

# Elearning business plan

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I have also cited any sources (footnotes or endnotes) from which I used data, ideas, theories, or words, whether quotes directly or paraphrased. I further acknowledge that this paper has been prepared by me specifically for this course. Veronika Olenika, 10/08/2012 Midterm examination:

Entrepreneurship Word count: 3016 (excluding bibliography, table of contents, appendices, exhibits)

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Executive Summary 1. 1 Service ‘ e-Individual Language Course’ is a new service for the market in my country. This services will help people who are willing to learn foreign languages (Russian, English, German, French, Italian, Spanish, Norwegian, Finnish and other languages) to accomplish this directly from their offices and/or homes with no need to go to the special course place and to spend time for the way to and from the course venue. 1. 2

## Business Case

Analysis of the market has revealed that the need in foreign languages knowledge is growing constantly. This is required for business expansion to other markets and in order to keep the competitive advantage of already existing businesses. It became obvious to the different people that foreign language knowledge is required to seize the lucrative opportunities. There is

a plenty of proposals on the market for foreign language courses, but you have to arrive to a certain place - Language course office: 1. to join the group and the time of the course which is not always comfortable 2. to have an individual language course session for the price that is higher than for group training According to the recent research 81% of people are willing to learn the selected language individually and not within the group, however they are constrained with the price of the individual language session. The same research revealed that 90% of the aforementioned people are ready to take an advantage of distance learning in order to save their time and to have the flexibility for other tasks and duties they are obliged to fulfill.

Besides that, they are ready to pay slightly higher price that is defined for the group trainings and slightly lower price that is defined for the individual trainings. Figure 1 Survey Results Would you take a distance learning course? 6% 1% 3% Would you select the individual language course if this would cost 2/3 from the current price? 1% 5% 13% 90% 81% Rather Yes Yes Rather No No Rather Yes Yes Rather No No Page 4

Our proposal: - To provide individual language course sessions at two thirds of the currently existing price on the market (15 EUR vs. 20 EUR excl. VAT) This potentially attracts to us 30% of currently lost market and also 50% of the people who are willing to change their educational sessions from group to individual approach. The forecasted Income statement is presented for your reference below, please refer to the 2. 4 Financial Statements Chapter for details. Table 1 Forecasted Income Statements

Income Statement for years ended Dec-12 Sales (50% of average sales is expected in the first operational year) Electricity Utilities Internet Rent  
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Advertisement Salaries (teachers) Salaries (managing director/ HR manager)  
 Salary (Assistant) Salary (Accountant) Depreciation (equipment) Profit before  
 Interest Interest (2%) Profit before Tax Taxes (35%) Profit/Loss after Tax Dec-  
 13 Dec-14 Dec-15 € € € € € € (10, 000. 00) € € € € € € (10, 000. 00) € € (10,  
 000. 00) € € (10, 000. 00) € € € € € € € € € € € € € € € € 114, 660. 00 (330.  
 00) (330. 0) (240. 00) (6, 000. 00) (3, 000. 00) (61, 600. 00) (5, 500. 00) (3,  
 850. 00) (6, 600. 00) (4, 620. 00) 22, 590. 00 (1, 242. 00) 21, 348. 00 (32,  
 844. 00) (11, 496. 00) € € € € € € € € € € € € € € € € 176, 400. 00 (360. 00)  
 (360. 00) (240. 00) (6, 000. 00) (1, 200. 00) (67, 200. 00) (12, 000. 00) (4,  
 200. 00) (7, 200. 00) (4, 620. 00) 73, 020. 00 (1, 242. 00) 71, 778. 00 (32,  
 844. 00) 38, 934. 00 € 176, 400. 00 € (360. 00) € (360. 00) € (240. 00) € (6,  
 000. 00) € (1, 200. 00) € (67, 200. 00) € (12, 000. 00) € (4, 200. 00) € (7,  
 200. 00) € (4, 620. 00) € 73, 020. 0 € (621. 00) € 72, 399. 00 € (32, 844. 00)

€ 39, 555. 00 1. 3 Market Size The potential for the market is huge for the service proposed, due to the fact that we are not constrained with students and teachers physical presence at one place, these constraints are resolved by means of world wide web internet access and social networking applications like Skype™ and others. However in order to start with a prototype for our service we are aiming to the audience of around 635000 inhabitants of our country who fall within the 19-60 age group. 0% of this amount has to know at least two languages due to the geographical position of the country and the services/products this country is focusing on, thus our audience is 508000 people. Let’s assume that according to the statistics only 3rd part of them has their own PCs Workstations, Notebooks or iPads, thus our audience now is limited to 152400 people. Page 5 These people will come from different areas, but due to the fact that the main

service areas for our country are tourism, woods and IT services we do have a good opportunity for the service proposed.

With the planned teachers' capacity we will cover 7% (refer to Calculated Market Share) of the market per year with assumption that every customer will stay with us at least for one year. Thus, we have a very good outlook for our service extension. Table 2 Calculated Market Share teachers working days sessions a day capacity for one year\* calculated market size % of the available market 8 230 6 11040 152400 7% 1. 4 Start-up costs Start-up costs for the service are 62'100 EUR to be prepared to start the business on a high quality level.

The start-up costs include but are not limited to: - Company legal authorization - Office re-engineering/adaptation costs - Language programs' adaptation for on-line sessions - Internet connection set-up - Office arrangements (furniture, stationery, etc. ) -Advertisementexpenses The start-up investment will be covered by National Bank with Interest rate 2% and for 2 years deferred payment for the borrowed amount. 1. 5 Pay-off We are planning to break-even in 2 years and 10 months.

The assumptions are as follows: - First operational year: Jan-Jun'13 in average 50% of planned sales are realized - First operational year: Jul-Dec'13 in average 80% of planned sales are realized - Second and subsequent operational years are operated on 100% of the planned sales level. Page 6 Figure 2 Forecasted break-even chart EUR, K 90 60 Potential Reward 30 Break-even 0 t Dec'13 Dec'14 Dec'15 Dec'16 Dec'17 -30 -60 Depth of hole NPV for the project covering 5 years forecast is equal 31'449. 0 EUR (please refer to the Figure 4 Calculated NPV for the start-up). 1. 6 Management

Team The Managing Director and HR manager is a Project Management Professional since 2009 (PMI™) with extensive experience in IT company management. She is a second year ' General MBA' student at Robert Kennedy College, Switzerland. The Accountant is a professional accountant, with an extensive experience in accounting for more than 10 years, operating within the companies up to 250 employees.

