

**Twisted Cereals**  
**Budgeting & Planning**



**Primary Developer: BPM**

**Cover Notes:**

1. Contains example outputs from a rolling monthly budgeting & planning model.
2. Outputs presented following March 2015 roll-forward.

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## Budgeting & Planning

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# Financial Statements Summary

## Budgeting & Planning

### Income Statement (\$'000) - FY2016 (F)

Month Ending	Jul 15 (F)	Aug 15 (F)	Sep 15 (F)	Oct 15 (F)	Nov 15 (F)	Dec 15 (F)	Jan 16 (F)	Feb 16 (F)	Mar 16 (F)	Apr 16 (F)	May 16 (F)	Jun 16 (F)	Total
Revenue	1,634	1,674	1,714	1,754	1,794	1,834	1,874	1,914	1,954	1,994	2,034	2,074	22,245
Cost of Goods Sold	(1,173)	(1,192)	(1,212)	(1,231)	(1,251)	(1,270)	(1,290)	(1,309)	(1,329)	(1,348)	(1,368)	(1,387)	(15,362)
<b>Gross Margin</b>	<b>461</b>	<b>481</b>	<b>502</b>	<b>522</b>	<b>543</b>	<b>563</b>	<b>584</b>	<b>604</b>	<b>625</b>	<b>645</b>	<b>666</b>	<b>686</b>	<b>6,883</b>
Net Operating Expenses	(216)	(218)	(220)	(222)	(223)	(225)	(227)	(229)	(230)	(224)	(225)	(225)	(2,684)
<b>EBITDA</b>	<b>244</b>	<b>263</b>	<b>282</b>	<b>301</b>	<b>320</b>	<b>338</b>	<b>357</b>	<b>376</b>	<b>395</b>	<b>421</b>	<b>441</b>	<b>461</b>	<b>4,198</b>
Depreciation & Amortisation	(56)	(56)	(56)	(56)	(57)	(57)	(57)	(57)	(57)	(57)	(57)	(57)	(679)
<b>EBIT</b>	<b>188</b>	<b>207</b>	<b>226</b>	<b>244</b>	<b>263</b>	<b>282</b>	<b>300</b>	<b>319</b>	<b>338</b>	<b>364</b>	<b>384</b>	<b>404</b>	<b>3,520</b>
Net Interest Expense	(19)	(19)	(19)	(19)	(19)	(18)	(18)	(18)	(17)	(17)	(16)	(16)	(214)
<b>Net Profit Before Tax</b>	<b>169</b>	<b>188</b>	<b>207</b>	<b>226</b>	<b>245</b>	<b>264</b>	<b>283</b>	<b>302</b>	<b>321</b>	<b>348</b>	<b>368</b>	<b>388</b>	<b>3,306</b>
Tax Expense	(51)	(56)	(62)	(68)	(73)	(79)	(85)	(90)	(96)	(104)	(110)	(117)	(992)
<b>Net Profit After Tax</b>	<b>118</b>	<b>131</b>	<b>145</b>	<b>158</b>	<b>171</b>	<b>185</b>	<b>198</b>	<b>211</b>	<b>225</b>	<b>243</b>	<b>257</b>	<b>272</b>	<b>2,314</b>

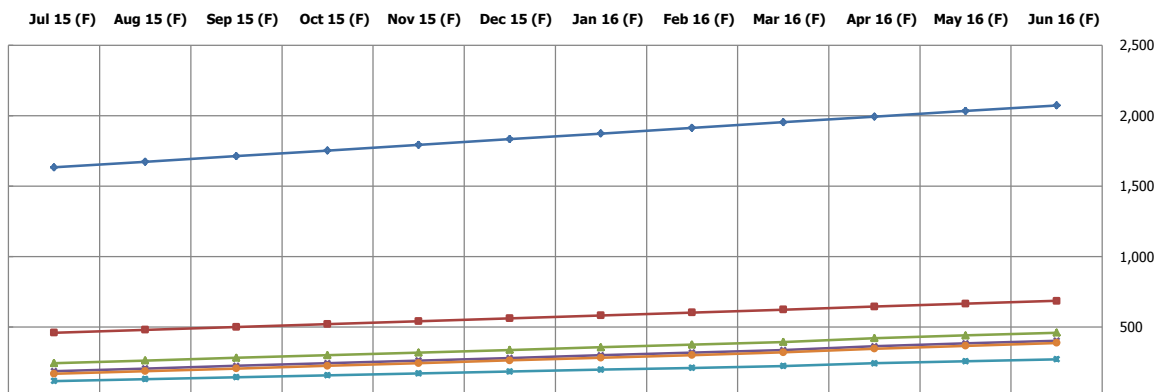
### Balance Sheet (\$'000) - FY2016 (F)

Month Ending	Jul 15 (F)	Aug 15 (F)	Sep 15 (F)	Oct 15 (F)	Nov 15 (F)	Dec 15 (F)	Jan 16 (F)	Feb 16 (F)	Mar 16 (F)	Apr 16 (F)	May 16 (F)	Jun 16 (F)	Total
Current Assets	5,901	6,128	6,415	6,432	6,732	7,084	7,087	7,475	7,802	7,845	8,200	8,698	8,698
Non-Current Assets	8,839	8,793	8,746	8,700	8,653	8,607	8,560	8,513	8,467	8,420	8,373	8,327	8,327
<b>Total Assets</b>	<b>14,740</b>	<b>14,921</b>	<b>15,161</b>	<b>15,132</b>	<b>15,386</b>	<b>15,691</b>	<b>15,647</b>	<b>15,988</b>	<b>16,269</b>	<b>16,266</b>	<b>16,573</b>	<b>17,024</b>	<b>17,024</b>
Current Liabilities	1,028	1,100	1,231	1,082	1,206	1,372	1,154	1,336	1,447	1,260	1,374	1,620	1,620
Non-Current Liabilities	4,898	4,899	4,900	4,901	4,902	4,903	4,904	4,905	4,906	4,907	4,908	4,909	4,909
<b>Total Liabilities</b>	<b>5,926</b>	<b>5,999</b>	<b>6,131</b>	<b>5,983</b>	<b>6,108</b>	<b>6,275</b>	<b>6,058</b>	<b>6,241</b>	<b>6,353</b>	<b>6,167</b>	<b>6,282</b>	<b>6,529</b>	<b>6,529</b>
<b>Net Assets</b>	<b>8,813</b>	<b>8,922</b>	<b>9,030</b>	<b>9,149</b>	<b>9,277</b>	<b>9,416</b>	<b>9,589</b>	<b>9,747</b>	<b>9,916</b>	<b>10,098</b>	<b>10,291</b>	<b>10,495</b>	<b>10,495</b>
Ordinary Equity	1,150	1,160	1,160	1,160	1,160	1,160	1,185	1,185	1,185	1,185	1,185	1,185	1,185
Other Equity	17	17	18	18	18	18	18	18	18	18	18	18	18
Retained Profits	7,646	7,744	7,853	7,971	8,100	8,238	8,387	8,545	8,713	8,896	9,089	9,293	9,293
<b>Total Equity</b>	<b>8,813</b>	<b>8,922</b>	<b>9,030</b>	<b>9,149</b>	<b>9,277</b>	<b>9,416</b>	<b>9,589</b>	<b>9,747</b>	<b>9,916</b>	<b>10,098</b>	<b>10,291</b>	<b>10,495</b>	<b>10,495</b>

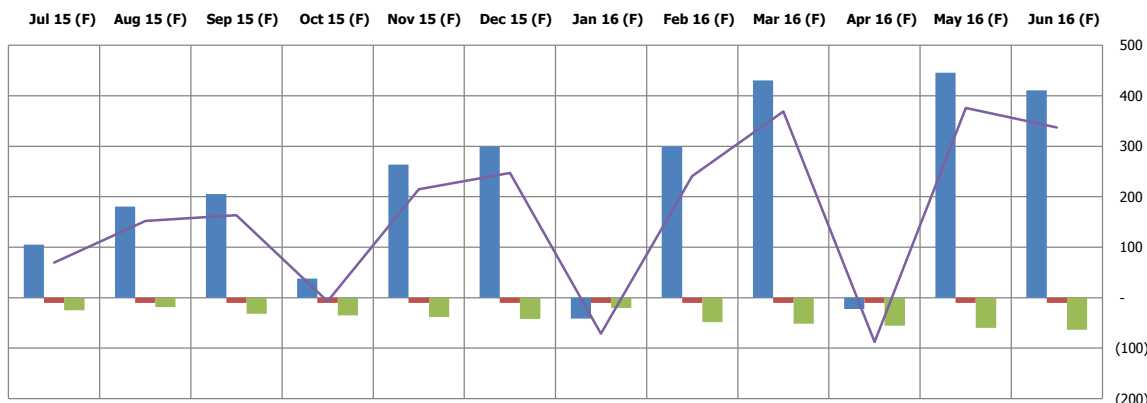
### Cash Flow Statement (\$'000) - FY2016 (F)

