

Financial Profile

Plumbing Corporation
dba
Mickey's Plumbing & Heating



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Income Statement

Period Ending & Information Source

	2003	2004	2005	2006
	Financial Statement	Financial Statement	Financial Statement	Projected
Total Sales	\$758,942	\$814,060	\$1,080,860	\$1,125,000
Total Cost Of Sales	\$171,973	\$245,373	\$320,169	\$302,400
Gross Profit	\$586,969	\$568,688	\$760,691	\$822,600
Operating Expenses				
Accounting	\$4,575	\$6,500	\$6,094	\$6,000
Advertising	\$17,628	\$33,760	\$61,203	\$65,000
Auto Expense	\$15,682	\$30,829	\$28,730	\$40,000
Bank Fees	\$613	\$846	\$5,251	\$5,000
Contract Labor	\$6,789	\$745	\$26,387	\$30,000
Depreciation	\$28,389	\$6,310	-	-
Dues/Fees/Subscriptions	\$250	\$785	\$530	\$500
Insurance--Life/Health Employees	\$15,726	\$19,243	\$36,791	\$38,000
Insurance--Life/Health Owners	\$37,734	\$33,509	\$36,873	\$38,000
Insurance--Liability	\$23,436	-	-	-
Insurance--Workman's Comp	\$14,570	\$31,231	\$18,732	\$20,000
Interest Expense	\$12,806	\$8,211	\$4,873	\$4,500
Leases--Equipment	\$6,463	\$3,470	\$492	\$500
Licenses & Permits	\$2,657	\$2,360	\$5,738	\$5,800
Meals & Entertainment	\$1,206	\$1,496	\$1,391	\$1,500
Miscellaneous	\$897	\$8,479	-	-
Office Supplies	\$14,957	\$15,270	\$13,297	\$14,000
Other Supplies	\$6,839	\$1,318	\$3,106	\$3,000
Payroll--Employee--If NOT in Cost of Sales	\$186,858	\$178,749	\$250,254	\$275,000
Payroll--Owner's--If NOT in Cost of Sales	\$70,300	\$61,895	\$64,799	\$65,000
Payroll Taxes	\$23,440	\$19,556	\$736	\$800
Postage & Shipping	\$280	\$1,766	\$2,189	\$2,500
Rent	\$13,759	\$20,209	\$25,200	\$26,000
Repairs & Maintenance	\$192	-	\$140	\$200
Retirement Plan Contributions	\$5,130	-	\$7,369	\$8,000
Telephone	\$11,017	\$9,445	\$12,406	\$13,000
Utilities	\$1,621	\$1,968	\$2,037	\$2,100
Total Operating Expenses	\$523,813	\$497,950	\$614,615	\$664,400
Other Income	-	-	-	-
Other Expenses	-	-	-	-
Net Income Before Taxes	\$63,156	\$70,738	\$146,076	\$158,200
Interest Expenses	\$12,806	\$8,211	\$4,873	\$4,500
EBIT	\$75,962	\$78,949	\$150,949	\$162,700
Depreciation & Amortization	\$28,389	\$6,310	-	-
EBITDA	\$104,351	\$85,259	\$150,949	\$162,700
Business Income Taxes (if C Corp)	-	-	-	-
Net Income After Taxes	\$63,156	\$70,738	\$146,076	\$158,200

Discretionary Cash Flow Statement

Period Ending & Information Source

	2003	2004	2005	2006
	Financial Statement	Financial Statement	Financial Statement	Projected
Total Sales	\$758,942	\$814,060	\$1,080,860	\$1,125,000
Total Cost Of Sales	\$171,973	\$245,373	\$320,169	\$302,400
Gross Profit	\$586,969	\$568,688	\$760,691	\$822,600
Total Operating Expenses	\$523,813	\$497,950	\$614,615	\$664,400
Other Income	-	-	-	-
Other Expenses	-	-	-	-
Income Taxes (if C Corp)	-	-	-	-
Net Income	\$63,156	\$70,738	\$146,076	\$158,200
Discretionary Adjustments				
Depreciation	\$28,389	\$6,310	-	-
Insurance--Life/Health Owners	\$37,734	\$33,509	\$36,873	\$38,000
Interest Expense	\$12,806	\$8,211	\$4,873	\$4,500
Meals & Entertainment	\$1,206	\$1,496	\$1,391	\$1,500
Payroll--Owner's--If NOT in Cost of Sales	\$70,300	\$61,895	\$64,979	\$65,000
Payroll Taxes	\$5,600	\$4,800	-	\$800
Sales	-	(\$5,952)	\$10,500	-
Bank Fees	-	-	\$2,500	-
Retirement Plan Contributions	-	-	\$7,369	\$2,000
Auto Expense	-	-	-	\$5,000
Discretionary Adjustments	\$156,035	\$110,269	\$128,485	\$116,800
Discretionary Cash Flow	\$219,191	\$181,007	\$274,561	\$275,000

Balance Sheet

Period Ending

Dec 31, 2005

ASSETS

Current Assets

Cash	\$1,259
Accounts Receivable	\$55,444
Inventory	\$16,016
Other Current Assets	\$1,791
Total Current Assets	\$74,510

Long Term Assets

Land	-
Building	-
Leasehold Improvements	\$59,000
Furniture Fixtures & Equipment	\$133,731
Vehicles	-
Other Depreciable Assets	\$25,000
Franchise/Licensing Agreements	-
Other Intangible Assets	-
Other Long Term Assets	\$4,041
Subtotal	\$221,772
Less Accumulated Depreciation	\$124,365
Net Long Term Assets	\$97,407

Other Assets

Notes Receivable	-
Investments	-
Deposits	-
Total Other Assets	-

Total Assets

\$171,916

LIABILITIES & EQUITY

Current Liabilities

Trade Accounts Payable	\$52,593
Accruals	\$33,654
Credit Line(s)	\$3,478
Other Current Liabilities	\$102
Total Current Liabilities	\$89,827

Liabilities Long-Term

Total Notes Payable	\$67,173
Other Long Term Liabilities	-
Total Long Term Liabilities	\$67,173

Owner's Equity

General Equity Account	\$35,000
Current Earnings	\$123,045
Retained Earnings	(\$227,129)
Total Equity	(\$69,084)

Total Liabilities & Equity

\$87,916