,000
COGS	894,000	1,045,000	1,177,000	1,060,000	1,033,000
Gross Profit	2,186,000	2,544,000	2,724,000	2,532,000	2,478,000
Operating Expense (including items below)	1,995,000	2,437,000	3,482,000	2,678,000	2,686,000
Operating Expense (Less Items Below)	1,889,000	2,318,000	3,367,000	2,510,000	2,534,000
Officers' Salaries	0	0	0	0	0
Depreciation	106,000	119,000	115,000	168,000	152,000
Amortization	0	0	0	0	0
Total Expenses	1,995,000	2,437,000	3,482,000	2,678,000	2,686,000
Operating Income/Loss	191,000	107,000	(758,000)	(146,000)	(208,000)
Interest Income	0	0	0	0	0
Other Income	0	0	0	0	0
Total Other Income	0	0	0	0	0
Other Expense (-)	0	0	0	0	0
Interest Expense (-)	0	0	(12,000)	(18,000)	(17,000)
Total Other Expense	0	0	(12,000)	(18,000)	(17,000)
Pre-Tax Income	191,000	107,000	(770,000)	(164,000)	(225,000)
Income Tax Expense	60,000	21,000	(70,000)	(7,000)	10,000
Net Income After Tax	131,000	86,000	(700,000)	(157,000)	(235,000)
Balance Sheet					
ASSETS					
2006 2007 2008 2009 2010					
Current Assets					
Cash	106,000	73,000	44,000	86,000	58,000
Short Term Investments	0	0	0	0	0
Accounts Receivable - Net	65,000	101,000	93,000	0	68,000
Inventories	50,000	60,000	60,000	56,000	60,000
WIP	0	0	0	0	0
Advances & Other Current Assets	43,000	146,000	63,000	121,000	6,000
Prepaid Expenses	40,000	40,000	27,000	27,000	34,000
Total Current Assets	304,000	420,000	287,000	290,000	226,000
Fixed Assets					
Plant and Equipment	548,000	684,000	821,000	784,000	727,000
Buildings & Leasehold Improvements	1,180,000	1,470,000	1,747,000	1,590,000	1,360,000
Land	0	0	0	0	0
Accumulated Depreciation	(480,000)	(578,000)	(700,000)	(782,000)	(795,000)
Net Plant Equipment	1,248,000	1,576,000	1,868,000	1,592,000	1,292,000
Other Intangible Assets	732,000	860,000	20,000	29,000	60,000
TOTAL ASSETS	2,284,000	2,856,000	2,175,000	1,911,000	1,578,000
LIABILITIES					
2006 2007 2008 2009 2010					
Current Liabilities					
Accounts Payable	156,000	240,000	189,000	157,000	153,000
Other Current Liabilities	244,000	369,000	314,000	299,000	261,000
Unearned Income/Deposits	0	0	0	0	0
Line of Credit	0	130,000	240,000	130,000	40,000
Other Short Term Loans	0	0	0	0	0
Current Portion of Long Term Debt	0	0	0	0	0
Total Current Liabilities	400,000	739,000	743,000	586,000	454,000
Long Term Liabilities					
Long Term Debt	282,000	329,000	374,000	402,000	420,000
Other Liabilities	0	0	0	0	0
Other Loans Payable	0	0	0	0	0
Shareholder loans	0	0	0	0	0
Short/Current Long Term Debt	0	0	0	0	0
Net Long Term Liabilities	282,000	329,000	374,000	402,000	420,000
Total Liabilities	682,000	1,068,000	1,117,000	988,000	874,000
STOCKHOLDER EQUITY					
Common Stock	143,000	147,000	147,000	148,000	148,000
Preferred Stock	0	0	0	0	0
Additional Paid In Capital	0	0	0	0	0
Dividends	0	0	0	0	0
Retained Earnings	0	0	0	0	0
Treasury Stock	0	0	0	0	0
Net Income	0	0	0	0	0
Other Stockholder Equity	0	0	0	0	0
Total Stockholder Equity	143,000	147,000	147,000	148,000	148,000
Total Liabilities & Stockholder Equity	0	0	0	0	0