Month Ending	Jul 15 (F)	Aug 15 (F)	Sep 15 (F)	Oct 15 (F)	Nov 15 (F)	Dec 15 (F)	Jan 16 (F)	Feb 16 (F)	Mar 16 (F)	Apr 16 (F)	May 16 (F)	Jun 16 (F)	Total
Cash Receipts	1,648	1,641	1,630	1,772	1,708	1,854	1,841	1,764	2,038	1,902	2,060	1,979	21,836
Cash Payments	(1,434)	(1,462)	(1,429)	(1,511)	(1,457)	(1,557)	(1,598)	(1,484)	(1,625)	(1,571)	(1,641)	(1,592)	(18,362)
Other Operating Cash Flows	(109)	2	5	(223)	13	3	(284)	20	17	(353)	27	23	(861)
<b>Operating Cash Flows</b>	<b>105</b>	<b>181</b>	<b>205</b>	<b>38</b>	<b>263</b>	<b>299</b>	<b>(41)</b>	<b>299</b>	<b>431</b>	<b>(23)</b>	<b>446</b>	<b>410</b>	<b>2,614</b>
Capital Expenditure	(10)	(10)	(10)	(10)	(10)	(10)	(10)	(10)	(10)	(10)	(10)	(10)	(120)
Other Investing Cash Flows	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Investing Cash Flows</b>	<b>(10)</b>	<b>(10)</b>	<b>(10)</b>	<b>(10)</b>	<b>(10)</b>	<b>(10)</b>	<b>(10)</b>	<b>(10)</b>	<b>(10)</b>	<b>(10)</b>	<b>(10)</b>	<b>(10)</b>	<b>(120)</b>
Debt Drawdowns/(Repayments)	1	1	1	1	1	1	1	1	1	1	1	1	12
Equity Raisings/(Buybacks)	-	10	-	-	-	-	25	-	-	-	-	-	35
Other Financing Cash Flows	(26)	(29)	(33)	(36)	(39)	(43)	(46)	(49)	(53)	(56)	(61)	(64)	(537)
<b>Financing Cash Flows</b>	<b>(25)</b>	<b>(18)</b>	<b>(32)</b>	<b>(35)</b>	<b>(38)</b>	<b>(42)</b>	<b>(20)</b>	<b>(48)</b>	<b>(52)</b>	<b>(55)</b>	<b>(60)</b>	<b>(63)</b>	<b>(490)</b>
<b>Change in Cash Held</b>	<b>70</b>	<b>152</b>	<b>164</b>	<b>(7)</b>	<b>215</b>	<b>247</b>	<b>(71)</b>	<b>241</b>	<b>369</b>	<b>(88)</b>	<b>376</b>	<b>337</b>	<b>2,004</b>

### Profitability (\$'000) - FY2016 (F)



### Cash Flows (\$'000) - FY2016 (F)



# Budget Income Statement Summary

## Budgeting & Planning

### Income Statement - Projected - FY2015

Month Ending	Jul 14 (H)	Aug 14 (H)	Sep 14 (H)	Oct 14 (H)	Nov 14 (H)	Dec 14 (H)	Jan 15 (H)	Feb 15 (H)	Mar 15 (H)	Apr 15 (F)	May 15 (F)	Jun 15 (F)	Total
Revenue	1,467	1,563	1,659	1,709	1,621	1,579	1,531	1,507	1,474	1,514	1,554	1,594	18,772
Cost of Goods Sold	(1,076)	(1,146)	(1,216)	(1,253)	(1,188)	(1,157)	(1,122)	(1,104)	(1,080)	(1,114)	(1,134)	(1,153)	(13,744)
<b>Gross Margin</b>	<b>392</b>	<b>417</b>	<b>443</b>	<b>456</b>	<b>433</b>	<b>422</b>	<b>409</b>	<b>403</b>	<b>394</b>	<b>399</b>	<b>420</b>	<b>440</b>	<b>5,028</b>
Net Operating Expenses	(206)	(208)	(209)	(211)	(213)	(214)	(216)	(218)	(219)	(214)	(214)	(215)	(2,557)
<b>EBITDA</b>	<b>186</b>	<b>210</b>	<b>234</b>	<b>245</b>	<b>220</b>	<b>207</b>	<b>193</b>	<b>185</b>	<b>175</b>	<b>186</b>	<b>206</b>	<b>226</b>	<b>2,471</b>
Depreciation & Amortisation	(58)	(58)	(58)	(58)	(58)	(58)	(58)	(58)	(58)	(56)	(56)	(56)	(687)
<b>EBIT</b>	<b>128</b>	<b>152</b>	<b>176</b>	<b>188</b>	<b>163</b>	<b>150</b>	<b>136</b>	<b>128</b>	<b>117</b>	<b>129</b>	<b>149</b>	<b>169</b>	<b>1,785</b>
Net Interest Expense	(20)	(20)	(19)	(19)	(19)	(19)	(19)	(18)	(18)	(18)	(20)	(20)	(229)
<b>Net Profit Before Tax</b>	<b>108</b>	<b>132</b>	<b>157</b>	<b>169</b>	<b>144</b>	<b>131</b>	<b>117</b>	<b>109</b>	<b>99</b>	<b>111</b>	<b>130</b>	<b>149</b>	<b>1,556</b>
Tax Expense	(33)	(40)	(47)	(51)	(43)	(39)	(35)	(33)	(30)	(33)	(39)	(45)	(467)
<b>Net Profit After Tax</b>	<b>76</b>	<b>93</b>	<b>110</b>	<b>118</b>	<b>100</b>	<b>92</b>	<b>82</b>	<b>76</b>	<b>69</b>	<b>78</b>	<b>91</b>	<b>105</b>	<b>1,089</b>

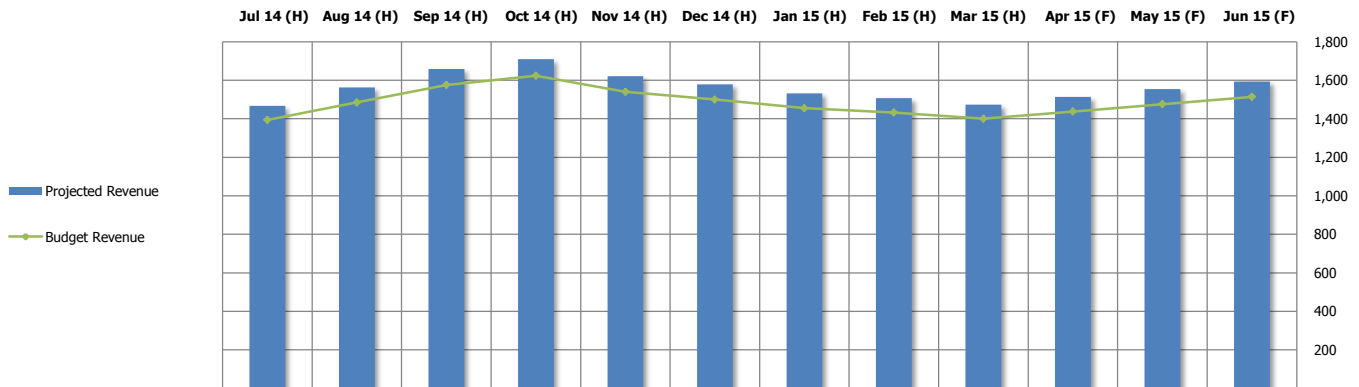
### Income Statement - Budget - FY2015

Month Ending	Jul 14 (H)	Aug 14 (H)	Sep 14 (H)	Oct 14 (H)	Nov 14 (H)	Dec 14 (H)	Jan 15 (H)	Feb 15 (H)	Mar 15 (H)	Apr 15 (F)	May 15 (F)	Jun 15 (F)	Total
Revenue	1,394	1,485	1,576	1,624	1,540	1,500	1,455	1,432	1,400	1,438	1,476	1,514	17,834
Cost of Goods Sold	(1,041)	(1,108)	(1,177)	(1,212)	(1,150)	(1,120)	(1,086)	(1,069)	(1,045)	(1,078)	(1,097)	(1,116)	(13,298)
<b>Gross Margin</b>	<b>353</b>	<b>376</b>	<b>399</b>	<b>412</b>	<b>390</b>	<b>380</b>	<b>369</b>	<b>363</b>	<b>355</b>	<b>360</b>	<b>379</b>	<b>398</b>	<b>4,535</b>
Net Operating Expenses	(190)	(191)	(193)	(194)	(196)	(197)	(199)	(200)	(202)	(197)	(197)	(198)	(2,355)
<b>EBITDA</b>	<b>163</b>	<b>185</b>	<b>207</b>	<b>217</b>	<b>194</b>	<b>183</b>	<b>170</b>	<b>163</b>	<b>153</b>	<b>163</b>	<b>182</b>	<b>200</b>	<b>2,180</b>
Depreciation & Amortisation	(59)	(59)	(59)	(59)	(59)	(59)	(59)	(59)	(59)	(54)	(54)	(54)	(694)
<b>EBIT</b>	<b>104</b>	<b>126</b>	<b>147</b>	<b>158</b>	<b>135</b>	<b>123</b>	<b>111</b>	<b>104</b>	<b>94</b>	<b>109</b>	<b>128</b>	<b>147</b>	<b>1,486</b>
Net Interest Expense	(19)	(19)	(19)	(19)	(19)	(19)	(18)	(18)	(18)	(18)	(19)	(20)	(226)
<b>Net Profit Before Tax</b>	<b>85</b>	<b>106</b>	<b>128</b>	<b>139</b>	<b>116</b>	<b>105</b>	<b>93</b>	<b>85</b>	<b>76</b>	<b>91</b>	<b>109</b>	<b>127</b>	<b>1,260</b>
Tax Expense	(31)	(38)	(45)	(49)	(41)	(38)	(34)	(31)	(28)	(32)	(37)	(43)	(448)
<b>Net Profit After Tax</b>	<b>53</b>	<b>68</b>	<b>83</b>	<b>90</b>	<b>75</b>	<b>67</b>	<b>59</b>	<b>54</b>	<b>47</b>	<b>59</b>	<b>71</b>	<b>84</b>	<b>812</b>