The Team Lead of the teachers' group - English languageteacher, graduate of the State University with extensive experience of educational programs development and courses conduction. (Please refer to the Appendix 1 - Management Team for detailed team members' information) Page 7 2 Business Plan 2. 1 Overview Our ' e-Individual Language Course' service will tackle at least two issues: 1. Provides an opportunity to learn the foreign language individually at a lower price (2/3 from the current market price) 2.

Provides flexibility in learning sessions due to individual approach to each and every customer we have. At the moment we are planning to have nine [9] languages in our service, these are: - English - German - French - Latvian - Russian - Italian - Spanish - Norwegian - Finnish The languages listed above are of a great interest for our inhabitants due to the reason that the main business focus of the country is Tourism. Another driver to learn the Scandinavian languages is an opportunity to find jobs in neighbor countries and to raise the level of living.

One individual language session shall last for 60 minutes, i. e. one astronomic hour. The desired time of the session is agreed in advance with the teacher. The session itself is run via Skype™ hence all the required files could be shared either thru thecommunicationtool or via e-mail in advance.

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The communication tool, that we are planning to use is designed for video transmission, thus the teacher and the student will see and hear each other like they are in one room.

## 2. 2 Business Model

The value proposition of the ‘ e-Individual Language Course’ service is to provide our customers the high quality language course at lower prices than currently exists and schedule the sessions independently from student physical presence capabilities. Every language teacher has his/her own schedule, which has to be filled with six ‘ one hour’ sessions in a timeframe from 8: 00 until 22: 00. Having such flexibility in a time table let both the student and the teacher to find the most appropriate time slot for the studies.

Moreover, the studies’ sessions must not be scheduled always to one and the same timeslot, but could vary depending on the student availability. Another important thing is that student may select a number of sessions per week/month, so his/her studies will proceed in the most efficient way. Our teachers will provide a recommendation on the frequency of the language sessions/ lessons, however the final decision will always stay with the student.

Page 8 An office space is a savings item for our start-up.

We do not need to rent a big office and setup separate rooms for the individual or group language sessions, like our competitors do, due to the fact that teacher’s and student’s physical presence is required while the session. We will limit our office space to three rooms and our teachers will be placed in a so called ‘ boxes’ in order they will be able to conduct the language sessions efficiently with their students and would not disturb their

colleagues, working at the same time. In addition, for early mornings' and late evenings' sessions it is allowed to conduct these from teachers' homes.

The aforementioned saving is quantifiable. We will require 55 m<sup>2</sup> of the office space for all our employees, however if the physical presence would be required for students and their teachers, we would need at least seven 10 m<sup>2</sup> spaces, meaning 90 m<sup>2</sup> together with MD/HR and Accountant rooms. The price for the chosen office space is 10 EUR per square meter per month, when we are talking about the distance learning model. When the physical presence is required we are talking about the language office preferably in the city centre with much higher prices - 30 EUR per square meter per month.

Thus there is an overt saving of 2150 EUR a month, 25'800 EUR a year. We do not consider our growth at the current moment. However, we do see the potential in extension of the languages' set and the geographical extension, covering neighbor countries, due to the fact that we have a good knowledge of their language, because of our joint history during a long period of time (from 1917 till 1990).

### 2. 3 Market Analysis

The respective market analysis has been performed. Our analysis has revealed a good potential for our opportunity of ' e-Learning individual Course' service.

There are no language course companies with the similar proposals on the market at the moment, thus we are in a good position with our start-up from the market niche point of view. Our country population we are interested in is limited to 635000 inhabitants from the 19-60 years age group. 80% of this amount has to know at least two languages due to geographical position of

the country and the services/products this country is focusing on, thus our audience is 508000 people.

Let's assume that according to the statistics only every 3rd has their own PCs Workstations, Notebooks or iPads, with respective internet connection and video facilities, thus our audience now is limited to 152400 people. These people arise from different areas, but due to the fact that the main service areas for our country are tourism, woods and IT services we do have a good opportunity for the service proposed. In order to confirm our assumption, the small survey has been held. The following questions were addressed: 1. Are you planning to take a language course within next year? 2.

Do you need this for your professional growth/ opportunities? Page 9 3. Would you select the individual language course if this would cost 2/3 from the current price? 1 4. Would you take a distance learning language course? 2 5. If Yes, for Nr. 4: Would this save significantly your time due to unnecessary travel? 3 6. If Yes, for Nr. 4: Would this save significantly your time due to flexible individual schedule? 4 The number of people participating in the Survey was 650 from different age groups (19-60 years). Here is the breakdown of the participants per age-group: Table 3 Survey Participants' per Age Group

Age group	Number per age group	% per age group
19-25	225	35%
26-40	325	50%
40-60	100	15%

You may look into the survey results below: Table 4 Survey Results

Nr. Questions / Answers	Rather Yes	Yes
Are you planning to take a language course 1 within the next year?	200	
Do you need this for your professional growth / 2 opportunities? *	150	

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language course if this would cost 2/3 from the current 3 price? \* 80 Would you take a distance learning language 4 course? \* 20 If Yes, for Nr. 4: Would this save significantly 5 your time due to unnecessary travel? \* If Yes, for Nr. 4: Would this save significantly your time due to flexible individual 6 schedule? \*\* Rather No No 350 420 80 40 20 20 Rather Yes (%) 31% 24% Yes (%) 54% 67% Rather No (%) 12% 6% No (%) 3% 3% 510 570 10 35 30 5 13% 3% 81% 90% 2% 6% 5% 1% 300 236 44 10 51% 40% 7% 2% 120 400 50 20 20% 68% 8% 3% As you may see 85% of the survey participants are planning to take a language course within one year and 94% from them are ready to pay 2/3 of the price that currently is set for the individual lessons on the market.