Local Restaurant

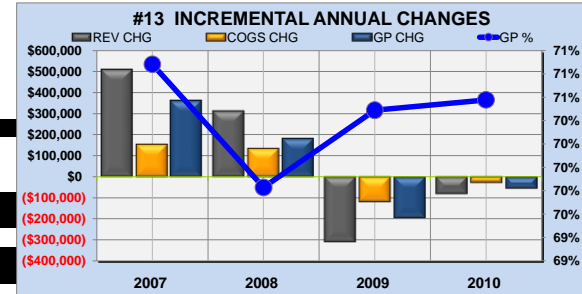
March 31, 2011

Privately Held Company - Financials Calendar Year End - Accrual Basis

CONTINUE WARNING DANGER

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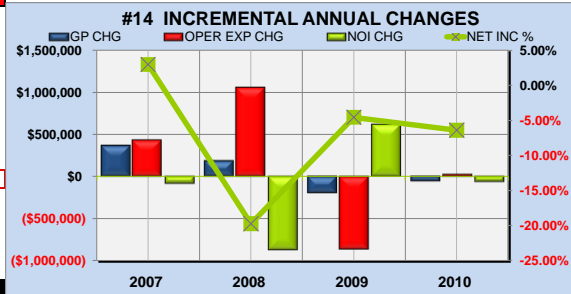
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INCOME STATEMENT												
REVENUES	2006	2007	2008	2009	2010	AVERAGE	% of CURRENT REVENUES	% of AVERAGE REVENUES	GROWTH RATE in DOLLARS	STANDARD DEVIATION	PROBABILITY	LINKAGE TO REVENUES
Annualizing Factor												
GROSS REVENUES:	\$3,080,000	\$3,589,000	\$3,901,000	\$3,592,000	\$3,511,000	\$3,534,600	100.00%	100.00%	3.33%	294,839	8.34%	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						
TOTAL NET REVENUES	\$3,080,000	\$3,589,000	\$3,901,000	\$3,592,000	\$3,511,000	\$3,534,600	100.00%	100.00%	3.33%	294,839	8.34%	100.00%
Annual Percentage Increase or Decrease in Net Revenues		16.53%	8.69%	-7.92%	-2.26%							
ANNUAL PRICING CHANGES		-0.31%	-3.50%	2.24%	0.30%	-0.32%						
NET ANNUAL PRICE ADJUSTED REVENUE GROWTH		16.84%	12.19%	-10.16%	-2.55%	0.05%						
PRICE ELASTICITY (sensitivity to price changes)		54.01	3.49	4.53	8.52	10.87						
COSTS OF REVENUES (net of depreciation) same as COGS	894,000	1,045,000	1,177,000	1,060,000	1,033,000	1,041,800	29.42%	29.47%	3.68%	100,676	9.66%	99.51%
Costs of Revenues Margin	29.03%	29.12%	30.17%	29.51%	29.42%	29.45%						
Annual Percentage Increase or Decrease Costs of Revenues		16.89%	12.63%	-9.94%	-2.55%	4.26%						
GROSS PROFIT	\$2,186,000	\$2,544,000	\$2,724,000	\$2,532,000	\$2,478,000	\$2,492,800	70.58%	70.53%	3.18%	194,908	7.82%	99.87%
Gross Profit Margin	70.97%	70.88%	69.83%	70.49%	70.58%	70.55%						
Annual Percentage Increase or Decrease in Gross Profit Dollars		16.38%	7.08%	-7.05%	-2.13%	3.57%						
ANNUAL CHANGE in BASE GP MARGIN % DUE to MARK-UP INDEX CHANGE		-0.13%	-1.49%	0.95%	0.13%							
ANNUAL REVENUE CHANGE in \$'s		\$509,000	\$312,000	(\$309,000)	(\$81,000)							
ANNUAL GROSS PROFIT CHANGE in \$'s		\$358,000	\$180,000	(\$192,000)	(\$54,000)							
GROSS PROFIT CHANGE to REVENUE CHANGE in PERCENTAGE		70.33%	57.69%	62.14%	66.67%							
		-0.55%	-12.14%	-8.35%	-3.91%							
REVENUE PRICING POLICY		358,000	180,000	(192,000)	(54,000)							
GROSS PROFIT MARK-UP INDEX	3.45	3.43	3.31	3.39	3.40	3.40						
PERCENTAGE DIFFERENCE of INDEX (from One Year to the Next)		-0.31%	-3.50%	2.24%	0.30%	-0.32%						
CUMULATIVE ANNUAL PERCENTAGE DIFFERENCES		-0.31%	-3.81%	-1.57%	-1.27%	-1.74%						
ANNUAL PERCENTAGE times ANNUAL REVENUES		(\$11,189)	(\$136,405)	\$80,546	\$10,526	(\$14,130)						
CUMULATIVE ANNUAL PERCENTAGE times ANNUAL REVENUES		(\$11,189)	(\$148,566)	(\$56,252)	(\$44,458)	(\$22,329)						
REVENUES REQUIRED to MAINTAIN GP'S w/ HIGHEST GP MARGIN	\$3,080,000	\$3,584,410	\$3,838,024	\$3,567,502	\$3,491,418	\$3,512,271						
REVENUE DECLINE POSSIBLE still MAINTAINING GP DOLLARS	\$0	(\$4,590)	(\$62,976)	(\$24,498)	(\$19,582)							
OPERATING EXPENSES	2006	2007	2008	2009	2010	AVERAGE	% of CURRENT REVENUES	% of AVERAGE REVENUES	GROWTH RATE in DOLLARS	STANDARD DEVIATION	PROBABILITY	LINKAGE TO REVENUES
CORE OPERATING EXPENSE (excluding deprec. & amort. exp.)	\$1,889,000	\$2,318,000	\$3,367,000	\$2,510,000	\$2,534,000	\$2,523,600	72.17%	71.40%	7.62%	537,728	21.31%	92.22%
OTHER EXPENSES ADJUSTMENTS	0	0	0	0	0	0	0.00%					
DEPRECIATION EXPENSE (from COGS & operating exp.)	106,000	119,000	115,000	168,000	152,000	132,000	4.33%	3.73%	9.43%	26,599	20.15%	20.65%
AMORTIZATION EXPENSE (from operating exp.)	0	0	0	0	0	0						
TOTAL EXPENSES:	1,995,000	2,437,000	3,482,000	2,678,000	2,686,000	2,655,600	76.50%	75.13%	7.72%	540,495	20.35%	92.84%
Total Expenses to Revenues	64.77%	67.90%	89.26%	74.55%	76.50%	74.60%						
Annual Percentage Increase or Decrease in Operating Expense		22.16%	42.88%	-23.09%	0.30%	10.56%						
Total Core Operating Expenses to Revenues	61.33%	64.59%	86.31%	69.88%	72.17%	70.86%						
DIFFERENCE between GP & EXPENSE NET ANNUAL % CHANGE		-5.78%	-35.81%	16.04%	-2.43%	-6.99%						