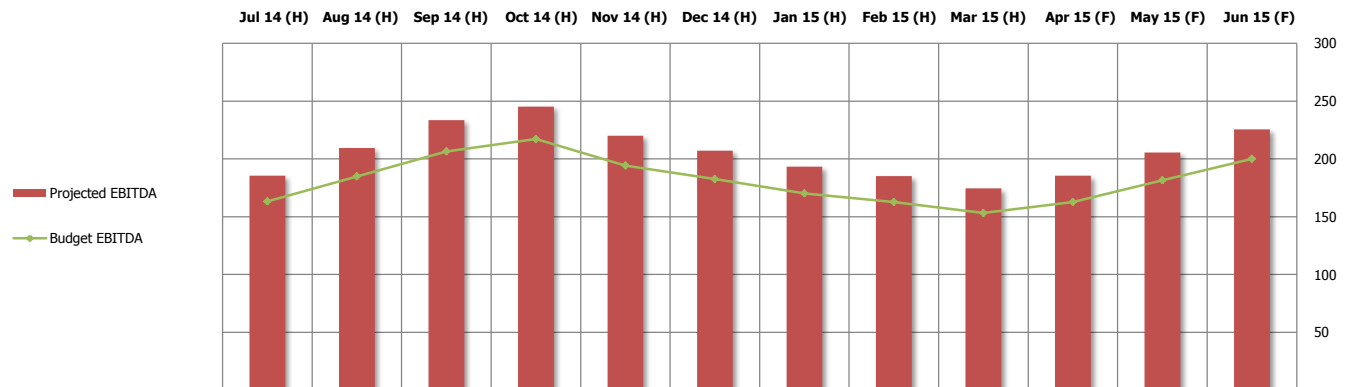
### Income Statement - Variance (Projected vs. Budget) - FY2015

Month Ending	Jul 14 (H)	Aug 14 (H)	Sep 14 (H)	Oct 14 (H)	Nov 14 (H)	Dec 14 (H)	Jan 15 (H)	Feb 15 (H)	Mar 15 (H)	Apr 15 (F)	May 15 (F)	Jun 15 (F)	Total
Revenue	73	78	83	85	81	79	77	75	74	76	78	80	939
Cost of Goods Sold	(35)	(37)	(39)	(41)	(39)	(38)	(36)	(36)	(35)	(36)	(37)	(37)	(446)
<b>Gross Margin</b>	<b>38</b>	<b>41</b>	<b>44</b>	<b>45</b>	<b>43</b>	<b>41</b>	<b>40</b>	<b>40</b>	<b>39</b>	<b>40</b>	<b>41</b>	<b>42</b>	<b>493</b>
Net Operating Expenses	(16)	(16)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(202)
<b>EBITDA</b>	<b>22</b>	<b>25</b>	<b>27</b>	<b>28</b>	<b>26</b>	<b>25</b>	<b>23</b>	<b>22</b>	<b>21</b>	<b>23</b>	<b>24</b>	<b>25</b>	<b>291</b>
Depreciation & Amortisation	2	2	2	2	2	2	2	2	2	(3)	(3)	(3)	7
<b>EBIT</b>	<b>24</b>	<b>26</b>	<b>29</b>	<b>30</b>	<b>27</b>	<b>26</b>	<b>25</b>	<b>24</b>	<b>23</b>	<b>20</b>	<b>21</b>	<b>23</b>	<b>298</b>
Net Interest Expense	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(3)
<b>Net Profit Before Tax</b>	<b>24</b>	<b>26</b>	<b>29</b>	<b>30</b>	<b>27</b>	<b>26</b>	<b>25</b>	<b>24</b>	<b>23</b>	<b>20</b>	<b>21</b>	<b>22</b>	<b>296</b>
Tax Expense	(1)	(2)	(2)	(2)	(2)	(2)	(1)	(1)	(1)	(1)	(2)	(2)	(19)
<b>Net Profit After Tax</b>	<b>22</b>	<b>25</b>	<b>27</b>	<b>28</b>	<b>26</b>	<b>24</b>	<b>23</b>	<b>23</b>	<b>22</b>	<b>18</b>	<b>19</b>	<b>20</b>	<b>277</b>

### Revenue - Projected vs. Budget - FY2015



### EBITDA - Projected vs. Budget - FY2015

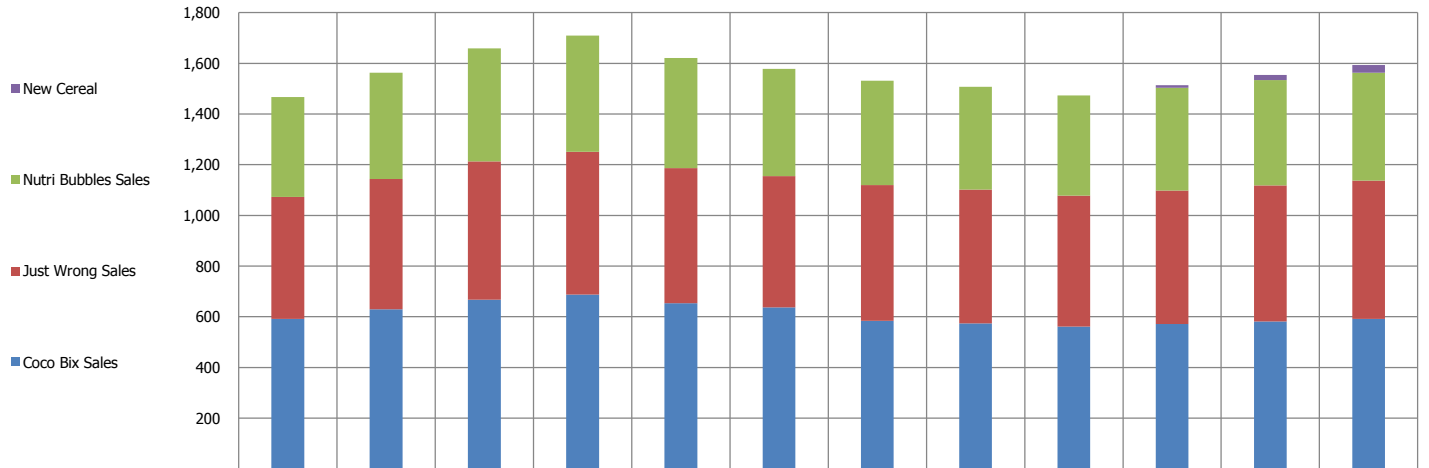


# Top Revenue Budgeting & Planning

Revenue Summary (\$'000) - FY2015

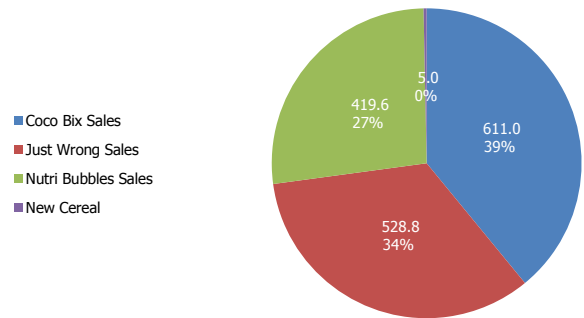
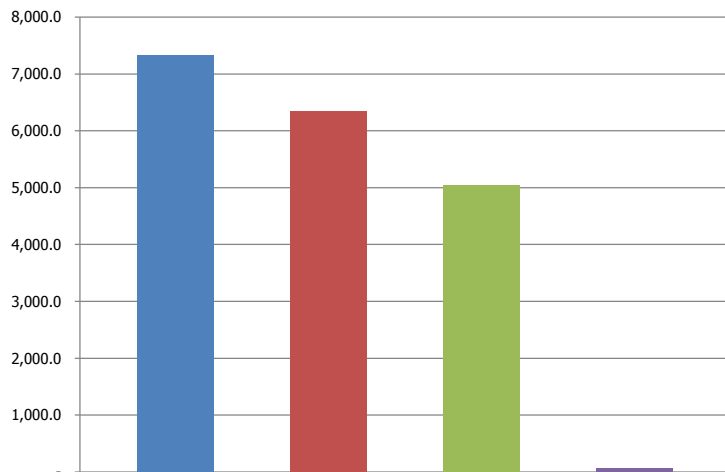
	Jul 14 (H)	Aug 14 (H)	Sep 14 (H)	Oct 14 (H)	Nov 14 (H)	Dec 14 (H)	Jan 15 (H)	Feb 15 (H)	Mar 15 (H)	Apr 15 (F)	May 15 (F)	Jun 15 (F)
Coco Bix Sales	592.1	629.8	667.6	687.6	653.3	636.9	583.9	574.6	561.5	571.5	581.5	591.5
Just Wrong Sales	481.1	513.5	546.0	563.1	533.2	518.9	536.0	527.9	516.6	526.6	536.6	546.6
Nutri Bubbles Sales	394.2	419.7	445.3	458.6	434.7	423.1	411.5	404.9	395.7	405.7	415.7	425.7
New Cereal	-	-	-	-	-	-	-	-	-	10.0	20.0	30.0
<b>Total Revenue</b>	<b>1,467.4</b>	<b>1,562.9</b>	<b>1,658.9</b>	<b>1,709.3</b>	<b>1,621.1</b>	<b>1,578.9</b>	<b>1,531.4</b>	<b>1,507.3</b>	<b>1,473.7</b>	<b>1,513.7</b>	<b>1,553.7</b>	<b>1,593.7</b>

