

	<u>Advertising Costs</u>	<u>Frequency</u>	<u>\$</u>
1	Advertising in newspaper		
	- placement	monthly	\$ 45
2	Advertising in the internet		
	- placement	monthly	\$ 100
3	Leaflets and business cards		
	- production	monthly	\$ 60
	- realization	monthly	\$ 35
4	Signboard		
	- production	one-time	\$ 110
5	Banner	monthly	\$ 200
6	Advertising in the bus	monthly	\$ 170
	Total costs		
	one-time		\$ 110
	for month		\$ 610
	for year		\$ 7,430

<u>Start - up Costs</u>		<u>\$</u>
1	Equipment	\$ 50,000
2	Solarium	\$ 10,000
3	Bar	\$ 2,000
4	Reception	\$ 8,000
5	Office	\$ 3,000
6	Shower room, locker room, WC	\$ 12,000
7	Concomitant materials	\$ 2,000
8	Organizational costs	\$ 1,000
9	Repairment costs	\$ 8,000
Total:		\$ 96,000

<u>№</u>	<u>Month</u>	<u>Sept.</u>	<u>Oct.</u>	<u>Nov.</u>	<u>Dec.</u>	<u>Jan.</u>	<u>Feb.</u>
1	Salary	\$ 3,930	\$ 3,930	\$ 3,930	\$ 3,930	\$ 3,930	\$ 3,930
2	Insurance	\$ 600	\$ 600	\$ 600	\$ 600	\$ 600	\$ 600
3	Rent	\$ 4,000	\$ 4,000	\$ 4,000	\$ 4,000	\$ 4,000	\$ 4,000
4	Advertising	\$ 610	\$ 610	\$ 610	\$ 610	\$ 610	\$ 610
5	Payment of communal services	\$ 800	\$ 800	\$ 800	\$ 800	\$ 800	\$ 800
6	Stationery	\$ 150	\$ 150	\$ 150	\$ 150	\$ 150	\$ 150
7	Loan	\$ 2,166	\$ 2,166	\$ 2,166	\$ 2,166	\$ 2,166	\$ 2,166
8	Production in the bar	\$ 2,000	\$ 2,000	\$ 2,000	\$ 2,000	\$ 2,000	\$ 2,000
9	Replacing lamps in the solarium	\$ 400					\$ 400
Total		\$ 14,656	\$ 14,256	\$ 14,256	\$ 14,256	\$ 14,256	\$ 14,656

<u>Mar.</u>	<u>Apr.</u>	<u>May</u>	<u>June</u>	<u>July</u>	<u>Aug.</u>	<u>Total</u>
\$ 3,930	\$ 3,930	\$ 3,930	\$ 3,930	\$ 3,930	\$ 3,930	\$ 47,160
\$ 600	\$ 600	\$ 600	\$ 600	\$ 600	\$ 600	\$ 7,200
\$ 4,000	\$ 4,000	\$ 4,000	\$ 4,000	\$ 4,000	\$ 4,000	\$ 48,000
\$ 610	\$ 610	\$ 610	\$ 610	\$ 610	\$ 610	\$ 7,320
\$ 800	\$ 800	\$ 800	\$ 800	\$ 800	\$ 800	\$ 9,600
\$ 150	\$ 150	\$ 150	\$ 150	\$ 150	\$ 150	\$ 1,800
\$ 2,166	\$ 2,166	\$ 2,166	\$ 2,166	\$ 2,166	\$ 2,166	\$ 25,992
\$ 2,000	\$ 2,000	\$ 2,000	\$ 2,000	\$ 2,000	\$ 2,000	\$ 24,000
					\$ 400	\$ 1,200
\$ 14,256	\$ 14,256	\$ 14,256	\$ 14,256	\$ 14,256	\$ 14,656	\$172,272

<u>Position</u>	<u>Number</u>	<u>Payment</u>	<u>Salary</u>
Director	1	time-rate pay	\$ 600
Accountant	1	time-rate pay	\$ 380
First administrator	1	time-rate pay	\$ 400
Instructor	5	time-rate pay	\$ 300
Administrator	2	time-rate pay	\$ 250
Security	1	time-rate pay	\$ 150
Cleaner	2	time-rate pay	\$ 200
<b><i>Total</i></b>	<b><i>13</i></b>		<b><i>\$ 3,930</i></b>