429,000 1,049,000 (657,000) 24,000

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	1	2	3	4	5	6	7	8	9	10	11	12	
53	NET OPERATING INCOME or (LOSSES)					AVERAGE	% of CURRENT REVENUES	% of AVERAGE REVENUES	GROWTH RATE in DOLLARS	STANDARD DEVIATION	PROBABILITY	LINKAGE TO REVENUES	
54		2006	2007	2008	2009	2010							
55													
56	NET OPERATING INCOME or (LOSS) or NOI	\$191,000	\$107,000	(\$758,000)	(\$146,000)	(\$208,000)	(\$162,800)	-5.92%	-4.61%	372,342	-228.71%	-82.48%	
57	Net Operating Income to Revenues	6.20%	2.98%	-19.43%	-4.06%	-5.92%	-4.05%						
58	Annual Percentage Increase or Decrease in NOI		-43.98%	-808.41%	-80.74%	42.47%	-222.67%	RESTORING AVG. NOI %	-22.25%	REVS. to RESTORE \$ MARGIN	(\$762,967)		
59	ANNUAL NOI CHANGE in \$'s		(\$84,000)	(\$865,000)	\$612,000	(\$62,000)							
60	NOI CHANGE to REVENUE CHANGE in PERCENTAGE		-16.50%	-277.24%	-198.06%	76.54%	-103.62%						
61	OTHER INCOME		(84,000)	(865,000)	612,000	(62,000)							
62	INTEREST INCOME	0	0	0	0	0	0						
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	TOTAL OTHER INCOME	0	0	0	0	0	0						
67													
68	OTHER EXPENSE												
69	INTEREST EXPENSE	0	0	(12,000)	(18,000)	(17,000)	(9,400)						
70	ANNUAL INTEREST RATE ON ALL INTEREST BEARING DEBT	0.00%	0.00%	1.95%	3.38%	3.70%	1.81%						
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	TOTAL OTHER EXPENSE	0	0	(12,000)	(18,000)	(17,000)	(9,400)						
75		6.2%	3.0%	-19.7%	-4.6%	-6.4%	-4.9%						
76	PRE-TAX INCOME	\$191,000	\$107,000	(\$770,000)	(\$164,000)	(\$225,000)	(\$172,200)						
77	LESS INCOME TAXES @ 35% or REFUNDS	66,850	37,450	(269,500)	(57,400)	(78,750)	(60,270)	-2.24%	-1.71%	132,132	-219.23%	-82.48%	
78	NET INCOME AFTER TAX	124,150	69,550	(500,500)	(106,600)	(146,250)	(111,930)	-4.17%	-3.17%	245,388	-219.23%	-82.48%	
79	PLUS DEPRECIATION AND AMORTIZATION	106,000	119,000	115,000	168,000	152,000	132,000						
80	GROSS AFTER TAX CASH FLOW	230,150	188,550	(385,500)	61,400	5,750	20,070	0.16%	0.57%	-60.24%	244,397	1217.72%	-80.57%
81	GROSS AFTER TAX CASH FLOW MARGIN	7.47%	5.25%	-9.88%	1.71%	0.16%	0.94%						
82													
83	EBIT \$	191,000	107,000	(758,000)	(146,000)	(208,000)	(162,800)	-5.92%	-4.61%	372,342	-228.71%	-82.48%	
84	EBIT MARGIN	6.20%	2.98%	-19.43%	-4.06%	-5.92%	-4.05%						
85	EBITDA \$	297,000	226,000	(643,000)	22,000	(56,000)	(30,800)	-1.59%	-0.87%	371,353	-1205.69%	-81.23%	
86	EBITDA MARGIN	9.64%	6.30%	-16.48%	0.61%	-1.59%	-0.31%						
87	CASH FLOW BEFORE FINANCING - DEBT FREE		(326,450)	53,300	164,100	127,800	4,688	3.64%	0.13%	225,525	4811.19%	5.17%	
88	CASH FLOW BEFORE FINANCING MARGIN		-9.10%	1.37%	4.57%	3.64%	0.12%						
89	ADJ. CASH FLOW BEFORE FINANCING - DEBT FREE		(198,450)	(786,700)	173,100	158,800	(163,313)	4.52%	-4.62%	449,732	-275.38%	-93.87%	
90	ADJ. CASH FLOW BEFORE FINANCING MARGIN		-5.53%	-20.17%	4.82%	4.52%	-4.09%						
91	ACTUAL CASH FLOW BEFORE FINANCING		(326,450)	45,500	152,400	116,750	(2,950)	3.33%	-0.08%	220,198	-7464.34%	5.48%	
92	ADJ. CASH FLOW BEFORE FINANCING MARGIN		-9.10%	1.17%	4.24%	3.33%	-0.09%						



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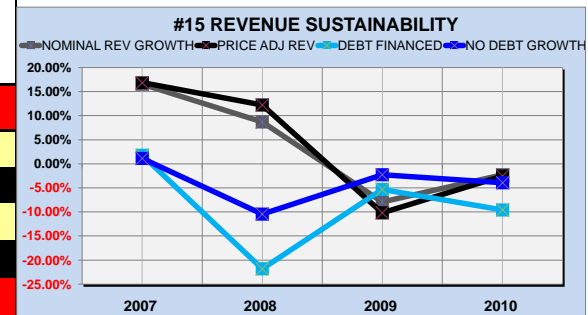
1	2	3	4	5	6	7	8	9	10	11	12		
93	BALANCE SHEET												
94	ASSETS	2006	2007	2008	2009	2010	AVERAGE	% of CURRENT TOTAL ASSETS	% of AVERAGE TOTAL ASSETS	GROWTH RATE in DOLLARS	STANDARD DEVIATION	PROBABILITY	LINKAGE TO REVENUES
95													
96													
97	CURRENT ASSETS												
98	Cash Balance Excess or (Shortfall)	457,850	683,100	403,000	566,800	316,500	485,450	20.06%	22.47%		142,992	29.46%	1.04%
99	CASH	106,000	73,000	44,000	86,000	58,000	73,400	3.68%	3.40%	-13.99%	24,100	32.83%	-86.30%
100	ACCOUNTS RECEIVABLE (net of Bad Debt Allowance)	65,000	101,000	93,000	0	68,000	65,400	4.31%	3.03%	1.13%	39,728	60.75%	17.96%
101	INVENTORIES plus WORK in PROCESS	50,000	60,000	60,000	56,000	60,000	57,200	3.80%	2.65%	4.66%	4,382	7.66%	83.53%
102	ADVANCES & OTHER CURRENT ASSETS	43,000	146,000	63,000	121,000	6,000	84,000	0.38%	3.89%	-38.88%	57,190	68.08%	27.10%
103	PREPAID EXPENSES	40,000	40,000	27,000	27,000	34,000	33,600	2.15%	1.55%	-3.98%	6,504	19.36%	-69.98%
104													
105	TOTAL CURRENT ASSETS	\$304,000	\$420,000	\$287,000	\$290,000	\$226,000	\$305,400	14.32%	14.13%	-7.14%	70,738	23.16%	1.34%
106													
107	FIXED ASSETS												
108	LAND	0	0	0	0	0							
109	BUILDINGS/LEASE IMPROVEMENTS	1,180,000	1,470,000	1,747,000	1,590,000	1,360,000		86.19%	0.00%	3.61%	216,407		95.14%
110	PLANT & EQUIPMENT	548,000	684,000	821,000	784,000	727,000	712,800	46.07%	32.99%	7.32%	106,027	14.87%	93.37%
111	OFFICE EQUIPMENT	0	0	0	0	0	0						
112	TRANSPORTATION EQUIPMENT	0	0	0	0	0	0						
113	(LESS: ACCUMULATED DEPRECIATION EXPENSE)	(480,000)	(578,000)	(700,000)	(782,000)	(795,000)	(667,000)	-50.38%	-30.87%		135,636	-20.34%	-59.91%
114		0											
115	TOTAL NET FIXED ASSETS	\$1,248,000	\$1,576,000	\$1,868,000	\$1,592,000	\$1,292,000	\$1,515,200	81.88%	70.12%	0.87%	252,625	16.67%	88.52%
116													
117	OTHER ASSETS												
118	GOODWILL	732,000	860,000	20,000	29,000	60,000	340,200	3.80%	15.74%	-46.49%	418,803	123.11%	-56.37%
119	OTHER INTANGIBLE ASSETS	0	0	0	0	0	0	0.00%					
120	TOTAL OTHER ASSETS	732,000	860,000	20,000	29,000	60,000	340,200	3.80%	15.74%	-46.49%	418,803	123.11%	-56.37%
121													
122	TOTAL ASSETS	\$2,284,000	\$2,856,000	\$2,175,000	\$1,911,000	\$1,578,000	\$2,160,800	100.00%	100.00%	-8.83%	474,536	21.96%	-2.42%
123	CASH ADJUSTMENT FACTOR	\$106,000	\$73,000	\$44,000	\$86,000	\$58,000	\$73,400						