Revenue Summary (\$'000) - FY2015

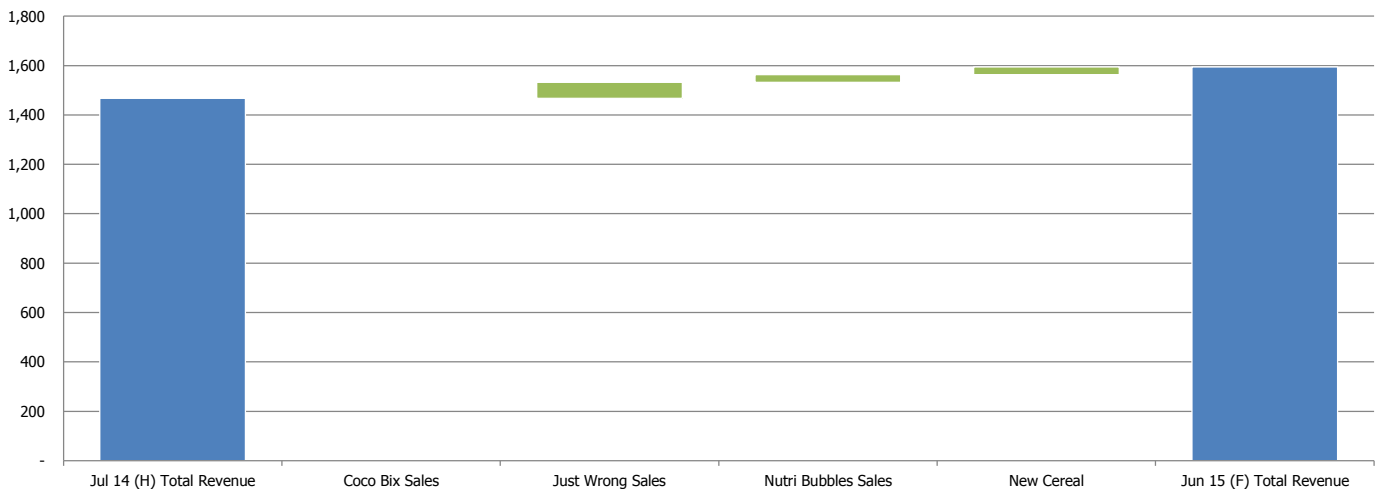


Revenue Depth (\$'000) - 12 Months to 30-Jun-15

Monthly Run-Rate (\$'000) - 12 Months to 30-Jun-15



Revenue Bridge (\$'000) - Jul 14 (H) Total Revenue to Jun 15 (F) Total Revenue

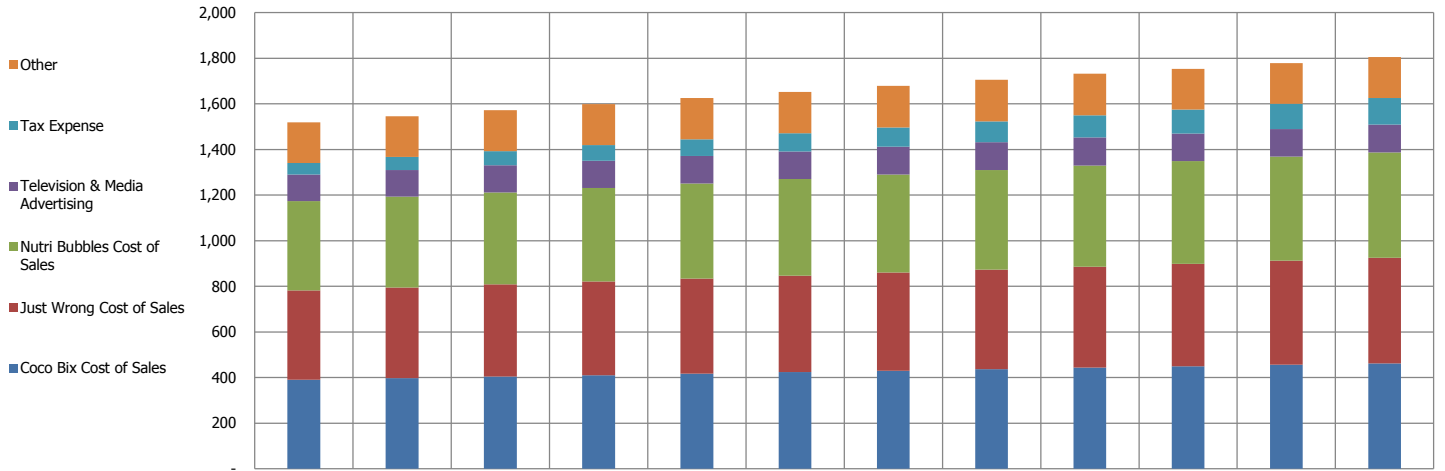


# Top Expenses Budgeting & Planning

Top 5 Expense Categories (\$'000) - FY2016 (F)

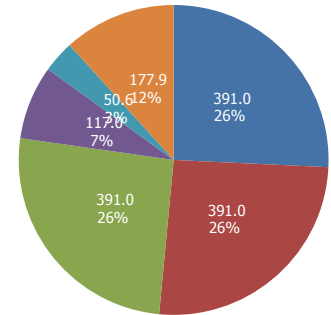
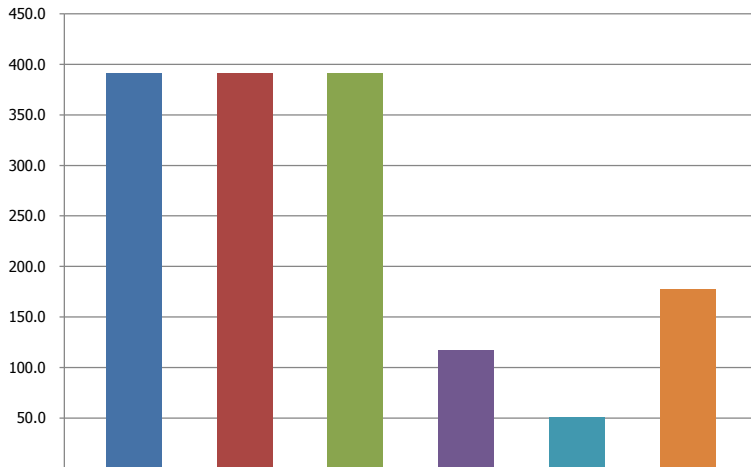
	Jul 15 (F)	Aug 15 (F)	Sep 15 (F)	Oct 15 (F)	Nov 15 (F)	Dec 15 (F)	Jan 16 (F)	Feb 16 (F)	Mar 16 (F)	Apr 16 (F)	May 16 (F)	Jun 16 (F)
Coco Bix Cost of Sales	391.0	397.5	404.0	410.5	417.0	423.5	430.0	436.5	443.0	449.5	456.0	462.5
Just Wrong Cost of Sales	391.0	397.5	404.0	410.5	417.0	423.5	430.0	436.5	443.0	449.5	456.0	462.5
Nutri Bubbles Cost of Sales	391.0	397.5	404.0	410.5	417.0	423.5	430.0	436.5	443.0	449.5	456.0	462.5
Television & Media Advertising	117.0	117.8	118.7	119.5	120.3	121.2	122.0	122.9	123.7	124.5	125.3	126.1
Tax Expense	50.6	56.3	62.0	67.7	73.4	79.1	84.8	90.5	96.2	101.9	107.6	113.3
Other	177.9	178.6	179.2	179.8	180.6	181.1	181.7	182.5	182.9	183.3	183.7	184.1
<b>Total Expenses</b>	<b>1,518.4</b>	<b>1,545.1</b>	<b>1,571.7</b>	<b>1,598.4</b>	<b>1,625.2</b>	<b>1,651.8</b>	<b>1,678.4</b>	<b>1,705.3</b>	<b>1,731.8</b>	<b>1,753.0</b>	<b>1,778.9</b>	<b>1,804.4</b>

Top 5 Expense Categories (\$'000) - FY2016 (F)