Price List, \$

One-time visit (gym)	\$	5
One-time visit (hall of aerobics)	\$	5
season ticket of 8 visits per a month (gym)	\$	35
Season ticket of 8 visits per a month (hall of aerobics)	\$	35
Season ticket of 12 visits per a month (gym)	\$	50
Season ticket of 12 visits per a month (hall of aerobics)	\$	50
non-limited: (gym)	\$	55
non-limited: (hall of aerobics)	\$	55
gym + aerobics	\$	60
Club card: 3 months	\$	160
6 months	\$	300
12 months	\$	550
Bonus - program for "students"	\$	40
Bonus - program for "beauty"	\$	50
Solarium (1 min / \$)	\$	0.25
Bar: - "Oxygen cocktail"	\$	2
- Drink "health"	\$	3
- Fresh juice	\$	4
- Protein cocktail	\$	4
- Energy drink	\$	2
- Low-calories cocktail	\$	2
- Milk shake	\$	2
- Tea	\$	1

<u>The planned number of visits (people)</u>	<u>Sept.</u>	<u>Oct.</u>	<u>Nov.</u>	<u>Dec.</u>	<u>Jan.</u>	<u>Feb.</u>
One-time visit (gym)	300	300	300	250	450	400
One-time visit (hall of aerobics)	200	200	200	250	300	300
Season ticket of 8 visits per a month (gym)	50	50	50	105	110	110
Season ticket of 8 visits per a month (hall of aerobics)	40	60	60	55	55	55
Season ticket of 12 visits per a month (gym)	90	90	80	80	115	115
Season ticket of 12 visits per a month (hall of aerobics)	50	50	40	40	60	65
Non-limited: (gym)	50	40	40	30	40	40
Non-limited: (hall of aerobics)	10	10	10	20	10	10
Gym + aerobics	60	50	50	50	50	50
Club card: 3 months	15	15	15	20	22	25
Club card: 6 months	4	4	4	8	2	4
Club card: 12 months	6	8	8	4	5	6
Bonus - program for "students"	100	100	100	150	50	50
Bonus - program for "beauty"	7	7	7	10	5	5
<b>Total</b>	<b>982</b>	<b>984</b>	<b>964</b>	<b>1072</b>	<b>1274</b>	<b>1235</b>
Solarium	200	200	200	200	200	200
<b>Total</b>	<b>200</b>	<b>200</b>	<b>200</b>	<b>200</b>	<b>200</b>	<b>200</b>
Bar: - "Oxygen cocktail"	300	300	300	300	300	300
- Drink "health"	200	200	200	200	200	200
- Fresh juice	500	500	500	500	500	500
- Protein cocktail	200	200	200	200	200	200
- Energy drink	100	100	100	100	100	100
- Low-calories cocktail	300	300	300	300	300	300
- Milk shake	200	200	200	200	200	200
- Tea	300	300	300	300	300	300
<b>Total</b>	<b>1900</b>	<b>2100</b>	<b>2100</b>	<b>2100</b>	<b>2100</b>	<b>2100</b>





<u>The planned number of visits, \$</u>	<u>Sept.</u>	<u>Oct.</u>	<u>Nov.</u>	<u>Dec.</u>	<u>Jan.</u>	<u>Feb.</u>
One-time visit (gym)	\$ 1,500	\$ 1,500	\$ 1,500	\$ 1,250	\$ 2,250	\$ 2,000
One-time visit (hall of aerobics)	1000	1000	1000	1250	1500	1500
Season ticket of 8 visits per a month (gym)	\$ 1,750	\$ 1,750	\$ 1,750	\$ 3,675	\$ 3,850	\$ 3,850
Season ticket of 8 visits per a month (hall of aerobics)	1400	2100	2100	1925	1925	1925
Season ticket of 12 visits per a month (gym)	\$ 4,500	\$ 4,500	\$ 4,000	\$ 4,000	\$ 5,750	\$ 5,750
Season ticket of 12 visits per a month (hall of aerobics)	\$ 2,500	\$ 2,500	\$ 2,000	\$ 2,000	\$ 3,000	\$ 3,250
Non-limited: (gym)	2750	2200	2200	1650	2200	2200
Non-limited: (hall of aerobics)	\$ 550	\$ 550	\$ 550	\$ 1,100	\$ 550	\$ 550
Gym + aerobics	3600	3000	3000	3000	3000	3000
Club card: 3 months	\$ 2,400	\$ 2,400	\$ 2,400	\$ 3,200	\$ 3,520	\$ 4,000
Club card: 6 months	\$ 1,200	\$ 1,200	\$ 1,200	\$ 2,400	\$ 600	\$ 1,200
Club card: 12 months	3300	4400	4400	2200	2750	3300
Bonus - program for "students"	\$ 4,000	\$ 4,000	\$ 4,000	\$ 6,000	\$ 2,000	\$ 2,000
Bonus - program for "beauty"	\$ 350	\$ 350	\$ 350	\$ 500	\$ 250	\$ 250
<b>Total</b>	<b>\$ 30,800</b>	<b>\$ 31,450</b>	<b>\$ 30,450</b>	<b>\$ 34,150</b>	<b>\$ 33,145</b>	<b>\$ 34,775</b>
Solarium	\$ 50	\$ 50	\$ 50	\$ 50	\$ 50	\$ 50
<b>Total</b>	<b>\$ 50</b>	<b>\$ 50</b>	<b>\$ 50</b>	<b>\$ 50</b>	<b>\$ 50</b>	<b>\$ 50</b>
Bar: - "Oxygen cocktail"	\$ 600	\$ 600	\$ 600	\$ 600	\$ 600	\$ 600
- Drink "health"	600	600	600	600	600	600
- Fresh juice	\$ 2,000	\$ 2,000	\$ 2,000	\$ 2,000	\$ 2,000	\$ 2,000
- Protein cocktail	\$ 800	\$ 800	\$ 800	\$ 800	\$ 800	\$ 800
- Energy drink	200	200	200	200	200	200
- Low-calories cocktail	\$ 600	\$ 600	\$ 600	\$ 600	\$ 600	\$ 600
- Milk shake	400	400	400	400	400	400
- Tea	\$ 300	\$ 300	\$ 300	\$ 300	\$ 300	\$ 300
<b>Total</b>	<b>\$ 5,500</b>	<b>\$ 5,500</b>	<b>\$ 5,500</b>	<b>\$ 5,500</b>	<b>\$ 5,500</b>	<b>\$ 5,500</b>
<b>TOTAL</b>	<b>\$ 36,350</b>	<b>\$ 37,000</b>	<b>\$ 36,000</b>	<b>\$ 39,700</b>	<b>\$ 38,695</b>	<b>\$ 40,325</b>