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	1	2	3	4	5	6	7	8	9	10	11	12	
124	LIABILITIES:	2006	2007	2008	2009	2010							
125	CURRENT LIABILITIES												
126	ACCOUNTS PAYABLE	\$156,000	\$240,000	\$189,000	\$157,000	\$153,000	\$179,000	9.70%	8.28%	-0.48%	37,115	20.73%	38.36%
127	OTHER PAYABLES	244,000	369,000	314,000	299,000	261,000	297,400	16.54%	13.76%	1.70%	48,942	16.46%	60.99%
128	UNEARNED INCOME	0	0	0	0	0	0	0.00%					
129	LINE OF CREDIT	0	130,000	240,000	130,000	40,000	108,000	2.53%	5.00%		93,113	86.22%	92.45%
130	CURRENT PORTION OF LONG TERM DEBT & LEASES	0	0	0	0	0	0	0.00%					
131	LINE of CREDIT LIMIT \$	\$	\$	\$	\$	\$							
132	TOTAL CURRENT LIABILITIES:	\$400,000	\$739,000	\$743,000	\$586,000	\$454,000	\$584,400	28.77%	27.05%	3.22%	158,165	27.06%	82.30%
133													
134													
135													
136	LONG TERM LIABILITIES												
137	LONG TERM DEBT	\$282,000	\$329,000	\$374,000	\$402,000	\$420,000	\$361,400	26.62%	16.73%	10.47%	56,114	15.53%	60.29%
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	0	0	0	0	0	0						
143													
144	TOTAL LONG TERM DEBT	\$282,000	\$329,000	\$374,000	\$402,000	\$420,000	\$361,400	26.62%	16.73%	10.47%	56,114	15.53%	60.29%
145													
146	OTHER LONG TERM LIABILITIES												
147	DEFERRED TAX LIABILITY	0	0	0	0	0	0						
148													
149	TOTAL LIABILITIES:	\$682,000	\$1,068,000	\$1,117,000	\$988,000	\$874,000	\$945,800	55.39%	43.77%	6.40%	173,759	18.37%	94.38%
150													
151	STOCKHOLDERS' EQUITY												
152	COMMON STOCK - CUMULATIVE	\$143,000	\$147,000	\$147,000	\$148,000	\$148,000	\$146,600						
153	OTHER PAID-IN CAPITAL or DISTRIBUTIONS - Cumulative	0	149,900	(349,100)	(435,900)	(587,400)	(244,500)						
154	RETAINED EARNINGS-BEGINNING	1,401,700	1,459,000	1,491,100	1,260,100	1,210,900	1,364,560	76.74%	63.15%		123,323	9.04%	22.17%
155	NET INCOME	124,150	69,550	(500,500)	(106,600)	(146,250)	(111,930)	-9.27%	-5.18%		245,388	-219.23%	-82.48%
156	Tax Effect Distributions	(66,850)	(37,450)	269,500	57,400	78,750	60,270						
157	Dividend Distributions	0	0	0	0	0	0						
158	Other Distributions	0	0	0	0	0	0						
159	RETAINED EARNINGS-ENDING	1,459,000	1,491,100	1,260,100	1,210,900	1,143,400	1,312,900	72.46%	60.76%	-5.91%	154,129	11.74%	-42.87%
160	LESS TREASURY STOCK	0	0	0	0	0	0						
161	EQUITY	\$1,602,000	\$1,788,000	\$1,058,000	\$923,000	\$704,000	\$1,215,000	44.61%	56.23%	-18.58%	460,742	37.92%	-38.09%
162	Annual Equity Percentage Changes		11.61%	-40.83%	-12.76%	-23.73%	-16.43%						
163	Share Price					\$7.04							
164	Shares Outstanding					100,000							
165	Market Capitalization of Equity					\$704,000							
166	MV Equity to Book Equity					100.00%							
167	After-Tax Current Yield on MV Equity (plus dividends)					-20.77%							
168	After-Tax Dividend Yield Based on MV Equity					0.00%							
169	TOTAL LIABILITIES & NET WORTH	\$2,284,000	\$2,856,000	\$2,175,000	\$1,911,000	\$1,578,000	\$2,160,800	100.00%	100.00%	-8.83%	474,536	21.96%	-2.42%
170	Check	0	0	0	0	0							