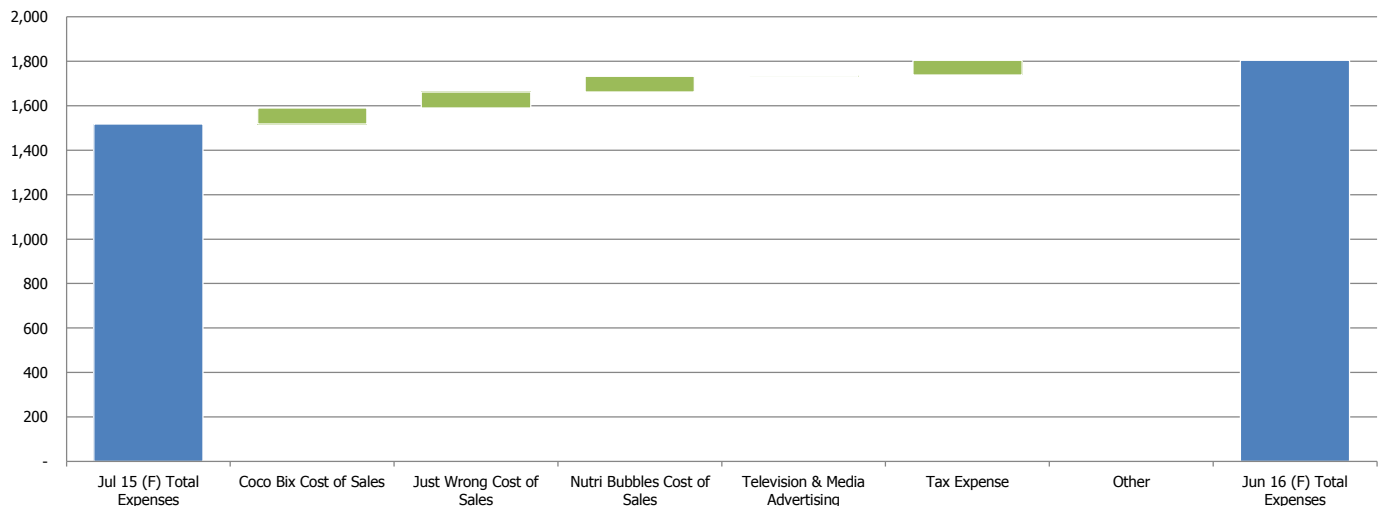


Expenses Depth (\$'000) - 1 Month to 31-Jul-15

Monthly Run-Rate (\$'000) - 1 Month to 31-Jul-15



Expenses Bridge (\$'000) - Jul 15 (F) Total Expenses to Jun 16 (F) Total Expenses



# Cashcade

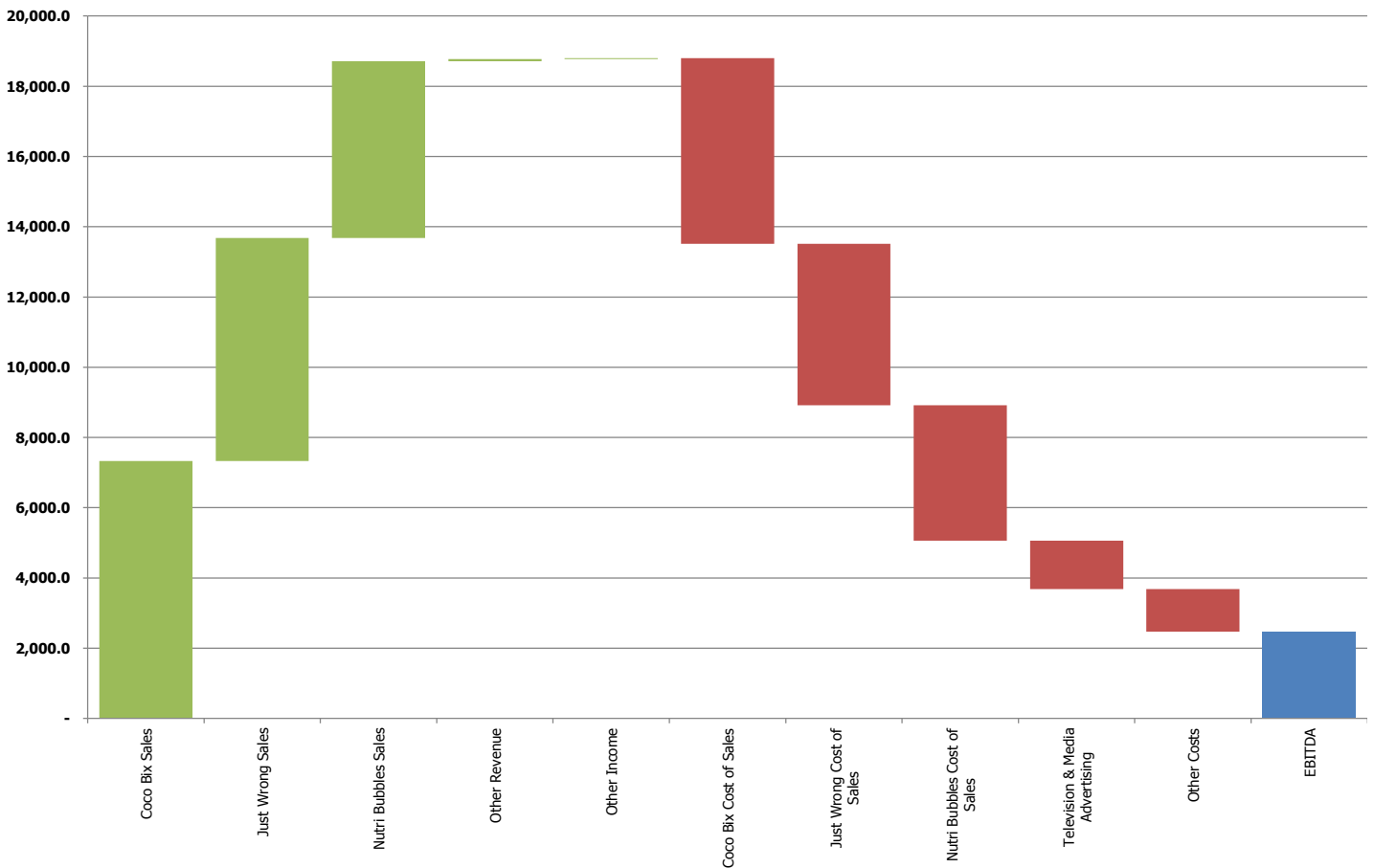
## Budgeting & Planning

### Cashcade - 12 Months to 30-Jun-15

Show Cash Balances? <input checked="" type="checkbox"/>		-	500.0	1,000.0	1,500.0	2,000.0	2,500.0	3,000.0	3,500.0	4,000.0	4,500.0	Closing Balances	
												30-Jun-14	30-Jun-15
<b>Cash at 30-Jun-14</b>	<b>1,346.6</b>												
<b>EBITDA</b>	<b>2,471.2</b>												
Trade Debtors	(60.2)											1,403.1	1,463.3
Inventory	(671.4)											1,617.0	2,288.4
Inventory Payables	(695.5)											(1,456.7)	(761.2)
Trade Creditors	(23.9)											(143.5)	(119.6)
GST Payable	(11.8)											-	11.8
Fixed Assets	595.9											8,967.1	8,371.3
Total Depreciation	(686.7)												
Net Interest Expense	(228.8)												
Interest Payable	-											-	-
Debt	16.0											(4,828.0)	(4,844.0)
Tax Expense	(466.7)												
Corporate Tax Payable	39.4											(77.7)	(117.1)
Other Current Assets	-											459.4	459.4
Other Non-Current Assets	-											514.2	514.2
Other Current Liabilities	-											(18.3)	(18.3)
Other Non-Current Liabilities	-											(53.1)	(53.1)
Dividends Payable	0.1											(26.0)	(26.2)
Ordinary Equity	-											(1,150.0)	(1,150.0)
Other Equity	-											(17.5)	(17.5)
Dividends Declared	(68.3)												
Unreconciled Amount	-												
<b>Cash at 30-Jun-15</b>	<b>1,555.9</b>												