Moreover, our assumption that flexible schedule and time savings due to travel is also important to the respondents has been confirmed - 91% and 88% accordingly. The survey results above are very optimistic for our start-up, however in order to attract these people to our service we need to launch the respective advertisement campaign. Our focus for the advertisement campaign is as follows: 1 2 3 4 100% constitute the answers: 'Rather Yes', 'Yes', 'Rather No' 100% constitute the answers: 'Rather Yes', 'Yes', 'Rather No' 100% constitute the answers: 'Rather Yes', 'Yes' 100% constitute the answers: 'Rather Yes', 'Yes' Page 10

Adds within the public transportation, covering 35% of our potential customers (1625 age group) - Adds on radio/TV/Internet (social networks, e-mails), covering the 50% of our potential customers' (26-40 years) - Post notes, cards, etc. delivered to the mail boxes, covering the rest 15% of our potential customers' (40-60 years) We are planning to continue the

advertisement of our service further in 2013 – 2015 depending on the outcome of the first advertisement phase, selecting one or two most effective advertisement channels. - 2. Financial Statements The following projected financial statements have been developed for the ‘ e-Individual Language Course’ service, covering 3 years projection of business operations: Projected Financial Statements of Accounts (please refer to Figures 4 to 6 in Exhibits section, page 18 for monthly breakdown) Projected Income Statements (please refer to Figures 7 to 9 in Exhibits section, page 20 for monthly breakdown) Projected Cash flows (please refer to Figures 10 to 11 in Exhibits section, page 22 for monthly breakdown. - -

The yearly summary for all the financial statements mentioned above could be found here: Table 5 Projected 3 years Income Statement

	Dec-12	Dec-13	Dec-14	Dec-15
Sales	10,000.00	114,660.00	21,348.00	176,400.00
Electricity				
Utilities				
Internet				
Rent				
Advertisement				
Salaries (teachers)				
Salaries (managing director/ HR manager)				
Salary (Assistant)				
Salary (Accountant)				
Depreciation (equipment)				
Profit before Interest	10,000.00	114,660.00	21,348.00	176,400.00
Interest (2%)	(200.00)	(2,293.20)	(426.96)	(3,528.00)
Profit before Tax	9,800.00	112,366.80	20,921.04	172,872.00
Taxes (35%)	(3,430.00)	(39,828.38)	(7,327.36)	(61,505.20)
Profit/Loss after Tax	6,370.00	72,538.42	13,593.68	111,366.80

00) 72, 399. 00 (32, 844. 00) 39, 555. 00 Page 11 Table 6 Projected 3 Years  
Balance Sheet Balance sheet as at 31-Dec-12 ASSETS Non-current assets  
Computers, Cofee-machine, etc Accumulated Depreciation (straight-even, 5  
years) Language Programs Current assets Trade receivables Cash at bank  
and in hand Total Assets EQUITY AND LIABILITIES Equity Retained Earnings  
(Profit/Loss) Non-current liabilities Current Liabilities Borrowings (all bank  
overdraft) Trade payables Total Equity and liabilities Table 7 Projected 3  
years Cash Flow 1-Dec-13 31-Dec-14 31-Dec-15 € € € € € € € € € € € € € € €  
23, 100. 00 € 6, 300. 00 29, 400. 00 21, 800. 00 51, 200. 00 (10, 000. 00) € €  
€ € € € 23, 100. 00 € (4, 620. 00) 6, 300. 00 24, 780. 00 14, 924. 00 € € € € €  
€ € € € € € € € € 23, 100. 00 € (9, 240. 00) 6, 300. 00 20, 160. 00 33, 478. 00  
€ € € € € € 23, 100. 00 (13, 860. 00) 6, 300. 00 15, 540. 00 41, 453. 00 56,  
993. 00 € 39, 704. 00 € € € (21, 496. 00) 61, 200. 00 - 53, 638. 00 € 17, 438.  
00 € 36, 200. 00 € € € € 56, 993. 00 56, 993. 00 € € 61, 200. 00 € € 51, 200.  
00 € 39, 704. 00 € 3, 638. 00 € Cash flows statement for the year ended  
Operating profit Depreciation costs Interest payable Cash generated from  
operations Interest paid Taxation paid Net cash from operation activities  
Cash flows from investing activities Intangible assets (additions) Net cash  
used in investing activities Cash flows from financing activities Re-payment  
of Loan notes Net cash outflow from financing activities Net decrease in cash  
and cash equivalents Reconciliation 31-Dec-12 31-Dec-13 31-Dec-14 31-Dec-  
15 € (10, 000. 0) € 21, 348. 00 € 71, 778. 00 € 72, 399. 00 € € 4, 620. 00 € 4,  
620. 00 € 4, 620. 00 € € 1, 242. 00 € 1, 242. 00 € 621. 00 € (10, 000. 00) €  
27, 210. 00 € 77, 640. 00 € 77, 640. 00 € € (1, 242. 00) € (1, 242. 00) € (621.  
00) € € (32, 844. 00) € (32, 844. 00) € (32, 844. 00) € (10, 000. 00) € (6, 876.  
00) € 43, 554. 00 € 44, 175. 00 € € € € € € € € € (10, 000. 00) € (6, 876. 00)

€ 43, 554. 00 € 44, 175. 00 € € € € € € € (25, 000. 00) € (36, 200. 00) € € € (25, 000. 00) € (36, 200. 00) € (10, 000. 00) € (6, 876. 00) € 18, 554. 00 € 7, 975. 0 € (6, 876. 00) € 18, 554. 00 € 7, 975. 00 Page 12 All the above financial statements have been calculated based on the following assumptions: The number of personal (11 people) requires at least 5 m2 of the working space according to our country's labor law, thus the rent was calculated for 55 m 2 office space. Notebooks with headsets and respective software will be required for 10 out of 11 employees, due to the fact that the Managing Director/HR Manager will use her personal notebook during the start-up activities.

The language programs' adaptation costs will be spent and paid out during the preparation phase to the respective teachers in December'2012 The advertisement campaign will be launched in December 2012 to attract as many potential students as possible in order to fulfill our assumption for the teachers' load for the first half of the operational year 2013 (50% respectively). - - - Considering all of the above our goal is to reach a break-even point in 2 years 10 months and to cover fully the initial investment that was assigned by the National Bank to the company within the same period of time.

The Return on Invested Capital<sup>5</sup> ([http://www. accountingscholar. com/roic. html](http://www.accountingscholar.com/roic.html), accessed on 8-Aug-2012) for years 2014 and 2015 is 64% and 65% accordingly, what is really an impressive number for the service provider company. 2. 5 General Strategy (Development Plan) It is essential to define the major milestones for our start-up. At this major milestones we will cross check our actual Financial Statements with the forecasted ones in order to

understand whether we are moving forward as planned or some adjustments are required. 5  $ROCI = \frac{\text{After Tax Net Income}}{\text{Capital Invested}}$  Page 13

Figure 3 Start-up Roadmap 1 Business Plan is Ready 2 The funding is received 3 • Office is available • Language Programs are adapted • Advertisements are designed and launched 4 • 50% teachers' capacity workload is reached • 2013 H1 actuals are as forecasted 5 • 80% teachers' capacity workload is reached • 2013 H2 actuals are as forecasted 6 2014 and beyond: actuals are as forecasted Milestone 1 - BP is ready: No doubts the current business plan is a prototype for one more detailed, however it gives the main idea of the opportunity, start-up and its potential development.