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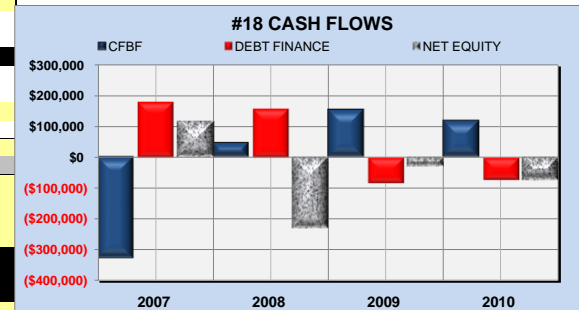
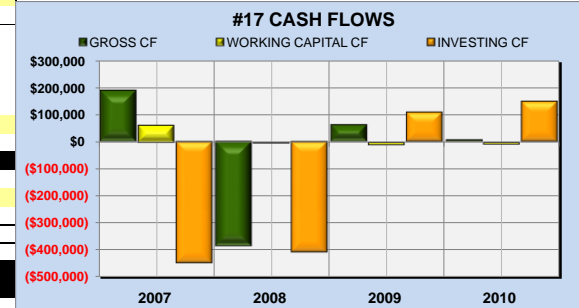
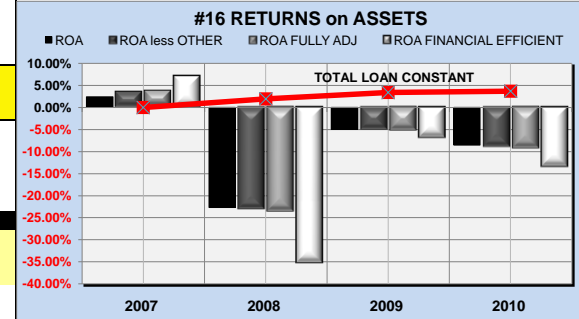
	1	2	3	4	5	6	7	8	9	10	11	12
171												
172	SUSTAINABLE REVENUE GROWTH:	2006	2007	2008	2009	2010	AVERAGE					
173												
174	PROFIT MARGIN TO REVENUES	4.03%	1.94%	-12.83%	-2.97%	-4.17%	-2.80%					
175	TOTAL ASSETS TO REVENUES	74.16%	79.58%	55.75%	53.20%	44.94%	61.53%					
176	RETENTION RATIO - 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%	261.68%	115.90%	455.07%	447.79%	265.32%					
178	RETURN ON EQUITY (ROE)	3.89%	-47.31%	-11.55%	-20.77%	-18.93%	-8.44%					
179	RETURN ON ASSETS (ROA)	2.44%	-22.65%	-4.97%	-8.57%	-8.44%	-8.44%					
180	DEBT RATIO	17.60%	18.40%	35.35%	43.55%	59.66%	34.91%					
181	Green = continue Amber = warning Red = danger											
182	CURRENT YEAR REVENUE GROWTH RATE - NOMINAL	16.53%	8.69%	-7.92%	-2.26%		3.76%					
183	PRICE ADJUSTED ANNUAL REVENUE GROWTH RATE	16.84%	12.19%	-10.16%	-2.55%		4.08%					
184	SUSTAINABLE GROWTH (Equity Based)	1.80%	-21.83%	-5.33%	-9.59%		-8.74%					
185	SUSTAINABLE GROWTH (Equity Based) - adjusted	10.18%	-54.83%	-52.56%	-93.03%		-47.56%					
186	CURRENT YEAR REVENUE GROWTH RATE - NOMINAL	16.53%	8.69%	-7.92%	-2.26%		3.76%					
187	PRICE ADJUSTED ANNUAL REVENUE GROWTH RATE	16.84%	12.19%	-10.16%	-2.55%		4.08%					
188	INTERNAL GROWTH (Asset Based)	1.12%	-10.46%	-2.29%	-3.95%		-3.89%					
189	INTERNAL GROWTH (Asset Based) - adjusted	6.37%	-26.26%	-22.60%	-38.37%		-20.21%					
190	Green = continue Amber = warning Red = danger											
191												
192	RATIO ANALYSIS:	2006	2007	2008	2009	2010	AVERAGE					
193												
194	FLOW RATIO											
195	TOTAL CURRENT ASSETS	\$304,000	\$420,000	\$287,000	\$290,000	\$226,000	\$305,400					
196	Less CASH & CASH EQUIVALENTS	106,000	73,000	44,000	86,000	58,000	73,400					
197	ADJUSTED CURRENT ASSETS (Total less cash & equiv)	198,000	347,000	243,000	204,000	168,000	232,000					
198	TOTAL CURRENT LIABILITIES	400,000	739,000	743,000	586,000	454,000	584,400					
199	FLOW RATIO (Less than 1 desirable)	0.50	0.47	0.33	0.35	0.37	0.40					
200	DEBT RATIO		59.73%	105.58%	107.04%	124.15%	99.12%					
201	TIMES INTEREST EARNED		0.00	-63.17	-8.11	-12.24	0.00					
202	OPERATING LEVERAGE		95.79%	127.83%	105.77%	108.39%	109.45%					
203	ACCOUNTS PAYABLE TO REVENUES		6.69%	4.84%	4.37%	4.36%	5.07%					
204	LONG TERM DEBT TO TOTAL LIABILITIES		30.81%	33.48%	40.69%	48.05%	38.26%					
205	LONG TERM DEBT TO TOTAL ASSETS		11.52%	17.20%	21.04%	26.62%	19.09%					
206	TOTAL LIABILITIES TO TOTAL ASSETS		37.39%	51.36%	51.70%	55.39%	48.96%					
207	TOTAL DEBT +/- \$ TO REVENUES +/- \$		\$0.76	\$0.16	\$0.42	\$1.41	\$0.69					
208												
209	CURRENT RATIO		0.57	0.39	0.49	0.50	0.49					
210	QUICK RATIO		0.49	0.31	0.40	0.37	0.39					
211	CASH RATIO		17.38%	15.33%	29.66%	25.66%	22.01%					
212	CASH TO CURRENT LIAB.		9.88%	5.92%	14.68%	12.78%	10.81%					
213	WORKING CAPITAL		(\$319,000)	(\$456,000)	(\$296,000)	(\$228,000)	(\$324,750)					
214	ADJUSTED WORKING CAPITAL (AWC)		(\$79,000)	(\$36,000)	(\$101,000)	(\$26,000)	(\$60,250)					
215	CHANGE IN WORKING CAPITAL		(\$319,000)	(\$137,000)	\$160,000	\$68,000	(\$57,000)					
216	NET WORKING CAPITAL		(\$648,000)	(\$830,000)	(\$698,000)	(\$706,000)	(\$706,000)					
217	WORKING CAPITAL TO TOTAL ASSETS		-11.17%	-20.97%	-15.49%	-14.45%	-15.52%					
218												
219	REVENUES TO TOTAL ASSETS		1.26	1.79	1.88	2.22	1.79					
220	WORKING CAPITAL TO REVENUES		-8.89%	-11.69%	-8.24%	-6.49%	-8.83%					
221	ADJUSTED WORKING CAPITAL TO REVENUES		-2.20%	-0.92%	-2.81%	-0.71%	-1.66%					
222	FIXED ASSETS TO REVENUES		43.91%	47.89%	44.32%	36.80%	43.23%					
223	ACCOUNTS RECEIVABLE TO REVENUES		2.81%	2.38%	0.00%	1.94%	1.78%					
224	REVENUES TO INVENTORY		59.82	65.02	64.14	58.52						
225	NET INCOME +/- \$ TO REVENUES +/- \$		(\$0.11)	(\$1.83)	(\$1.27)	\$0.49	(\$0.68)					
226	GROSS PROFIT MARGIN		70.88%	69.83%	70.49%	70.58%	70.44%					
227	NET PROFIT MARGIN		1.94%	-12.83%	-2.97%	-4.17%	-4.51%					



	2006	2007	2008	2009	2010
>Yrly Dep Exp	-106,000.00	-119,000.00	-115,000.00	-168,000.00	-152,000.00
>Gross Fixed Assets (GFA)	1,728,000.00	2,154,000.00	2,568,000.00	2,374,000.00	2,087,000.00
>Accumulated Depreciation	-480,000.00	-578,000.00	-700,000.00	-782,000.00	-795,000.00
>Beg Acct Deprc		-459,000.00	-585,000.00	-614,000.00	-643,000.00
>Prior Actual Accum Deprc		-480,000.00	-578,000.00	-700,000.00	-782,000.00
>Difference		21,000.00	-7,000.00	86,000.00	139,000.00
>Prior Yr GFA Minus Difference		1,728,000.00	2,154,000.00	2,568,000.00	2,374,000.00
>Current GFA		2,154,000.00	2,568,000.00	2,374,000.00	2,087,000.00
>Adj Prior GFA		1,707,000.00	2,161,000.00	2,482,000.00	2,235,000.00
CAPEX	447,000	407,000	(108,000)	(148,000)	