Alert C

### EBITDA Construction - 12 Months to 30-Jun-15



## Income Statement Budgeting & Planning

Month Ending Month	Jul-14 M1 (H)	Aug-14 M2 (H)	Sep-14 M3 (H)	Oct-14 M4 (H)	Nov-14 M5 (H)	Dec-14 M6 (H)	Jan-15 M7 (H)	Feb-15 M8 (H)	Mar-15 M9 (H)	Apr-15 M10 (F)	May-15 M11 (F)	Jun-15 M12 (F)	Jul-15 M1 (F)	Aug-15 M2 (F)	Sep-15 M3 (F)	Oct-15 M4 (F)	Nov-15 M5 (F)	Dec-15 M6 (F)	
<b>Income Statement</b>																			
Total Revenue	1,467.4	1,562.9	1,658.9	1,709.3	1,621.1	1,578.9	1,531.4	1,507.3	1,473.7	1,513.7	1,553.7	1,593.7	1,633.7	1,673.7	1,713.7	1,753.7	1,793.7	1,833.7	
Total Cost of Goods Sold	(1,075.6)	(1,145.6)	(1,216.0)	(1,252.9)	(1,188.3)	(1,157.3)	(1,122.1)	(1,104.4)	(1,079.8)	(1,114.4)	(1,133.9)	(1,153.4)	(1,172.9)	(1,192.4)	(1,211.9)	(1,231.4)	(1,250.9)	(1,270.4)	
<b>Gross Margin</b>	<b>391.8</b>	<b>417.3</b>	<b>442.9</b>	<b>456.4</b>	<b>432.8</b>	<b>421.5</b>	<b>409.3</b>	<b>402.9</b>	<b>393.9</b>	<b>399.3</b>	<b>419.8</b>	<b>440.3</b>	<b>460.8</b>	<b>481.3</b>	<b>501.8</b>	<b>522.3</b>	<b>542.8</b>	<b>563.3</b>	
Net Operating Expenses	(206.2)	(207.8)	(209.4)	(211.0)	(212.7)	(214.3)	(216.0)	(217.7)	(219.4)	(213.8)	(214.3)	(214.7)	(216.4)	(218.1)	(219.8)	(221.5)	(223.2)	(225.0)	
<b>EBITDA</b>	<b>185.6</b>	<b>209.5</b>	<b>233.6</b>	<b>245.4</b>	<b>220.2</b>	<b>207.2</b>	<b>193.3</b>	<b>185.2</b>	<b>174.5</b>	<b>185.5</b>	<b>205.6</b>	<b>225.6</b>	<b>244.4</b>	<b>263.2</b>	<b>282.0</b>	<b>300.8</b>	<b>319.6</b>	<b>338.3</b>	
Total Depreciation & Amortisation	(57.5)	(57.5)	(57.5)	(57.5)	(57.5)	(57.5)	(57.5)	(57.5)	(57.5)	(56.4)	(56.4)	(56.4)	(56.4)	(56.4)	(56.5)	(56.5)	(56.5)	(56.6)	
<b>EBIT</b>	<b>128.1</b>	<b>152.0</b>	<b>176.1</b>	<b>187.9</b>	<b>162.7</b>	<b>149.7</b>	<b>135.8</b>	<b>127.7</b>	<b>117.0</b>	<b>129.2</b>	<b>149.2</b>	<b>169.2</b>	<b>188.0</b>	<b>206.8</b>	<b>225.6</b>	<b>244.3</b>	<b>263.0</b>	<b>281.8</b>	
Net Interest Expense	(19.7)	(19.7)	(19.5)	(19.3)	(19.1)	(18.8)	(18.6)	(18.5)	(18.3)	(18.0)	(19.5)	(19.8)	(19.4)	(19.3)	(19.0)	(18.7)	(18.5)	(18.1)	
<b>Net Profit Before Tax</b>	<b>108.4</b>	<b>132.4</b>	<b>156.6</b>	<b>168.6</b>	<b>143.6</b>	<b>130.9</b>	<b>117.3</b>	<b>109.2</b>	<b>98.8</b>	<b>111.1</b>	<b>129.6</b>	<b>149.4</b>	<b>168.6</b>	<b>187.5</b>	<b>206.6</b>	<b>225.6</b>	<b>244.5</b>	<b>263.7</b>	
Tax Expense	(32.5)	(39.7)	(47.0)	(50.6)	(43.1)	(39.3)	(35.2)	(32.8)	(29.6)	(33.3)	(38.9)	(44.8)	(50.6)	(56.3)	(62.0)	(67.7)	(73.4)	(79.1)	
<b>Net Profit After Tax</b>	<b>75.9</b>	<b>92.7</b>	<b>109.6</b>	<b>118.0</b>	<b>100.5</b>	<b>91.6</b>	<b>82.1</b>	<b>76.4</b>	<b>69.1</b>	<b>77.8</b>	<b>90.8</b>	<b>104.6</b>	<b>118.0</b>	<b>131.3</b>	<b>144.6</b>	<b>157.9</b>	<b>171.2</b>	<b>184.6</b>	
<b>Selected Metrics</b>																			
Gross Margin (%)	26.7%	26.7%	26.7%	26.7%	26.7%	26.7%	26.7%	26.7%	26.7%	26.4%	27.0%	27.6%	28.2%	28.8%	29.3%	29.8%	30.3%	30.7%	
EBITDA Margin (%)	12.6%	13.4%	14.1%	14.4%	13.6%	13.1%	12.6%	12.3%	11.8%	12.3%	13.2%	14.2%	15.0%	15.7%	16.5%	17.2%	17.8%	18.5%	
EBIT Margin (%)	8.7%	9.7%	10.6%	11.0%	10.0%	9.5%	8.9%	8.5%	7.9%	8.5%	9.6%	10.6%	11.5%	12.4%	13.2%	13.9%	14.7%	15.4%	
NPAT Margin (%)	5.2%	5.9%	6.6%	6.9%	6.2%	5.8%	5.4%	5.1%	4.7%	5.1%	5.8%	6.6%	7.2%	7.8%	8.4%	9.0%	9.5%	10.1%	
Efficiency Expense (%)	87.5%	86.8%	86.1%	85.8%	86.6%	87.0%	87.5%	87.9%	88.3%	87.9%	86.9%	86.0%	85.2%	84.4%	83.7%	83.0%	82.3%	81.7%	
EBITDA/Net Interest Expense (x)	9.42x	10.66x	11.98x	12.71x	11.52x	11.01x	10.41x	10.01x	9.55x	10.28x	10.52x	11.41x	12.57x	13.67x	14.87x	16.11x	17.26x	18.72x	
EBIT/Net Interest Expense (x)	6.50x	7.73x	9.03x	9.73x	8.51x	7.95x	7.31x	6.90x	6.41x	7.16x	7.64x	8.56x	9.67x	10.74x	11.89x	13.09x	14.21x	15.59x	
Error Check	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

### Notes

- Figures are stated in '\$'000 unless specified otherwise.
- Revenues and expenses enter the Income Statement as positive and negative numbers respectively.