Milestone 2 - The funding for the start-up is available. This is one of the milestones when the start-up really has a chance to grow into a business. The management team of the start-up has to use the available funds according their initial plan to reach their objectives. Of course, some adjustments could be required while moving to further milestones, but this one is a confirmation of the sustainability of your business by the investors/bank. Milestone 3 - Here we have to have a re-constructed office space according to the size we are planning to have, with all the facilities in place and working.

The facilities in our case are of utmost importance, due to the fact that our ' e-Learning Language Course' requires very good internet connection (100 Mbs) and video transmission. The furniture and ' office-boxes' for our teachers have to be ready as well. In parallel, to reach Milestone 3 we have to adapt the standard ' face-to-face' language programs to the distant-learning programs. The last but not the least the advertisement has to be <https://assignbuster.com/elearning-business-plan/>



ready for launch via 3 advertisement channels mentioned in 2. 3 Market Analysis Chapter. Milestone 4 - Now we are in our first operational year.

The responsibility of the managing director with the start-up accountant is to monitor closely the sales, expenses, teachers' workload and respective financial statements. This is one of the major milestones in a way that if the expected sales are not as high as we have planned or the forecasted expenses Page 14 are higher and increase our operational losses we will have to make a weighted decision whether we have to stay on the market or close the start-up or to change our business model. Milestone 5 - Is another important milestone that is planned to be reached by the end of the first operational year of the start-up.

The same rules as for Milestone 4 are applied here. Milestone 6 - Another check point for the start-up operations. We may consider our services extension and geographical expansion at this milestone in case we are proceeding according to the forecasted financial statements. As you may see from the top, our strategy is pretty simple and straightforward. We do see the opportunity for the ' e-Learning Language Course' service - the most difficult thing would be really to accomplish all the planned milestones one by one making the right decisions at every milestone. " Milestone reviews are pointless unless managers use them for making decisions.

The decisions help planners determine what they can do to ensure success or reduce the cost of failure. " (Block and MacMillan, Milestones for Successful Venture Planning, 1998, Harvard Business Review, p. 132) 2. 6 Competitive Advantage At the moment there are no companies on the market, rendering the similar services, thus we are in a very good competitive position at the <https://assignbuster.com/elearning-business-plan/>

moment. However, due to the fact that this service could not be patented, we do expect that other companies from the educational branch will start to propose the same service to their customers.

Hence our competitive advantage is the time and the quality – we are first on the market and we have the best teachers in our industry. Page 15 Appendix 1 – Management Team Managing Director / HR Manager Summary Major achievements during the last 5 years of my carrier in several words could be expressed as management, analysis and continuous improvement of the competence areas like Company Business Administration, Portfolio/Project Management, Company Operations and Financial Management. I possess management, business administration, leadership, analysis and communication skills developed up to high levels.

Since 2006 I've contributed into successful project/program management practices, by means of introduction of a comprehensive estimation, planning and monitoring framework for company projects. It is worth mentioning that since 2007 more than 10 projects (up to 2m ? ) with multiple releases have been delivered to our customers successfully under my supervision and mentoring. Project Management Framework setup is another achievement I was able to accomplish. It is very important not only to detect the problems, it is much more important to make people understand that they have problems and to organize them in efficient way to resolve these. My personal Project Management experience as far as Project Management Professional [PMP] certification and participation in conferences and workshops enabled to accomplish this non trivial task. The last but not the least, I've put in order our Contract Management and Financial Management systems what resulted

in tangible financial savings for the company and my current studies on General MBA program of University of Wales at Robert Kennedy College, Switzerland supported me in these endeavors.

Education General MBA UoW - 2nd year in progress Master of Computer Science, Master degree in Telecommunications (Programming Languages, Math, Diploma on Characters Recognition) Bachelor of Radio electronics (Aviation, Electrical Circuits, Economics, Diploma on Transmission-Line Antennas) Social Skills Strong leadership and communication skills, experience being a mediator between management, customer representatives Page 16

Team Lead of Teachers' Group Summary An articulate qualified English teacher who is able to effectively communicate with students from diverse backgrounds or varying degrees of ability. A committed and dedicated professional with a proven ability to teach, motivate and direct students to maximum performance by encouraging a positive and energetic environment. Teaching English Language & Literature from KS3, KS4 and Entry level. Helping pupils to define and identify different types of verbs. Tailoring English teaching methods to suit the needs of individual students.

Planning, preparing and delivering lessons to a range of English classes. Conducting up to 6 classes in one day. Marking work and giving appropriate feedback to pupils. Devising and writing new curriculum materials. Preparing pupils for external examinations, such as GCSE and A-level. Leading a group of different language teachers. Country State University, PhD in Modern Languages Master degree in English language and Literature Strong  
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leadership and communication skills Able to use computer-assisted educational resources.

Researching new topic areas and maintaining up-to-date subject knowledge. Able to teach vulnerable and sometimes challenging students. A committed and organized professional. Education Social Skills Page 17 Exhibits Figure 4 Calculated NPV for the start-up Dec'12 Year 2013 Year 2014 Year 2015 € (61, 200. 00) € € (11, 496. 00) € 38, 934. 00 € € (72, 696. 00) € (33, 762. 00) € Year 2016 39, 555. 00 € 5, 793. 00 € Year 2017 40, 176. 00 € 86, 145. 00 € 86, 145. 00 31, 449. 00 Start-up investment Profit/Loss after taxes NPV 40, 176. 00 € 45, 969. 00 €

Figure 5 Projected Monthly Financial Statement of Accounts for 2012/2013 Statements of Financial position Dec'12 EUR ASSETS Non-current assets Computers, Cofee-machine, etc Accumulated Depreciation (straight-even, 5 years) Language Programs Current assets Trade receivables Cash at bank and in hand Total Assets EQUITY AND LIABILITIES Equity Profit/Loss Non-current liabilities Current Liabilities Borrowings (all bank overdraft) Trade payables Total Equity and liabilities 23, 100. 00 23, 100. 00 (385. 00) 6, 300. 00 29, 015. 00 28, 526. 50 28, 526. 50 57, 541. 0 23, 100. 00 (770. 00) 6, 300. 00 28, 630. 00 28, 143. 00 28, 143. 00 56, 773. 00 23, 100. 00 (1, 155. 00) 6, 300. 00 28, 245. 00 19, 248. 50 19, 248. 50 47, 493. 50 23, 100. 00 (1, 540. 00) 6, 300. 00 27, 860. 00 18, 565. 00 18, 565. 00 46, 425. 00 23, 100. 00 (1, 925. 00) 6, 300. 00 27, 475. 00 17, 881. 50 17, 881. 50 45, 356. 50 23, 100. 00 (2, 310. 00) 6, 300. 00 27, 090. 00 8, 987. 00 8, 987. 00 36, 077. 00 23, 100. 00 (2, 695. 00) 6, 300. 00 26, 705. 00 12, 713. 50 12, 713. 50 39, 418. 50 23, 100. 00 (3, 080. 00) 6, 300. 00 26, 320. 00 16, 440. 00 16, 440.