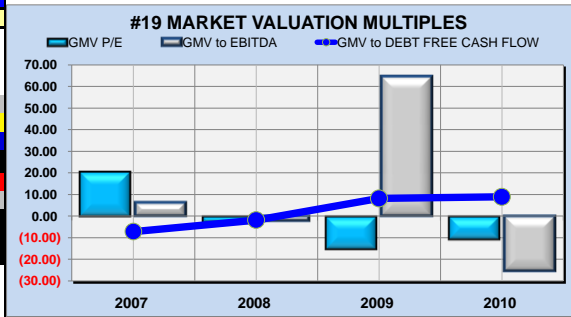
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	1	2	3	4	5	6	7	8	9	10	11	12
228	RETURN ON ASSETS (ROA)	2.44%	-22.65%	-4.97%	-8.57%	-8.44%						
229	ROA excluding other assets	3.48%	-22.86%	-5.04%	-8.91%	-8.33%						
230	ROA excluding other assets & excess cash or add deficit	3.62%	-23.34%	-5.28%	-9.26%	-8.57%						
231	RETURN ON ASSETS (ROA) with EFFICIENT FINANCING ONLY	3.50%	-22.35%	-4.00%	-8.12%	-7.74%						
	RETURN ON ASSETS (ROA) with EFFICIENT FINANCING & FULLY ADJ.	7.01%	-35.13%	-6.91%	-13.44%	-12.12%						
232	DEBT LOAN CONSTANT	0.00%	1.95%	3.38%	3.70%	2.26%						
233	DEBT LOAN CONSTANT asset weighted	0.00%	6.92%	12.15%	12.68%	7.94%						
234	DEBT LOAN CONSTANT asset weighted & tax adjusted	0.00%	4.50%	7.90%	8.24%	5.16%						
235	RETURN ON GROSS FIXED ASSETS	3.23%	-19.49%	-4.49%	-7.01%	-6.94%						
236	RETURN ON EQUITY (ROE)	3.89%	-47.31%	-11.55%	-20.77%	-18.93%						
237	GROSS AFTER TAX CASH FLOW	\$188,550	(\$385,500)	\$61,400	\$5,750	(\$32,450)						
238	GROSS AFTER TAX CASH FLOW TO SALES	5.25%	-9.88%	1.71%	0.16%	-0.69%						
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		\$107,000	(\$770,000)	(\$164,000)	(\$225,000)	(\$263,000)					
245	PLUS: DEPRECIATION		119,000	115,000	168,000	152,000	138,500					
246	PLUS OTHER		0	0	0	0	0					
247	MINUS: INCOME TAX ACTUAL or @ 35% APPLIED		37,450	(269,500)	(57,400)	(78,750)	(92,050)					
248	GROSS CASH FLOW (GCF)		\$188,550	(\$385,500)	\$61,400	\$5,750	(\$32,450)					
249	Percentage to Revenues		5.25%	-9.88%	1.71%	0.16%	-0.92%					
250	ACCOUNTS RECEIVABLE - DECR/(INCR)		(36,000)	8,000	93,000	(68,000)	(750)					
251	INVENTORY - DECR/(INCR)		(10,000)	0	4,000	(4,000)	(2,500)					
252	OTHER CURRENT ASSETS - DECR/(INCR)		(103,000)	96,000	(58,000)	108,000	10,750					
253	ACCOUNTS PAYABLE - INCR/(DECR)		84,000	(51,000)	(32,000)	(4,000)	(750)					
254	OTHER CURRENT LIABILITIES - INCR/(DECR)		125,000	(55,000)	(15,000)	(38,000)	4,250					
255	OPERATING CASH FLOW (OCF)		\$60,000	(\$2,000)	(\$8,000)	(\$6,000)	\$11,000					
256	Percentage to Revenues		1.67%	-0.05%	-0.22%	-0.17%	0.31%					
257	FIXED ASSETS - DECR/(INCR)		(\$447,000)	(\$407,000)	\$108,000	\$148,000	(\$149,500)					
258	OTHER INVESTMENTS - DECR/(INCR)		(128,000)	840,000	(9,000)	(31,000)	168,000					
259	INVESTING CASH FLOW (ICF)		(\$575,000)	\$433,000	\$99,000	\$117,000	\$18,500					
260	Percentage to Revenues		-16.02%	11.10%	2.76%	3.33%	0.52%					
261	CASH FLOW BEFORE FINANCING (CFBF)		(\$326,450)	\$45,500	\$152,400	\$116,750	(\$2,950)					
262	Percentage to Revenues		-9.10%	1.17%	4.24%	3.33%	-0.08%					
263	CASH FLOW BEFORE FINANCING - adjusted		(198,450)	(794,500)	161,400	147,750	(170,950)					
264	Conversion Ratio of Gross Cash Flow to CFBF adj]		-105.25%	206.10%	262.87%	2569.57%	526.81%					
265	Percentage to Revenues		-9.10%	1.17%	4.24%	3.33%	-0.08%					
266	SHORT TERM DEBT - INCR/(DECR)		130,000	110,000	(110,000)	(90,000)	10,000					
267	LONG TERM DEBT - INCR/(DECR)		47,000	45,000	28,000	18,000	34,500					
268	DEBT FINANCING CASH FLOW (DFCF)		\$177,000	\$155,000	(\$82,000)	(\$72,000)	\$44,500					
269	Percentage to Revenues		4.93%	3.97%	-2.28%	-2.05%	1.26%					
270	CAPITAL STOCK - INCR/(DECR)		4,000	0	1,000	0						
271	PAID-IN or DISTRIBUTION ADJMT. - INCR/(DECR)		149,900	(499,000)	(86,800)	(151,500)	(146,850)					
272	DISTRIBUTIONS - DIVIDENDS, TAX, & OTHER		(37,450)	269,500	57,400	78,750	92,050					
273	TREASURY STOCK - INCR/(DECR)		0	0	0	0	0					
274	EQUITY FINANCING CASH FLOW (EFCF)		\$116,450	(\$229,500)	(\$28,400)	(\$72,750)	(\$53,550)					
275	Percentage to Revenues		3.24%	-5.88%	-0.79%	-2.07%	-1.52%					
276	FINANCING CASH FLOW (FCF)		\$293,450	(\$74,500)	(\$110,400)	(\$144,750)	(\$9,050)					
277												
278	GROSS CASH FLOW (GCF)		188,550	(385,500)	61,400	5,750	(32,450)					
279	OPERATING CASH FLOW (OCF)		60,000	(2,000)	(8,000)	(6,000)	11,000					
280	INVESTING CASH FLOW (ICF)		(\$575,000)	433,000	99,000	117,000	18,500					
281	FINANCING CASH FLOW		293,450	(74,500)	(110,400)	(144,750)	(9,050)					
282	COMPREHENSIVE CASH FLOW (CCF)		(\$33,000)	(\$29,000)	\$42,000	(\$28,000)	(\$12,000)					
283			-17.50%	7.52%	68.40%	-486.96%	-0.34%					
284	CASH BALANCE CHANGE		(\$33,000)	(\$29,000)	\$42,000	(\$28,000)	(\$12,000)					
285	Difference		0	0	0	0	0					