## Balance Sheet

### Budgeting & Planning

Month Ending	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	
Month	M1 (H)	M2 (H)	M3 (H)	M4 (H)	M5 (H)	M6 (H)	M7 (H)	M8 (H)	M9 (H)	M10 (F)	M11 (F)	M12 (F)	M1 (F)	M2 (F)	M3 (F)	M4 (F)	M5 (F)	M6 (F)	
<b>Balance Sheet</b>																			
<b>Current Assets</b>																			
Cash	1,269.2	1,459.1	1,584.4	1,688.0	1,942.0	2,204.4	2,278.3	2,408.2	2,677.9	1,710.4	1,416.0	1,555.9	1,625.7	1,777.8	1,941.5	1,934.1	2,149.1	2,396.6	
Trade Debtors	1,431.0	1,525.0	1,668.1	1,673.2	1,641.8	1,550.6	1,499.4	1,613.1	1,445.9	1,390.0	1,380.6	1,463.3	1,451.6	1,487.1	1,573.3	1,558.1	1,646.7	1,629.0	
Inventory	1,674.5	1,783.7	1,770.0	1,713.2	1,622.5	1,629.0	1,656.6	1,537.7	1,553.9	2,248.9	2,288.5	2,288.4	2,363.9	2,403.6	2,440.6	2,480.3	2,477.1	2,599.3	
Other Current Assets	459.4	459.4	459.4	459.4	459.4	459.4	459.4	459.4	459.4	459.4	459.4	459.4	459.4	459.4	459.4	459.4	459.4	459.4	
<b>Total Current Assets</b>	<b>4,834.0</b>	<b>5,227.2</b>	<b>5,481.9</b>	<b>5,533.8</b>	<b>5,665.8</b>	<b>5,843.5</b>	<b>5,893.7</b>	<b>6,018.4</b>	<b>6,137.0</b>	<b>5,808.7</b>	<b>5,544.6</b>	<b>5,767.0</b>	<b>5,900.7</b>	<b>6,127.9</b>	<b>6,414.9</b>	<b>6,432.0</b>	<b>6,732.3</b>	<b>7,084.3</b>	
<b>Non-Current Assets</b>																			
Fixed Assets	8,989.6	8,932.1	8,874.6	8,817.1	8,759.6	8,712.9	8,655.4	8,597.9	8,540.4	8,484.0	8,427.7	8,371.3	8,324.9	8,278.5	8,232.0	8,185.5	8,139.0	8,092.5	
Other Non-Current Assets	514.2	514.2	514.2	514.2	514.2	514.2	514.2	514.2	514.2	514.2	514.2	514.2	514.2	514.2	514.2	514.2	514.2	514.2	
<b>Total Non-Current Assets</b>	<b>9,503.8</b>	<b>9,446.3</b>	<b>9,388.8</b>	<b>9,331.3</b>	<b>9,273.8</b>	<b>9,227.1</b>	<b>9,169.6</b>	<b>9,112.1</b>	<b>9,054.6</b>	<b>8,998.2</b>	<b>8,941.9</b>	<b>8,885.5</b>	<b>8,839.1</b>	<b>8,792.7</b>	<b>8,746.2</b>	<b>8,699.7</b>	<b>8,653.2</b>	<b>8,606.7</b>	
<b>Total Assets</b>	<b>14,337.8</b>	<b>14,673.6</b>	<b>14,870.8</b>	<b>14,865.1</b>	<b>14,939.6</b>	<b>15,070.6</b>	<b>15,063.3</b>	<b>15,130.5</b>	<b>15,191.6</b>	<b>14,806.9</b>	<b>14,486.4</b>	<b>14,652.5</b>	<b>14,739.8</b>	<b>14,920.6</b>	<b>15,161.1</b>	<b>15,131.7</b>	<b>15,385.5</b>	<b>15,691.0</b>	
<b>Current Liabilities</b>																			
Accounts Payable	1,625.9	1,829.2	1,869.9	1,814.9	1,742.7	1,742.9	1,741.2	1,699.2	1,661.6	1,313.3	865.0	880.8	914.0	904.4	946.6	931.2	947.7	1,010.6	
GST Payable	-	-	-	-	-	-	-	-	-	(50.9)	(34.4)	(11.8)	15.9	37.2	60.7	25.1	56.4	77.0	
Corporate Tax Payable	32.5	72.2	119.2	50.6	93.6	132.9	35.2	67.9	97.6	33.3	72.2	117.1	50.6	106.8	168.8	67.7	141.1	220.2	
Interest Payable	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Dividends Payable	-	-	-	-	-	-	-	-	-	19.4	22.7	26.2	29.5	32.8	36.2	39.5	42.8	46.1	
Other Current Liabilities	18.3	18.3	18.3	18.3	18.3	18.3	18.3	18.3	18.3	18.3	18.3	18.3	18.3	18.3	18.3	18.3	18.3	18.3	
<b>Total Current Liabilities</b>	<b>1,676.7</b>	<b>1,919.7</b>	<b>2,007.4</b>	<b>1,883.7</b>	<b>1,854.7</b>	<b>1,894.1</b>	<b>1,794.7</b>	<b>1,785.4</b>	<b>1,777.5</b>	<b>1,333.4</b>	<b>943.9</b>	<b>1,030.5</b>	<b>1,028.2</b>	<b>1,099.6</b>	<b>1,230.6</b>	<b>1,081.8</b>	<b>1,206.2</b>	<b>1,372.3</b>	
<b>Non-Current Liabilities</b>																			
Debt	4,828.0	4,828.0	4,828.0	4,828.0	4,831.0	4,831.0	4,841.0	4,841.0	4,841.0	4,842.0	4,843.0	4,844.0	4,845.0	4,846.0	4,847.0	4,848.0	4,849.0	4,850.0	
Other Non-Current Liabilities	53.1	53.1	53.1	53.1	53.1	53.1	53.1	53.1	53.1	53.1	53.1	53.1	53.1	53.1	53.1	53.1	53.1	53.1	
<b>Total Non-Current Liabilities</b>	<b>4,881.1</b>	<b>4,881.1</b>	<b>4,881.1</b>	<b>4,881.1</b>	<b>4,884.1</b>	<b>4,884.1</b>	<b>4,894.1</b>	<b>4,894.1</b>	<b>4,894.1</b>	<b>4,895.1</b>	<b>4,896.1</b>	<b>4,897.1</b>	<b>4,898.1</b>	<b>4,899.1</b>	<b>4,900.1</b>	<b>4,901.1</b>	<b>4,902.1</b>	<b>4,903.1</b>	
<b>Total Liabilities</b>	<b>6,557.8</b>	<b>6,800.8</b>	<b>6,888.5</b>	<b>6,764.8</b>	<b>6,738.8</b>	<b>6,778.2</b>	<b>6,688.8</b>	<b>6,679.5</b>	<b>6,671.6</b>	<b>6,228.5</b>	<b>5,839.9</b>	<b>5,927.6</b>	<b>5,926.3</b>	<b>5,998.7</b>	<b>6,130.7</b>	<b>5,982.9</b>	<b>6,108.3</b>	<b>6,275.4</b>	
<b>Net Assets</b>	<b>7,780.1</b>	<b>7,872.7</b>	<b>7,982.3</b>	<b>8,100.3</b>	<b>8,200.8</b>	<b>8,292.4</b>	<b>8,374.5</b>	<b>8,450.9</b>	<b>8,520.1</b>	<b>8,578.4</b>	<b>8,646.5</b>	<b>8,724.9</b>	<b>8,813.4</b>	<b>8,921.9</b>	<b>9,030.3</b>	<b>9,148.8</b>	<b>9,277.2</b>	<b>9,415.6</b>	
Ordinary Equity	1,150.0	1,150.0	1,150.0	1,150.0	1,150.0	1,150.0	1,150.0	1,150.0	1,150.0	1,150.0	1,150.0	1,150.0	1,150.0	1,160.0	1,160.0	1,160.0	1,160.0	1,160.0	
Other Equity	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	
Retained Profits	6,612.6	6,705.2	6,814.8	6,932.8	7,033.3	7,124.9	7,207.0	7,283.4	7,352.6	7,410.9	7,479.0	7,557.4	7,645.9	7,744.4	7,852.8	7,971.3	8,099.7	8,238.1	
<b>Total Equity</b>	<b>7,780.1</b>	<b>7,872.7</b>	<b>7,982.3</b>	<b>8,100.3</b>	<b>8,200.8</b>	<b>8,292.4</b>	<b>8,374.5</b>	<b>8,450.9</b>	<b>8,520.1</b>	<b>8,578.4</b>	<b>8,646.5</b>	<b>8,724.9</b>	<b>8,813.4</b>	<b>8,921.9</b>	<b>9,030.3</b>	<b>9,148.8</b>	<b>9,277.2</b>	<b>9,415.6</b>	
<b>Selected Metrics</b>																			
Implied Debtor Days	30.2	30.2	30.2	30.3	30.4	30.4	30.4	30.0	30.4	27.5	27.5	27.5	27.5	27.5	27.5	27.5	27.5	27.5	
Implied Creditor Days	20.0	20.0	20.0	20.0	20.0	20.0	20.0	20.0	20.0	16.5	16.5	16.5	16.5	16.5	16.5	16.5	16.5	16.5	
Total Debt/Total Equity (%)	62.1%	61.3%	60.5%	59.6%	58.9%	58.3%	57.8%	57.3%	56.8%	56.4%	56.0%	55.5%	55.0%	54.3%	53.7%	53.0%	52.3%	51.5%	
Total Debt/Fixed Assets (%)	53.7%	54.1%	54.4%	54.8%	55.2%	55.4%	55.9%	56.3%	56.7%	57.1%	57.5%	57.9%	58.2%	58.5%	58.9%	59.2%	59.6%	59.9%	
Current Ratio (x)	2.88x	2.72x	2.73x	2.94x	3.05x	3.09x	3.28x	3.37x	3.45x	4.36x	5.87x	5.60x	5.74x	5.57x	5.21x	5.95x	5.58x	5.16x	
Quick Ratio (x)	1.61x	1.55x	1.62x	1.78x	1.93x	1.98x	2.10x	2.25x	2.32x	2.33x	2.96x	2.93x	2.99x	2.97x	2.86x	3.23x	3.15x	2.93x	
Cash Ratio (x)	0.76x	0.76x	0.79x	0.90x	1.05x	1.16x	1.27x	1.35x	1.51x	1.28x	1.50x	1.51x	1.58x	1.62x	1.58x	1.79x	1.78x	1.75x	
Total Error Checks Result	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Alert Check (Negative Cash)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	

#### Notes

- Figures are stated in \$'000 unless specified otherwise.
- Assets and liabilities both enter the Balance Sheet as positive numbers.

## Forecast Cash Flow Statement Budgeting & Planning

Month Ending Month	Apr-15 M10 (F)	May-15 M11 (F)	Jun-15 M12 (F)	Jul-15 M1 (F)	Aug-15 M2 (F)	Sep-15 M3 (F)	Oct-15 M4 (F)	Nov-15 M5 (F)	Dec-15 M6 (F)	Jan-16 M7 (F)	Feb-16 M8 (F)	Mar-16 M9 (F)
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### Cash Flow Statement

#### Cash Flow from Operating Activities

Cash Receipts	1,572.3	1,565.7	1,513.7	1,648.1	1,640.9	1,630.1	1,771.6	1,707.8	1,854.0	1,840.9	1,763.6	2,038.1
Cash Payments	(2,374.2)	(1,838.7)	(1,354.9)	(1,434.3)	(1,462.4)	(1,429.2)	(1,510.7)	(1,457.0)	(1,557.3)	(1,598.1)	(1,484.0)	(1,624.9)
Interest on Cash	5.0	3.5	3.3	3.6	3.8	4.1	4.4	4.6	5.0	5.4	5.5	6.1
Increase in GST Payable	(50.9)	16.6	22.6	27.7	21.4	23.5	(35.6)	31.3	20.6	(46.2)	37.2	34.5
Interest Paid	(23.1)	(23.1)	(23.1)	(23.1)	(23.1)	(23.1)	(23.1)	(23.1)	(23.1)	(23.1)	(23.1)	(23.1)
Corporate Tax Paid	(97.6)	-	-	(117.1)	-	-	(168.8)	-	-	(220.2)	-	-
Other Operating Cash Flows	-	-	-	-	-	-	-	-	-	-	-	-
<b>Net Cash Flow from Operating Activities</b>	<b>(968.5)</b>	<b>(275.9)</b>	<b>161.5</b>	<b>105.0</b>	<b>180.6</b>	<b>205.5</b>	<b>37.8</b>	<b>263.5</b>	<b>299.2</b>	<b>(41.2)</b>	<b>299.2</b>	<b>430.6</b>