00 42, 760. 00 23, 100. 00 (3, 465. 0) 6, 300. 00 25, 935. 00 11, 955. 50 11,  
 955. 50 37, 890. 50 23, 100. 00 (3, 850. 00) 6, 300. 00 25, 550. 00 15, 682.  
 00 15, 682. 00 41, 232. 00 23, 100. 00 (4, 235. 00) 6, 300. 00 25, 165. 00 19,  
 408. 50 19, 408. 50 44, 573. 50 23, 100. 00 (4, 620. 00) 6, 300. 00 24, 780.  
 00 14, 924. 00 14, 924. 00 39, 704. 00 Jan'13 Feb'13 ? m Mar'13 Apr'13  
 May'13 Jun'13 Jul'13 Aug'13 Sep'13 Oct'13 Nov'13 Dec'13 6, 300. 00 29, 400.  
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 00 61, 200. 00 57, 541. 50 (4, 427. 0) (4, 427. 00) (13, 706. 50) (13, 706. 50)  
 (14, 775. 00) (14, 775. 00) (15, 843. 50) (15, 843. 50) (25, 123. 00) (25, 123.  
 00) (21, 781. 50) (21, 781. 50) (18, 440. 00) (18, 440. 00) (23, 309. 50) (23,  
 309. 50) (19, 968. 00) (19, 968. 00) (16, 626. 50) (16, 626. 50) (21, 496. 00)  
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 493. 50 61, 200. 00 61, 200. 00 46, 425. 00 61, 200. 00 61, 200. 00 45, 356.  
 50 61, 200. 00 61, 200. 00 36, 077. 00 61, 200. 00 61, 200. 00 39, 418. 50  
 61, 200. 00 61, 200. 00 42, 760. 00 61, 200. 00 61, 200. 00 37, 890. 50 61,  
 200. 00 61, 200. 0 41, 232. 00 61, 200. 00 61, 200. 00 44, 573. 50 61, 200.  
 00 61, 200. 00 39, 704. 00 Page 18 Figure 6 Projected Monthly Financial  
 Statement of Accounts for 2014 Statements of Financial position Jan'14 EUR  
 ASSETS Non-current assests Computers, Cofee-machine, etc Accumulated  
 Depreciation (straight-even, 5 years) Language Programs Current assets  
 Trade receivables Cash at bank and in hand Total Assets EQUITY AND  
 LIABILITIES Equity Profit/Loss Non-current liabilities Current Liabilities  
 Borrowings (all bank overdraft) Trade payables Total Equity and liabilities 23,  
 100. 0 (5, 005. 00) 6, 300. 00 24, 395. 00 21, 290. 50 21, 290. 50 45, 685. 50  
 23, 100. 00 (5, 390. 00) 6, 300. 00 24, 010. 00 27, 657. 00 27, 657. 00 51,  
<https://assignbuster.com/elearning-business-plan/>

667. 00 23, 100. 00 (5, 775. 00) 6, 300. 00 23, 625. 00 25, 812. 50 25, 812.  
50 49, 437. 50 23, 100. 00 (6, 160. 00) 6, 300. 00 23, 240. 00 32, 179. 00 32,  
179. 00 55, 419. 00 23, 100. 00 (6, 545. 00) 6, 300. 00 22, 855. 00 38, 545.  
50 38, 545. 50 61, 400. 50 23, 100. 00 (6, 930. 00) 6, 300. 00 22, 470. 00 36,  
701. 00 36, 701. 00 59, 171. 00 23, 100. 00 (7, 315. 00) 6, 300. 00 22, 085.  
00 43, 067. 50 43, 067. 50 65, 152. 50 23, 100. 00 (7, 700. 0) 6, 300. 00 21,  
700. 00 49, 434. 00 49, 434. 00 71, 134. 00 23, 100. 00 (8, 085. 00) 6, 300.  
00 21, 315. 00 47, 589. 50 47, 589. 50 68, 904. 50 23, 100. 00 (8, 470. 00) 6,  
300. 00 20, 930. 00 53, 956. 00 53, 956. 00 74, 886. 00 23, 100. 00 (8, 855.  
00) 6, 300. 00 20, 545. 00 60, 322. 50 60, 322. 50 80, 867. 50 23, 100. 00 (9,  
240. 00) 6, 300. 00 20, 160. 00 33, 478. 00 33, 478. 00 53, 638. 00 Feb'14  
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19, 667. 50 19, 667. 50 17, 438. 00 17, 438. 00 61, 200. 00 61, 200. 00 49,  
437. 50 61, 200. 00 61, 200. 00 55, 419. 00 61, 200. 00 61, 200. 00 61, 400.  
50 61, 200. 00 61, 200. 00 59, 171. 00 61, 200. 00 61, 200. 00 65, 152. 50  
61, 200. 00 61, 200. 00 71, 134. 00 61, 200. 00 61, 200. 00 68, 904. 50 61,  
200. 00 61, 200. 00 74, 886. 00 61, 200. 00 61, 200. 00 80, 867. 50 36, 200.  
00 36, 200. 00 53, 638. 00 Page 19

