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ELA Sushi LTD: Business Plan 2013-2017: Introducing a start up investment in fast food industry

Komodromos, Savvas

Business Administration Programm, School of Economics Sciences and Business, Neapolis
University Paphos

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ELA SUSHI LTD

BUSINESS PLAN 2013-2017

INTRODUCING A START UP INVESTMENT IN FAST FOOD INDUSTRY

By

SAVVAS KOMODROMOS

Master in Business Administration

Neapolis University Pafos

Pafos, Cyprus

2012

Submitted to the Faculty of Neapolis University Pafos

in partial fulfilment of

the requirements for

the Degree of

MBA

This dissertation is all my own work and all other works discussed or referred to have been cited.

Signature:

Date:

ELA SUSHI LTD

BUSINESS PLAN 2013-2017

INTRODUCING A START UP INVESTMENT IN FAST FOOD INDUSTRY

Dissertation Approved.....

Advisor

Professor Elias Dinenis

Committee Member

Program Director

Dr. John Politis

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1.0 Executive Summary

The purpose of this business plan is to raise a bank loan for €103.700 for the development of a chain of Sushi take away restaurants while showcasing the expected financials and operations over the next five years. The "Ela Sushi Ltd" is a chain of sushi take away restaurants located in three different towns of Cyprus in strategic locations. The restaurants will provide a combination of excellent food choices from Japanese cuisine at value pricing, with fun packaging and atmosphere. Delivering service will also be available in a certain distance from each restaurant.

Advanced software will be used offering the option to customers ordering through the internet or by phone. Technology is very important to the success of Ela Sushi Ltd, as customers experience no delay in the ordering process. The software will also assist management in decision making, through reporting and analyzing customer preferences, actual sales and costs.

The take away restaurants will be designed and formed as simple and economically as possible and will carry exactly the same equipment, the same internal layout and same external appearance.

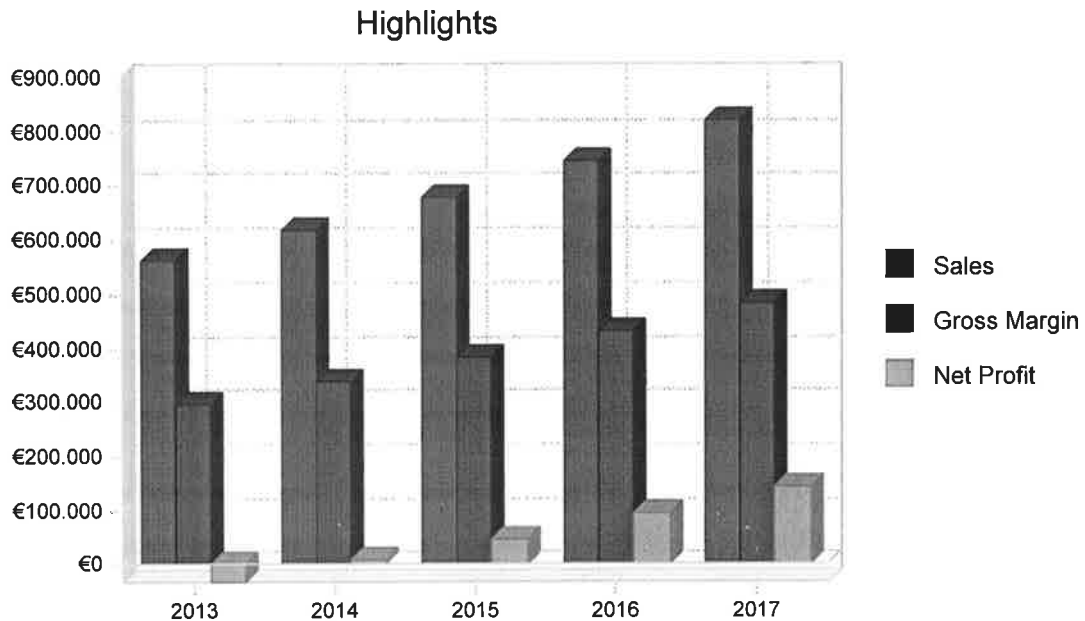
The prime purpose of the company is to generate profit by providing superb customer services and unique options of food. We aim to be leaders in providing quality food items that fit into a balanced diet. Our aim is to provide delicious and unique tastes from Japanese cuisine that the customers have never tasted before. We will implement marketing campaigns to effectively target the fast food market of Cyprus and overcome competition which consists of fast food and Japanese cuisine restaurants.

We expect an expansion of our Company after the first five years of operation, by increasing our locations to cover the whole area of Cyprus. We seek to create a strong database of customers and generate significant profits. By the sixth year of operation we will create a strong number of take away points and we expect to franchise for further expansion.

Profits will be retained in the company to cover this expansion and until settlement of the initial loan. We expect to give dividends after the fifth year of operation.