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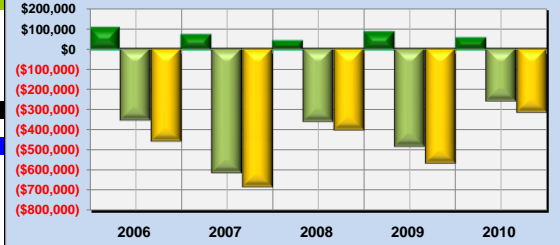
	1	2	3	4	5	6	7	8	9	10	11	12
286	HISTORICAL CAPITALIZED CASH FLOW VALUE:											
287	2006	2007	2008	2009	2010	WEIGHTED AVERAGE VALUE						
288												
289	GROSS CASH FLOW	\$188,550	(\$385,500)	\$61,400	\$5,750	(\$37,525)						
290	OPERATING CASH FLOW	60,000	(2,000)	(8,000)	(6,000)	800						
291	ADD BACK AFTER TAX INTEREST EXPENSE	0	7,800	11,700	11,050	9,490						
292	INVESTING CASH FLOW (less investment changes)	(447,000)	(407,000)	108,000	148,000	(34,500)						
293	ADJUSTMENTS TO CASH FLOW (after tax)	\$0	\$0	\$0	\$0	\$0						
294	DEBT FREE CASH FLOW BEFORE FINANCING	(\$198,450)	(\$786,700)	\$173,100	\$158,800	(\$61,735)						
295	TOTAL ASSETS to NET INCOME (after tax) - CURRENT YEAR	41.06	(4.41)	(20.14)	(11.67)	(20.42)						
296	TOTAL ASSETS to EBITDA - CURRENT YEAR	12.64	(3.38)	86.86	(28.18)	(70.16)						
297	TOTAL ASSETS to DEBT FREE CASH FLOW - CURRENT YEAR	(14.39)	(2.76)	11.04	9.94	(35.00)						
298												
299	DISCOUNT RATE or WEIGHTED COST of CAPITAL	17.67%		CAP RATE	11.17%	11.17%						
300	GROWTH RATE LONG TERM - NOMINAL GDP RATE	6.50%		P/E RATIO	-3.74	12.74						
301	CAPITALIZATION RATE (CAP RATE) - inverse equals price multiple	11.17%		CAPITALIZED GROSS VALUE	\$1,421,237	(\$552,519)						
302	REMARKS:			MINUS TOTAL LIABILITIES	\$874,000	\$874,000						
303												
304				MARKET VALUE NET WORTH	\$547,237	(\$1,426,519)						
305				MARKET VALUE to BOOK NET WORTH	77.73%	-117.41%						
306				PLUS or MINUS WORKING CAPITAL CASH	\$695,237	(\$1,353,119)						
307	TOTAL GROSS MARKET VALUE (GMV) to NET INCOME (after tax) - CURRENT YEAR	20.43	(2.88)	(14.98)	(10.51)	(13.43)						
308	TOTAL GROSS MARKET VALUE (GMV) to EBITDA - CURRENT YEAR	6.29	(2.21)	64.60	(25.38)	(46.14)						
309	TOTAL GROSS MARKET VALUE (GMV) to DEBT FREE CASH FLOW - CURRENT YEAR	(7.16)	(1.81)	8.21	8.95	(23.02)						
310												
311	GROSS EXTERNAL FINANCING NEED (EFN):											
312	(using current assets and current liabilities)	2006	2007	2008	2009	2010	AVERAGE					
313	REVENUES	\$3,080,000	\$3,589,000	\$3,901,000	\$3,592,000	\$3,511,000	\$3,534,600					
314	CURRENT ASSETS to REVENUES	9.87%	11.70%	7.36%	8.07%	6.44%	8.69%					
315	CURRENT LIABILITIES to REVENUES	12.99%	20.59%	19.05%	16.31%	12.93%	16.37%					
316	CHANGE IN REVENUES	\$509,000	\$312,000	(\$309,000)	(\$81,000)		\$107,750					
317	PROFIT MARGIN	4.03%	1.94%	-12.83%	-2.97%	-4.17%	-2.80%					
318	RETAINED EARNINGS/NET INCOME		46.15%	46.15%	46.15%	46.15%	46.15%					
319	EFN \$ AMOUNT: (EXCESS)		(\$49,794)	(\$17,995)	\$21,231	\$3,703	(\$10,714)					
320	Green = continue Amber = warning Red = danger											
321												
322	ADJ. WORKING CAP EXTERNAL FINANCING NEED (EFN):											
323	(using ARs plus inventory & APs & other payables)	2006	2007	2008	2009	2010	AVERAGE					
324	REVENUES	\$3,080,000	\$3,589,000	\$3,901,000	\$3,592,000	\$3,511,000	\$3,534,600					
325	ACCOUNTS RECEIVABLE PLUS INVENTORY to REVENUES	3.73%	4.49%	3.92%	1.56%	3.65%	3.47%					
326	ACCOUNTS PAYABLE to REVENUES	5.06%	6.69%	4.84%	4.37%	4.36%	5.07%					
327	OTHER PAYABLES (in Current Liabilities) to REVENUES	7.92%	10.28%	8.05%	8.32%	7.43%	8.40%					
328	CHANGE in REVENUES	\$509,000	\$312,000	(\$309,000)	(\$81,000)		\$107,750					
329	PROFIT MARGIN to REVENUES	4.03%	1.94%	-12.83%	-2.97%	-4.17%	-2.80%					
330	RETAINED EARNINGS/NET INCOME		46.15%	46.15%	46.15%	46.15%	46.15%					
331	EFN \$ AMOUNT: (EXCESS)		(\$68,089)	(\$9,518)	\$30,177	\$5,041	(\$10,597)					
332	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		AVERAGE				
335												
336	CASH BALANCE	\$106,000	\$73,000	\$44,000	\$86,000	\$58,000		\$73,400				
337												
338	NEEDED LINE of CREDIT (LOC) (assuming no cash)	(107,850)	(111,100)	195,000	(51,800)	42,500		(6,650)				
339	NEEDED LOC (including other payables)	(351,850)	(480,100)	(119,000)	(350,800)	(218,500)		(304,050)				
340	CASH minus NEEDED ADJUSTED LOC	457,850	553,100	163,000	436,800	276,500		377,450				
341	OUTSTANDING LOC BALANCE	0	130,000	240,000	130,000	40,000		108,000				
342	EXCESS or (SHORTFALL) CASH BALANCE or LOC	\$457,850	\$683,100	\$403,000	\$566,800	\$316,500		\$485,450				
343		(457,850)	(683,100)	(403,000)	(566,800)	(316,500)						
344	NEEDED TOTAL CASH BALANCE in WORKING CAPITAL	(351,850)	(480,100)	(119,000)	(350,800)	(218,500)		(341,250)				
345		351,850	610,100	359,000	480,800	258,500						
346	MAXIMUM POTENTIAL BORROWING CAPACITY 65/40/33 net fixed	\$474,090	\$609,730	\$700,890	\$547,760	\$494,560		\$565,406				
347	TOTAL INTEREST BEARING LIABILITIES OUTSTANDING	282,000	459,000	614,000	532,000	460,000		469,400				
348	BORROWING AVAILABILITY or (OVER-BORROWED)	192,090	150,730	86,890	15,760	34,560		96,006				
349	INTEREST BEARING DEBT to EBITDA MULTIPLE	2.03	2.03	(0.95)	24.18	(8.21)		4.26				
350												
351	ALTMAN Z BANKRUPTCY SCORE:	2006	2007	2008	2009	2010		AVERAGE				
352												
353	WORKING CAPITAL / TOTAL ASSETS	-4.20%	-11.17%	-20.97%	-15.49%	-14.45%		-13.26%				
354	(x 6.56)	-0.28	-0.73	-1.38	-1.02	-0.95		-0.87				
355	ENDING RETAINED EARNINGS / TOTAL ASSETS	63.88%	52.21%	57.94%	63.36%	72.46%		61.97%				
356	(x 3.26)	2.08	1.70	1.89	2.07	2.36		2.02				
357	EARNINGS PRE - INTEREST EXP & INC TAX / TOTAL ASSETS	8.36%	3.75%	-34.85%	-7.64%	-13.18%		-8.71%				
358	(x 6.72)	0.56	0.25	(2.34)	(0.51)	(0.89)		(0.59)				
359	NET WORTH / TOTAL LIABILITIES	234.90%	167.42%	94.72%	93.42%	80.55%		134.20%				
360	(x 1.05)	2.47	1.76	0.99	0.98	0.85		1.41				
361	ALTMAN Z SCORE:		2.98	(0.83)	1.52	1.37		1.26				
362	Green = continue Amber = warning Red = danger											