Figure 7 Projected Monthly Financial Statement of Accounts for 2015  
Statements of Financial position Jan'15 EUR ASSETS Non-current assets  
Computers, Cofee-machine, etc Accumulated Depreciation (straight-even, 5

years) Language Programs Current assets Trade receivables Cash at bank and in hand Total Assets EQUITY AND LIABILITIES Equity Profit/Loss Non-current liabilities Current Liabilities Borrowings (all bank overdraft) Trade payables Total Equity and liabilities 23, 100. 00 (9, 625. 00) 6, 300. 00 19, 775. 00 39, 844. 50 39, 844. 50 59, 619. 50 23, 100. 00 (10, 010. 00) 6, 300. 00 19, 390. 00 46, 211. 00 46, 211. 00 65, 601. 00 23, 100. 0 (10, 395. 00) 6, 300. 00 19, 005. 00 44, 366. 50 44, 366. 50 63, 371. 50 23, 100. 00 (10, 780. 00) 6, 300. 00 18, 620. 00 50, 733. 00 50, 733. 00 69, 353. 00 23, 100. 00 (11, 165. 00) 6, 300. 00 18, 235. 00 57, 099. 50 57, 099. 50 75, 334. 50 23, 100. 00 (11, 550. 00) 6, 300. 00 17, 850. 00 55, 255. 00 55, 255. 00 73, 105. 00 23, 100. 00 (11, 935. 00) 6, 300. 00 17, 465. 00 25, 525. 00 25, 525. 00 42, 990. 00 23, 100. 00 (12, 320. 00) 6, 300. 00 17, 080. 00 31, 995. 00 31, 995. 00 49, 075. 00 23, 100. 00 (12, 705. 00) 6, 300. 00 16, 695. 00 30, 254. 00 30, 254. 00 46, 949. 00 23, 100. 00 (13, 090. 00) 6, 300. 00 16, 310. 00 36, 724. 00 36, 724. 00 53, 034. 00 23, 100. 00 (13, 475. 0) 6, 300. 00 15, 925. 00 43, 194. 00 43, 194. 00 59, 119. 00 23, 100. 00 (13, 860. 00) 6, 300. 00 15, 540. 00 41, 453. 00 41, 453. 00 56, 993. 00 Feb'15 Mar'15 Apr'15 May'15 Jun'15 Jul'15 Aug'15 Sep'15 Oct'15 Nov'15 Dec'15 23, 419. 50 23, 419. 50 36, 200. 00 36, 200. 00 59, 619. 50 29, 401. 00 29, 401. 00 36, 200. 00 36, 200. 00 65, 601. 00 27, 171. 50 27, 171. 50 33, 153. 00 33, 153. 00 39, 134. 50 39, 134. 50 36, 905. 00 36, 905. 00 42, 990. 00 42, 990. 00 49, 075. 00 49, 075. 00 46, 949. 00 46, 949. 00 53, 034. 00 53, 034. 00 59, 119. 00 59, 119. 00 56, 993. 00 56, 993. 00 36, 200. 00 36, 200. 00 63, 371. 50 36, 200. 00 36, 200. 00 69, 353. 00 36, 200. 00 36, 200. 0 75, 334. 50 36, 200. 00 36, 200. 00 73, 105. 00 42, 990. 00 49, 075. 00 46, 949. 00 53, 034. 00 59, 119. 00 56, 993. 00 56, 993. 00

	2013	First operational year (2013)	Sales	Electricity	Utilities	Internet	Rent	Advertisement	Salaries (teachers)	Salaries (managing director/ HR manager)	Salary (Assistant)	Salary (Accountant)	Depreciation (equipment)	Profit before	Interest	Interest (2%)	Profit before Tax	Taxes (35%)	Profit/Loss after Tax																
Jan'13	€	€	€	€	€	€	€	€	€	€	€	€	€	€	€	€	€	€	€	7, 350. 00	(20. 00)	(500. 00)	(385. 00)	6, 445. 00	(103. 50)	6, 341. 50	6, 341. 50								
Feb'13	€	€	€	€	€	€	€	€	€	€	€	€	€	€	€	€	€	€	€	7, 350. 0	(30. 00)	(30. 00)	(20. 00)	(500. 00)	(5, 600. 00)	(500. 00)	(350. 00)	(600. 00)	(385. 00)	(665. 00)	(103. 50)	(768. 50)	(768. 50)		
Mar'13	€	€	€	€	€	€	€	€	€	€	€	€	€	€	€	€	€	€	€	7, 350. 00	(30. 00)	(30. 00)	(20. 00)	(500. 00)	(300. 00)	(5, 600. 00)	(500. 00)	(350. 00)	(600. 00)	(385. 00)	(965. 00)	(103. 50)	(1, 068. 50)	(1, 068. 50)	
Apr'13	€	€	€	€	€	€	€	€	€	€	€	€	€	€	€	€	€	€	€	7, 350. 00	(30. 00)	(30. 00)	(20. 00)	(500. 00)	(300. 00)	(5, 600. 00)	(500. 00)	(350. 00)	(600. 00)	(385. 00)	(965. 00)	(103. 50)	(1, 068. 50)	(1, 068. 50)	
May'13	€	€	€	€	€	€	€	€	€	€	€	€	€	€	€	€	€	€	€	7, 350. 00	(30. 00)	(30. 00)	(20. 00)	(500. 00)	(300. 0)	(5, 600. 00)	(500. 00)	(350. 00)	(600. 00)	(385. 00)	(965. 00)	(103. 50)	(1, 068. 50)	(1, 068. 50)	
Jun'13	€	€	€	€	€	€	€	€	€	€	€	€	€	€	€	€	€	€	€	7, 350. 00	(30. 00)	(30. 00)	(20. 00)	(500. 00)	(300. 00)	(5, 600. 00)	(500. 00)	(350. 00)	(600. 00)	(385. 00)	(965. 00)	(103. 50)	(1, 068. 50)	(8, 211. 00)	(9, 279. 50)
Jul'13	€	11, 760. 00	€	(30. 00)	€	(30. 00)	€	(20. 00)	€	(500. 00)	€	(300. 00)	€	(5, 600. 00)	€	(500. 00)	€	(350. 00)	€	(600. 00)	€	(385. 00)	€	3, 445. 00	€	(103. 50)	€	3, 341. 50	€	3, 341. 50	€	3, 341. 50			
Aug'13	€	11, 760. 00	€	(30. 00)	€	(30. 00)	€	(20. 00)	€	(500. 00)	€	(300. 00)	€	(5, 600. 00)	€	(500. 00)	€	(350. 00)	€	(600. 00)	€	(385. 0)	€	3, 445. 00	€	(103. 50)	€	3, 341. 50	€	3, 341. 50	€	3, 341. 50			
Sep'13	€	11, 760. 00	€	(30. 00)	€	(30. 00)	€	(20. 00)	€	(500. 00)	€	(300. 00)	€	(5, 600. 00)	€	(500. 00)	€	(350. 00)	€	(600. 00)	€	(385. 00)	€	3, 445. 00	€	(103. 50)	€	3, 341. 50	€	(8, 211. 00)	€	(4, 869. 50)			
Oct'13	€	11, 760. 00	€	(30. 00)	€	(30. 00)	€	(20. 00)	€	(500. 00)	€	(300. 00)	€	(5, 600. 00)	€	(500. 00)	€	(350. 00)	€	(600. 00)	€	(385. 00)	€	3, 445. 00	€	(103. 50)	€	3, 341. 50	€	(8, 211. 00)	€	(4, 869. 50)			