<u>Mar.</u>	<u>Apr.</u>	<u>May</u>	<u>June</u>	<u>July</u>	<u>Aug.</u>	<u>Total</u>
\$ 2,000	\$ 2,250	\$ 1,500	\$ 1,000	\$ 1,000	\$ 1,000	\$ 18,750
1000	1250	1250	500	500	500	\$ 12,250
\$ 4,025	\$ 4,025	\$ 3,850	\$ 1,750	\$ 1,400	\$ 1,400	\$ 33,075
1750	1400	1400	1225	1050	1050	19250
\$ 6,250	\$ 6,250	\$ 6,000	\$ 3,000	\$ 3,000	\$ 2,500	\$ 55,500
\$ 3,000	\$ 3,000	\$ 2,500	\$ 1,500	\$ 1,000	\$ 500	\$ 26,750
2475	1925	1375	825	825	825	\$ 21,450
\$ 660	\$ 825	\$ 825	\$ 275	\$ 275	\$ 275	\$ 6,985
2820	3000	2400	1200	1200	1200	30420
\$ 2,400	\$ 2,400	\$ 2,400	\$ 1,920	\$ 1,600	\$ 1,600	\$ 30,240
\$ 1,200	\$ 1,200	\$ 1,200	\$ 900	\$ 600	\$ 600	\$ 13,500
2200	1650	1650	550	550	1100	\$ 28,050
\$ 2,000	\$ 2,000	\$ 2,000	\$ 4,000	\$ 4,000	\$ 4,000	\$ 40,000
\$ 350	\$ 350	\$ 350	\$ 250	\$ 250	\$ 250	\$ 3,850
\$ 32,130	\$ 31,525	\$ 28,700	\$ 18,895	\$ 17,250	\$ 16,800	\$ 340,070
\$ 50	\$ 50	\$ 50	\$ 50	\$ 50	\$ 50	\$ 600
\$ 50	\$ 50	\$ 50	\$ 50	\$ 50	\$ 50	\$ 600
\$ 600	\$ 600	\$ 600	\$ 600	\$ 600	\$ 600	\$ 7,200
600	600	600	600	600	600	7200
\$ 2,000	\$ 2,000	\$ 2,000	\$ 2,000	\$ 2,000	\$ 2,000	\$ 24,000
\$ 800	\$ 800	\$ 800	\$ 800	\$ 800	\$ 800	\$ 9,600
200	200	200	200	200	200	\$ 2,400
\$ 600	\$ 600	\$ 600	\$ 600	\$ 600	\$ 600	\$ 7,200
400	400	400	400	400	400	4800
\$ 300	\$ 300	\$ 300	\$ 300	\$ 300	\$ 300	\$ 3,600
\$ 5,500	\$ 5,500	\$ 5,500	\$ 5,500	\$ 5,500	\$ 5,500	\$ 66,000
\$ 37,680	\$ 37,075	\$ 34,250	\$ 24,445	\$ 22,800	\$ 22,350	\$ 406,670