#### Cash Flow from Investing Activities

Fixed Assets Capital Expenditure	-	-	-	(10.0)	(10.0)	(10.0)	(10.0)	(10.0)	(10.0)	(10.0)	(10.0)	(10.0)
Other Investing Cash Flows	-	-	-	-	-	-	-	-	-	-	-	-
<b>Net Cash Flow from Investing Activities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(10.0)</b>	<b>(10.0)</b>	<b>(10.0)</b>	<b>(10.0)</b>	<b>(10.0)</b>	<b>(10.0)</b>	<b>(10.0)</b>	<b>(10.0)</b>	<b>(10.0)</b>

#### Cash Flow from Financing Activities

Debt Drawdowns	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Debt Repayments	-	-	-	-	-	-	-	-	-	-	-	-
Ordinary Equity Raisings	-	-	-	-	10.0	-	-	-	-	25.0	-	-
Ordinary Equity Buybacks	-	-	-	-	-	-	-	-	-	-	-	-
Ordinary Equity Dividends Paid	-	(19.4)	(22.7)	(26.2)	(29.5)	(32.8)	(36.2)	(39.5)	(42.8)	(46.1)	(49.5)	(52.8)
Other Financing Cash Flows	-	-	-	-	-	-	-	-	-	-	-	-
<b>Net Cash Flow from Financing Activities</b>	<b>1.0</b>	<b>(18.4)</b>	<b>(21.7)</b>	<b>(25.2)</b>	<b>(18.5)</b>	<b>(31.8)</b>	<b>(35.2)</b>	<b>(38.5)</b>	<b>(41.8)</b>	<b>(20.1)</b>	<b>(48.5)</b>	<b>(51.8)</b>

#### Net Increase/(Decrease) in Cash Held

<b>Net Increase/(Decrease) in Cash Held</b>	<b>(967.5)</b>	<b>(294.4)</b>	<b>139.9</b>	<b>69.8</b>	<b>152.1</b>	<b>163.7</b>	<b>(7.4)</b>	<b>215.0</b>	<b>247.4</b>	<b>(71.4)</b>	<b>240.7</b>	<b>368.9</b>
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#### Interest on Cash Breakdown

Net Cash Flow from Investing Activities	-	-	-	(10.0)	(10.0)	(10.0)	(10.0)	(10.0)	(10.0)	(10.0)	(10.0)	(10.0)
Net Cash Flow from Financing Activities	1.0	(18.4)	(21.7)	(25.2)	(18.5)	(31.8)	(35.2)	(38.5)	(41.8)	(20.1)	(48.5)	(51.8)
Cash Receipts	1,572.3	1,565.7	1,513.7	1,648.1	1,640.9	1,630.1	1,771.6	1,707.8	1,854.0	1,840.9	1,763.6	2,038.1
Cash Payments	(2,374.2)	(1,838.7)	(1,354.9)	(1,434.3)	(1,462.4)	(1,429.2)	(1,510.7)	(1,457.0)	(1,557.3)	(1,598.1)	(1,484.0)	(1,624.9)
Increase in GST Payable	(50.9)	16.6	22.6	27.7	21.4	23.5	(35.6)	31.3	20.6	(46.2)	37.2	34.5
Interest Paid	(23.1)	(23.1)	(23.1)	(23.1)	(23.1)	(23.1)	(23.1)	(23.1)	(23.1)	(23.1)	(23.1)	(23.1)
Other Operating Cash Flows	-	-	-	-	-	-	-	-	-	-	-	-
<b>Change in Cash (Pre-Corporate Tax &amp; Interest on Cash)</b>	<b>(874.9)</b>	<b>(297.9)</b>	<b>136.5</b>	<b>183.3</b>	<b>148.3</b>	<b>159.5</b>	<b>157.0</b>	<b>210.4</b>	<b>242.4</b>	<b>143.4</b>	<b>235.2</b>	<b>362.8</b>
Corporate Tax Paid	(97.6)	-	-	(117.1)	-	-	(168.8)	-	-	(220.2)	-	-
Interest on Cash	5.0	3.5	3.3	3.6	3.8	4.1	4.4	4.6	5.0	5.4	5.5	6.1
<b>Net Increase/(Decrease) in Cash Held</b>	<b>(967.5)</b>	<b>(294.4)</b>	<b>139.9</b>	<b>69.8</b>	<b>152.1</b>	<b>163.7</b>	<b>(7.4)</b>	<b>215.0</b>	<b>247.4</b>	<b>(71.4)</b>	<b>240.7</b>	<b>368.9</b>

# Annual Income Statement

## Budgeting & Planning

Year Ending June 2014 (H)    2015 (B)    2016 (F)

### Annual Income Statement

Total Revenue	17,172.8	18,772.2	22,244.7
Total Cost of Goods Sold	(12,585.0)	(13,743.9)	(15,361.9)
<b>Gross Margin</b>	<b>4,587.8</b>	<b>5,028.3</b>	<b>6,882.8</b>
Net Operating Expenses	(2,412.3)	(2,557.0)	(2,684.4)
<b>EBITDA</b>	<b>2,175.5</b>	<b>2,471.2</b>	<b>4,198.4</b>
Total Depreciation & Amortisation	(656.6)	(686.7)	(678.9)
<b>EBIT</b>	<b>1,518.9</b>	<b>1,784.6</b>	<b>3,519.5</b>
Net Interest Expense	(235.3)	(228.8)	(213.8)
<b>Net Profit Before Tax</b>	<b>1,283.6</b>	<b>1,555.8</b>	<b>3,305.7</b>
Tax Expense	(385.1)	(466.7)	(991.7)
<b>Net Profit After Tax</b>	<b>898.5</b>	<b>1,089.0</b>	<b>2,314.0</b>

### Selected Metrics

Gross Margin (%)	26.7%	26.8%	30.9%
EBITDA Margin (%)	12.7%	13.2%	18.9%
EBIT Margin (%)	8.8%	9.5%	15.8%
NPAT Margin (%)	5.2%	5.8%	10.4%
Efficiency Expense (%)	87.4%	87.0%	81.3%
EBITDA/Net Interest Expense (x)	9.25x	10.80x	19.64x
EBIT/Net Interest Expense (x)	6.46x	7.80x	16.46x

Total Error Checks Result - | - - -

### Notes

1. Figures are stated in \$'000 unless specified otherwise.
2. Revenues and expenses enter the Income Statement as positive and negative numbers respectively.

# Annual Balance Sheet

## Budgeting & Planning

Year Ending June 2014 (H)    2015 (B)    2016 (F)

### Annual Balance Sheet

#### Current Assets

Cash	1,346.6	1,555.9	3,560.0
Trade Debtors	1,403.1	1,463.3	1,903.3
Inventory	1,617.0	2,288.4	2,774.8
Other Current Assets	459.4	459.4	459.4
<b>Total Current Assets</b>	<b>4,826.1</b>	<b>5,767.0</b>	<b>8,697.5</b>

#### Non-Current Assets

Fixed Assets	8,967.1	8,371.3	7,812.4
Other Non-Current Assets	514.2	514.2	514.2
<b>Total Non-Current Assets</b>	<b>9,481.3</b>	<b>8,885.5</b>	<b>8,326.6</b>

#### Total Assets

**14,307.5    14,652.5    17,024.2**

#### Current Liabilities

Accounts Payable	1,600.2	880.8	1,083.1
GST Payable	-	(11.8)	119.0
Corporate Tax Payable	77.7	117.1	331.2
Interest Payable	-	-	-
Dividends Payable	26.0	26.2	68.0
Other Current Liabilities	18.3	18.3	18.3
<b>Total Current Liabilities</b>	<b>1,722.2</b>	<b>1,030.5</b>	<b>1,619.6</b>

#### Non-Current Liabilities

Debt	4,828.0	4,844.0	4,856.0
Other Non-Current Liabilities	53.1	53.1	53.1
<b>Total Non-Current Liabilities</b>	<b>4,881.1</b>	<b>4,897.1</b>	<b>4,909.1</b>

#### Total Liabilities

**6,603.3    5,927.6    6,528.7**

#### Net Assets

**7,704.2    8,724.9    10,495.5**

Ordinary Equity	1,150.0	1,150.0	1,185.0
Other Equity	17.5	17.5	17.5
Retained Profits	6,536.7	7,557.4	9,293.0

#### Total Equity

**7,704.2    8,724.9    10,495.5**

#### Selected Metrics

Implied Debtor Days	29.8	28.5	31.3
Implied Creditor Days	21.6	16.9	16.9
Total Debt/Total Equity (%)	62.7%	55.5%	46.3%
Total Debt/Fixed Assets (%)	53.8%	57.9%	62.2%
Current Ratio (x)	2.80x	5.60x	5.37x
Quick Ratio (x)	1.60x	2.93x	3.37x
Cash Ratio (x)	0.78x	1.51x	2.20x

Total Error Checks Result	-	-	-	-
Alert Check (Negative Cash)	-	-	-	-

#### Notes

- Figures are stated in \$'000 unless specified otherwise.
- Assets and liabilities both enter the Balance Sheet as positive numbers.