	Jan'14	Feb'14	Mar'14	Apr'14	May'14	Jun'14
Sales	14,700.00	14,700.00	14,700.00	14,700.00	14,700.00	14,700.00
Electricity	(30.00)	(30.00)	(30.00)	(30.00)	(30.00)	(30.00)
Utilities	(30.00)	(30.00)	(30.00)	(30.00)	(30.00)	(30.00)
Internet	(20.00)	(20.00)	(20.00)	(20.00)	(20.00)	(20.00)
Rent	(500.00)	(500.00)	(500.00)	(500.00)	(500.00)	(500.00)
Advertisement	(100.00)	(100.00)	(100.00)	(100.00)	(100.00)	(100.00)
Salaries (teachers)	(5,600.00)	(5,600.00)	(5,600.00)	(5,600.00)	(5,600.00)	(5,600.00)
Salaries (managing director/ HR manager)	(1,000.00)	(1,000.00)	(1,000.00)	(1,000.00)	(1,000.00)	(1,000.00)
Salary (Assistant)	(350.00)	(350.00)	(350.00)	(350.00)	(350.00)	(350.00)
Salary (Accountant)	(600.00)	(600.00)	(600.00)	(600.00)	(600.00)	(600.00)
Depreciation (equipment)	(385.00)	(385.00)	(385.00)	(385.00)	(385.00)	(385.00)
Profit before Interest	6,085.00	6,085.00	6,085.00	6,085.00	6,085.00	6,085.00
Interest (2%)	(103.50)	(103.50)	(103.50)	(103.50)	(103.50)	(103.50)
Profit before Tax	5,981.50	5,981.50	5,981.50	5,981.50	5,981.50	5,981.50
Taxes (35%)	(2,111.00)	(2,111.00)	(2,111.00)	(2,111.00)	(2,111.00)	(2,111.00)
Profit/Loss after Tax	3,870.50	3,870.50	3,870.50	3,870.50	3,870.50	3,870.50

(20. 00) (500. 00) (100. 00) (5, 600. 00) (1, 000. 00) (350. 00) (600. 00) (385. 00) 6, 085. 00 (103. 50) 5, 981. 50 (8, 211. 00) (2, 229. 50) Jul'14 € 14, 700. 00 € (30. 00) € (30. 00) € (20. 0) € (500. 00) € (100. 00) € (5, 600. 00) € (1, 000. 00) € (350. 00) € (600. 00) € (385. 00) € 6, 085. 00 € (103. 50) € 5, 981. 50 € € 5, 981. 50 Aug'14 € 14, 700. 00 € (30. 00) € (30. 00) € (20. 00) € (500. 00) € (100. 00) € (5, 600. 00) € (1, 000. 00) € (350. 00) € (600. 00) € (385. 00) € 6, 085. 00 € (103. 50) € 5, 981. 50 € € 5, 981. 50 Sep'14 € 14, 700. 00 € (30. 00) € (30. 00) € (20. 00) € (500. 00) € (100. 00) € (5, 600. 00) € (1, 000. 00) € (350. 00) € (600. 00) € (385. 00) € 6, 085. 00 € (103. 50) € 5, 981. 50 € (8, 211. 00) € (2, 229. 50) Oct'14 € 14, 700. 00 € (30. 00) € (30. 00) € (20. 0) € (500. 00) € (100. 00) € (5, 600. 00) € (1, 000. 00) € (350. 00) € (600. 00) € (385. 00) € 6, 085. 00 € (103. 50) € 5, 981. 50 € € 5, 981. 50 Nov'14 € 14, 700. 00 € (30. 00) € (30. 00) € (20. 00) € (500. 00) € (100. 00) € (5, 600. 00) € (1, 000. 00) € (350. 00) € (600. 00) € (385. 00) € 6, 085. 00 € (103. 50) € 5, 981. 50 € € 5, 981. 50 Dec'14 € 14, 700. 00 € (30. 00) € (30. 00) € (20. 00) € (500. 00) € (100. 00) € (5, 600. 00) € (1, 000. 00) € (350. 00) € (600. 00) € (385. 00) € 6, 085. 00 € (103. 50) € 5, 981. 50 € (8, 211. 00) € (2, 229. 50) Figure 10 Projected Monthly Income Statement for 2015

Third operational year (2015) Sales Electricity Utilities Internet Rent Advertisement Salaries (teachers) Salaries (managing director/ HR manager) Salary (Assistant) Salary (Accountant) Depreciation (equipment) Profit before Interest Interest (2%) Profit before Tax Taxes (35%) Profit/Loss after Tax  
 Jan'15 € € € € € € € € € € € € € € € € 14, 700. 00 (30. 00) (30. 00) (20. 00) (500. 00) (100. 00) (5, 600. 00) (1, 000. 00) (350. 00) (600. 00) (385. 00) 6, 085. 00 (103. 50) 5, 981. 50 5, 981. 50 Feb'15 € € € € € € € € € € € € € € € €

14, 700. 00 (30. 00) (30. 00) (20. 00) (500. 00) (100. 00) (5, 600. 00) (1, 000. 00) (350. 00) (600. 0) (385. 00) 6, 085. 00 (103. 50) 5, 981. 50 5, 981. 50

Mar'15 € € € € € € € € € € € € € € € € 14, 700. 00 (30. 00) (30. 00) (20. 00) (500. 00) (100. 00) (5, 600. 00) (1, 000. 00) (350. 00) (600. 00) (385. 00) 6, 085. 00 (103. 50) 5, 981. 50 (8, 211. 00) (2, 229. 50) Apr'15 € € € € € € € € € € € € € € € €