<u>Income Statement</u>	<u>Sept.</u>	<u>Oct.</u>	<u>Nov.</u>	<u>Dec.</u>	<u>Jan.</u>	<u>Feb.</u>	<u>Mar.</u>	<u>Apr.</u>	<u>May</u>
Sales	\$ 36,350	\$ 37,000	\$ 36,000	\$ 39,700	\$ 38,695	\$ 40,325	\$ 37,680	\$ 37,075	\$34,250
Cost of Goods Sold & Operating Cost	\$ 14,656	\$ 14,256	\$ 14,256	\$ 14,256	\$ 14,256	\$ 14,656	\$ 14,256	\$ 14,256	\$14,256
Operating Profit	\$ 21,694	\$ 22,744	\$ 21,744	\$ 25,444	\$ 24,439	\$ 25,669	\$ 23,424	\$ 22,819	\$19,994
Tax (20% )	4338.8	4548.8	4348.8	5088.8	4887.8	5133.8	4684.8	4563.8	3998.8
Net profit	\$ 17,355	\$ 18,195	\$ 17,395	\$ 20,355	\$ 19,551	\$ 20,535	\$ 18,739	\$ 18,255	\$15,995

<u>June</u>	<u>July</u>	<u>Aug.</u>	<u>Total</u>
\$ 24,445	\$ 22,800	\$ 22,350	\$406,670
\$ 14,256	\$ 14,256	\$ 14,656	\$172,272
\$ 10,189	\$ 8,544	\$ 7,694	\$234,398
2037.8	1708.8	1538.8	46879.6
\$ 8,151	\$ 6,835	\$ 6,155	\$187,518

Cash Flow Statements

	<u>"0"</u>	<u>Sept.</u>	<u>Oct.</u>	<u>Nov.</u>	<u>Dec.</u>	<u>Jan.</u>	<u>Feb.</u>	<u>Mar.</u>
<b>Inflow</b>								
Sales	\$ -	\$ 36,350	\$ 37,000	\$ 36,000	\$ 39,700	\$ 38,695	\$ 40,325	\$ 37,680
- Start Up Costs	\$ 96,000	0	0	0	0	0	0	0
Inflow of Cash	#####	\$ 36,350	\$ 37,000	\$ 36,000	\$ 39,700	\$ 38,695	\$ 40,325	\$ 37,680
<b>Outflow</b>								
- Cost of Goods Sold & Operating Costs		\$ 14,656	\$ 14,256	\$ 14,256	\$ 14,256	\$ 14,256	\$ 14,656	\$ 14,256
- Taxes		\$ 4,339	\$ 4,549	\$ 4,349	\$ 5,089	\$ 4,888	\$ 5,134	\$ 4,685
Balance of a money on the project	\$ 96,000	\$ 17,355	\$ 18,195	\$ 17,395	\$ 20,355	\$ 19,551	\$ 20,535	\$ 18,739

<u>Apr.</u>	<u>May</u>	<u>June</u>	<u>July</u>	<u>Aug.</u>	<u>Total</u>
\$ 37,075	\$ 34,250	\$ 24,445	\$ 22,800	\$ 22,350	#####
0	0	0	0	0	\$ 96,000
\$ 37,075	\$ 34,250	\$ 24,445	\$ 22,800	\$ 22,350	#####
\$ 14,256	\$ 14,256	\$ 14,256	\$ 14,256	\$ 14,656	#####
\$ 4,564	\$ 3,999	\$ 2,038	\$ 1,709	\$ 1,539	\$ 46,880
\$ 18,255	\$ 15,995	\$ 8,151	\$ 6,835	\$ 6,155	\$ 91,518

Figure, \$	2017
Profit After Tax	\$ 187,518
Less: Capital Expenditures	\$ -96,000
Available free cash flow	\$ 91,518
Terminal value @	24.39%
Discounted period	1
Discounted factor	1.0000
The present value of future cash flows	24.39%
The present value of future cash flows	\$ 91,518
Value of capital invested on 10.03.2017	\$ 1,646,749
Less: long term debts	\$ 40,000
Value of capital invested on 10.03.2017	\$ 1,606,749
Value of capital invested on 10.03.2017 with the premise of a control	<b>\$ 1,699,619</b>
	40,000
	54,000

Forecast period

2018	2019	2020	2021
\$ 196,894	\$ 206,739	\$ 217,076	\$ 227,930

\$ 196,894 \$ 206,739 \$ 217,076 \$ 227,930

**\$ 934,521**

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\$ 196,894 \$ 206,739 \$ 217,076 \$ 934,521

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43%

57%

51%