#21 WORKING CAPITAL CASH & LOC NEED



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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	8	10	9	0	7					7	
368	CASH RELEASE or (USE) from ACCOUNTS RECEIVABLE		(\$25,258)	\$16,780	\$85,633	\$0					\$19,289	
369	NUMBER OF DAYS TIED UP IN											
370	INVENTORIES TO REVENUES	6	6	6	6	6					6	
371	CASH RELEASE or (USE) from INVENTORIES		(\$1,737)		(\$753)	(\$5,263)					(\$634)	
372	LESS: NUMBER OF DAYS TIED UP IN											
373	ACCOUNTS PAYABLE TO REVENUES	18	24	17	16	16					18	
374	CASH RELEASE or (USE) from ACCOUNTS PAYABLE		\$58,219	(\$71,864)	(\$17,029)	(\$460)					(\$7,783)	
375												
376	NET TRADE CYCLE DAYS:	(5)	(8)	(3)	(10)	(3)					(6)	
377	Green = continue Amber = warning Red = danger											
378	CAPITAL CASH NEEDS FOR FULL NET TRADE CYCLE		(\$74,850)	(\$39,558)	(\$99,274)	(\$24,959)					(\$59,660)	
379	DAILY OPERATIONAL EXPENSE CASH NEEDS		\$9,446	\$11,907	\$9,807						\$10,387	
380	NET CASH RELEASE or USE from TRADE CYCLE		\$31,224	(\$49,868)	\$67,852	(\$5,722)					\$10,871	
381	CASH GAIN or (LOSS) per Chg in NET TRADE DAYS		\$9,969	(\$10,836)	\$9,978	(\$757)						
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)		3.89%	-47.31%	-11.55%	-20.77%					-18.93%	
387	FINANCED DEBT to FINANCED DEBT plus EQUITY - percentage		20.43%	36.72%	36.56%	39.52%					33.31%	
388	EQUITY to LONG TERM DEBT plus EQUITY - percentage		79.57%	63.28%	63.44%	60.48%					66.69%	
389												
390	ACTUAL WEIGHTED COST OF CAPITAL:		3.10%	-29.93%	-7.33%	-12.56%					-11.68%	
391	ADJ. COST of CAP. with assumed ROE of 26.5% annually		21.09%	16.77%	16.81%	16.03%					17.67%	
392	MONTHLY DISCOUNT PERCENTAGE		1.76%	1.40%	1.40%	1.34%					1.47%	
393	ROE % / OPERATING EARNINGS GROWTH %		(0.09)	0.06	0.14	(0.49)					(0.09)	
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		125.67%	179.36%	187.96%	222.50%					178.87%	
398	NET OPERATING INCOME (NOI) AFTER TAX DIVIDED BY REVENUES		1.94%	-12.63%	-2.64%	-3.85%					-4.30%	
399	TOTAL ASSETS DIVIDED BY TOTAL EQUITY		159.73%	205.58%	207.04%	224.15%					199.12%	
400	NET INCOME AFTER TAX DIVIDED BY REVENUES		1.94%	-12.83%	-2.97%	-4.17%					-4.51%	
401	RETURN ON INVESTED CAPITAL ROI:		2.44%	-22.65%	-4.97%	-8.57%					-8.44%	
402	ADJUSTED RETURN ON EQUITY ROE:		3.89%	-46.57%	-10.28%	-19.20%					-18.04%	
403	RETURN ON EQUITY ROE:		3.89%	-47.31%	-11.55%	-20.77%					-18.93%	
404	ROI minus ADJUSTED WEIGHTED COST OF CAPITAL		-18.65%	-39.42%	-21.78%	-24.60%					-26.11%	
405	CUMULATIVE EVA PREMIUM or (DEFICIT) WEALTH		(\$532,689)	(\$1,390,104)	(\$1,806,256)	(\$2,194,370)					(\$1,480,855)	
406	Green = continue Amber = warning Red = danger											