€ € € € € € € 14, 700. 00 (30. 00) (30. 00) (20. 00) (500. 00) (100. 00) (5, 600. 00) (1, 000. 00) (350. 00) (600. 00) (385. 00) 6, 085. 00 (103. 50) 5, 981. 50 5, 981. 50 May'15 Jun'15 € 14, 700. 00 € € (30. 00) € € (30. 00) € € (20. 00) € € (500. 00) € € (100. 00) € € (5, 600. 00) € € (1, 000. 00) € € (350. 00) € € (600. 00) € € (385. 00) € € 6, 085. 0 € € (103. 50) € € 5, 981. 50 € € € € 5, 981. 50 € 14, 700. 00 (30. 00) (30. 00) (20. 00) (500. 00) (100. 00) (5, 600. 00) (1, 000. 00) (350. 00) (600. 00) (385. 00) 6, 085. 00 (103. 50) 5, 981. 50 (8, 211. 00) (2, 229. 50) Jul'15 € 14, 700. 00 € (30. 00) € (30. 00) € (20. 00) € (500. 00) € (100. 00) € (5, 600. 00) € (1, 000. 00) € (350. 00) € (600. 00) € (385. 00) € 6, 085. 00 € € € Aug'15 € 14, 700. 00 € (30. 00) € (30. 00) € (20. 00) € (500. 00) € (100. 00) € (5, 600. 00) € (1, 000. 00) € (350. 00) € (600. 00) € (385. 00) € 6, 085. 00 Sep'15 € 14, 700. 00 € (30. 00) € (30. 00) € (20. 00) € (500. 00) € (100. 00) € (5, 600. 00) € (1, 000. 00) € (350. 00) € (600. 00) € (385. 00) € 6, 085. 00 Oct'15 € 14, 700. 00 € (30. 00) € (30. 00) € (20. 00) € (500. 00) € (100. 00) € (5, 600. 00) € (1, 000. 00) € (350. 00) € (600. 00) € (385. 00) € 6, 085. 00 Nov'15 € 14, 700. 00 € (30. 00) € (30. 00) € (20. 00) € (500. 00) € (100. 00) € (5, 600. 00) € (1, 000. 00) € (350. 00) € (600. 00) € (385. 00) € 6, 085. 00 Dec'15 € 14, 700. 00 € (30. 00) € (30. 00) € (20. 00) € (500. 00) € (100. 00) € (5, 600. 00) € (1, 000. 00) € (350. 00) € (600. 00) € (385. 00) € 6, 085. 00 6, 085. 00 (8, 211. 00) (2, 126. 00) 6, 085. 00 € € 6, 085. 00 € 6, 085. 00 € 6, 085. 00 € 6, 085. 00 € 6, 085.

00 € € (8, 211. 0) € € € 6, 085. 00 € (2, 126. 00) € 6, 085. 00 € 6, 085. 00 €

Page 21 Figure 11 Projected Monthly Cash Flow 2012/2013 Cash flows statements Operating profit Depreciation costs Interest payable Cash generated from operations Interest paid Taxation paid Net cash from operation activities Cash flows from investing activities Intangible assets (additions) Net cash used in investing activities Cash flows from financing activities Re-payment of Loan notes Net cash outflow from financing activities Net decrease in cash and cash equivalents Dec'12 Jan'13 Feb'13 Mar'13 Apr'13 May'13 Jun'13 Jul'13 Aug'13 Sep'13 Oct'13 Nov'13 Dec'13 (10, 000. 0) 6, 341. 50 (768. 50) (1, 068. 50) (1, 068. 50) (1, 068. 50) (1, 068. 50) 3, 341. 50 3, 341. 50 3, 341. 50 3, 341. 50 3, 341. 50 3, 341. 50 385. 00 385. 00 385. 00 385. 00 385. 00 385. 00 385. 00 385. 00 385. 00 385. 00 103. 50 103. 50 103. 50 103. 50 103. 50 103. 50 103. 50 103. 50 103. 50 103. 50 103. 50 103. 50 103. 50 103. 50 103. 50 103. 50 (10, 000. 00) 6, 830. 00 (280. 00) (580. 00) (580. 00) (580. 00) (580. 00) 3, 830. 00 3, 830. 00 3, 830. 00 3, 830. 00 3, 830. 00 3, 830. 00 (103. 50) (103. 50) (103. 50) (103. 50) (103. 50) (103. 50) (103. 50) (103. 50) (103. 50) (103. 50) (103. 50) (103. 50) (8, 211. 0) (8, 211. 00) (8, 211. 00) (8, 211. 00) (10, 000. 00) 6, 726. 50 (383. 50) (8, 894. 50) (683. 50) (683. 50) (8, 894. 50) 3, 726. 50 3, 726. 50 (4, 484. 50) 3, 726. 50 3, 726. 50 (4, 484. 50) (10, 000. 00) 6, 726. 50 (383. 50) (8, 894. 50) (683. 50) (683. 50) (8, 894. 50) 3, 726. 50 3, 726. 50 (4, 484. 50) 3, 726. 50 3, 726. 50 (4, 484. 50) Figure 12 Projected Monthly Cash Flow 2014 Jan'14 Feb'14 Mar'14 Apr'14 May'14 Jun'14 Jul'14 Aug'14 Sep'14 Oct'14 Nov'14 Dec'14 5, 981. 50 5, 981. 50 5, 981. 50 5, 981. 50 5, 981. 50 5, 981. 50 5, 981. 50 5, 981. 50 5, 981. 50 5, 981. 50 5, 981. 50 5, 981. 50 385. 00 385. 0 385. 00 385. 00 385. 00 385. 00 385. 00 385. 00 385. 00 385. 00 385. 00 385. 00

385. 00 103. 50 103. 50 103. 50 103. 50 103. 50 103. 50 103. 50 103. 50 103. 50  
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 (103. 50) (103. 50) (103. 50) (103. 50) (103. 50) (8, 211. 00) (8, 211. 00) (8,  
 211. 00) (8, 211. 00) 6, 366. 50 6, 366. 50 (1, 844. 50) 6, 366. 50 6, 366. 50  
 (1, 844. 50) 6, 366. 50 6, 366. 50 (1, 844. 50) 6, 366. 50 6, 366. 0 (1, 844.  
 50) 6, 366. 50 Operating profit Depreciation costs Interest payable Cash  
 generated from operations Interest paid Taxation paid Net cash from  
 operation activities Cash flows from investing activities Intangible assets  
 (additions) Net cash used in investing activities Cash flows from financing  
 activities Re-payment of Loan notes Net cash outflow from financing  
 activities Net decrease in cash and cash equivalent 6, 366. 50 (1, 844. 50)  
 6, 366. 50 6, 366. 50 (1, 844. 50) 6, 366. 50 6, 366. 50 (1, 844. 50) 6, 366.  
 50 6, 366. 50 (25, 000. 00) (25, 000. 00) (26, 844. 50) Page 22

Figure 13 Projected Monthly Cash Flow 2015 Jan'15 Feb'15 Mar'15 Apr'15  
 May'15 Jun'15 Jul'15 Aug'15 Sep'15 Oct'15 Nov'15 Dec'15 5, 981. 50 5, 981.  
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