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The keys to success of Ela Sushi Ltd are that the owners of the company have long time experience in food industry, in Cyprus and abroad. They have the expertise to establish a strong brand name & image, based on excellent service and customer satisfaction. They have the knowhow to efficiently use resources, guide pricing and promotion decisions to generate the desired level of sales.



1.1 Objectives

The objectives of Ela Sushi Ltd are:

- To establish a presence as a successful fast food outlet and gain market share in the Cyprus fast food industry.
- To generate sufficient cash flow to finance future growth
- To make the “Ela Sushi” name synonymous with Healthy Diet.
- To expand into a number of take away points by year five, and give the option to people who love this industry become our franchisees.

1.2 Mission

The “Ela Sushi” mission is to provide customers with an outstanding line of sushi- sashimi and other Japanese cuisine dishes while concurrently remaining within the letter of the law

regarding the sale of food and beverages in Cyprus. We will build our reputation by focusing on high quality at supreme value to our customers.

1.3 Keys to Success

To succeed in this business we must:

- Create a unique, innovative, entertaining menu that will differentiate us from the rest of the competition.
- Control costs at all times, in all areas and implement a conservative approach to growth policy.
- Sell products that are of the highest quality, as well as keeping our customers happy with all of our product categories from food to store merchandising.
- Provide 100% satisfaction to our customers and maintaining the highest level of excellent services among other competitors, by listening and understanding customers' needs and work harder than anyone in the industry to deliver value added services.
- Encourage the two most important values in fast food business: brand and image, as these two ingredients is a couple of main drivers in marketing communications.
- Gain access to high-traffic areas including shopping malls near the target market.
- Promote good values of company culture and business philosophy.
- Our cost of producing sushi compared to the profit of selling is very low, achieving the highest saving level at the required quality standards.

2.0 Company Summary

What is Ela Sushi?

All our sushi is handmade and made with love, we definitely don't use machines to make our sushi and we ensure that the fishes we use are coming from the Ocean and from farms. Most of our ingredients will be supplied from local markets, in order to keep everything fresh.

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Quality food

Each store will offer nothing but freshly made sushi-sashimi, different kind of freshly cut salads and combo platters, providing quality food items that fit into a balanced diet. We will provide the hygienic and delicious tastes from Japanese cuisine that the customers have never tasted before.

Open six Days a week

Our store will be open every day, except Mondays from 10 am to 9 pm.

Delivery and Ordering

Our customers will have the option to order in any of our restaurants and pick their orders in anywhere “Ela Sushi” take away is convenient. They can order also by phone or through internet.

Our restaurants will offer free delivery in a distance of 5km from each “Ela Sushi” restaurant. In addition we will offer free delivery in a distance of 15km with any order over €75.

2.1 Company Ownership

“Ela Sushi” is a privately held company. It is registered as a Limited company in Cyprus, with ownership 80%- Savvas Komodromos, 10% - Maria Kanaki, 10% - Stelios Stylianou.

Savvas Komodromos has more than 10 years of experience in the food industry, and he is currently employed as Corporate Staff of L Group.

Savvas Komodromos holds a Bachelor degree in Hospitality Management from the New York College of Technology in NY and an MBA degree from Neapolis University in Paphos. He has worked for many years abroad in Restaurants, as a Manager and recently as a Food and Beverage Manager in Louis Hotels.

Maria Kanaki also owns a bachelor degree in Management and Stelios Stylianou owns a Master’s degree in Computer Science. However, both have many years of experience in Restaurant Management in New York.

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2.2 Start-up Summary

Ela Sushi Ltd requires a long term loan of €103.700 to cover the initial investment and running expenses. Owners will bring into the business the other €80.000 required.

Below is a breakdown of how these funds will be used. In summary, the amount of €45.700 will cover the initial legal and professional fees, marketing and administrative expenses associated with the opening of the restaurants. The additional amount of €138.000 will cover our initial investment in company's assets.

The initial equipment needed is analyzed below:

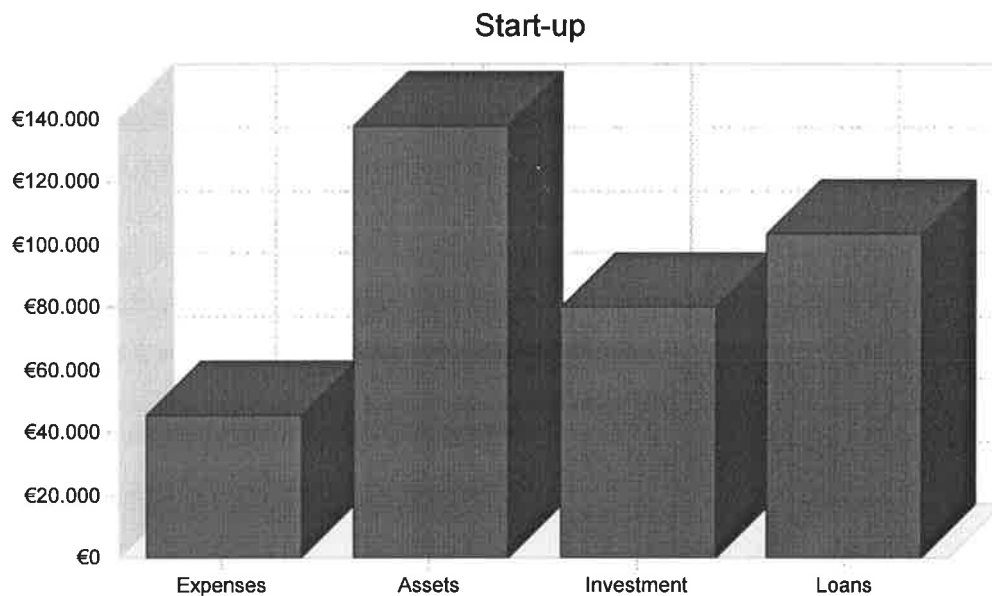
Equipment including installation	Cost
Kitchen Equipment	€68.000
Furniture and Interior	€10.000
Technology Equipment (PC, Cameras, Printers, Software etc.)	€28.000
Furniture & Equipment for the Main Office	€6.000
Motor Bikes for Delivery	€4.000
Other Current Assets	€12.000
Cash for initial expenses	<u>€10.000</u>
Total Assets	<u>€138.000</u>

Table: Start-up

<i>Start-up</i>	
Requirements	
Start-up Expenses	
Legal	€3000,0
Stationery	€2.000
Packaging etc.	
Insurance	€1.000
Rent	€6.000
Marketing	<u>€28.000</u>

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Professional Licenses	€1.500
Contingencies	€4.200
Total Start-up Expenses	€45.700
Start-up Assets	
Cash Required	€10.000
Start-up Inventory	€4.000
Other Current Assets	€8.000
Long-term Assets	€116.000
Total Assets	€138.000
Total Requirements	€183.700



3.0 Products and Services

The "Ela Sushi" restaurants will focus in Japanese cold cuisine take away, offering Hand Rolls, Box Sets (Sushi, Sashimi, Nigiri), Sushi, Sashimi, Maki as well as Special Salads. Alcoholic drinks will not be sold in our outlets, as "Ela Sushi" promotes a healthy and positive lifestyle. Instead, we will offer sodas and fresh juices.

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Our ingredients will be mostly supplied from Cyprus and will be a wide-ranging selection from start to end in our kitchens. Fresh vegetables will be supplied directly from farmers in Paphos and fresh fish from fishermen in Latchi and Zigi fish markets. Some ingredients will be supplied from abroad in special packaging.

We will also offer delivery services in a range of 15km. Free delivery will be offered in the range of 5km from each “Ela Sushi” or in the range of 15km with any order over €75.

In promoting the “Ela Sushi” lifestyle, we will offer various merchandise with our logo telephone number and colors, from hats to t-shirts to Sushi shape key holders and design chop sticks, so that our customers can enjoy Sushi at home.

4.0 Market Analysis Summary

Our market analysis includes our target customers profile and the main competitors of our business. Currently, there is a slowdown in the economy, mostly impacted on Real Estate sales and Tourism and Hotel industries. But we anticipate that new opportunities from oil will start to create better conditions to the Cyprus economy as a whole.

During the last decade, due to the fact that Cyprus families changed their lifestyle, with both parents working, consumer expenditures for fast food in Cyprus rose, followed by the fact that Cyprus joined the EU and the influence from different cultures. The increasing number of new establishments, such as fast food franchises, fancy restaurants and gourmet bakeries especially in Limassol and Nicosia, has shown a significant growth in this sector.

Our target market is people already familiar with this kind of cuisine and people that like to experiment with tastes. Sushi is like addiction, when someone tries it he becomes a loyal customer. The profile of our potential customers is:

- Age – children, single, any kind of students from high school to university, people that need to eat healthy, ladies of any age.

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- Family unit - We will also appeal to families (young families) with children.
- Gender - We will target both sexes, with a slight skew for ladies due to their higher attention to dietary concerns.
- Income - We will appeal to the medium income individuals and to all in the lower medium income range.

Reasons for the increasing popularity of fast food include:

- Office employees who have limited time for lunch. Delivery of fast food in their office is usually the solution.
- Japanese cuisine will be the solution for the working parents that look for a light, fast and healthy dinner for their families.
- Parents give more money to kids and students to buy lunch. Fast food is naturally their first choice, because of the brand building effort that heavily targets their age group.

4.1 Market Research

In order to be more accurate and realistic with our calculations, we prepared a questionnaire for our major competitors. We dined in or ordered to go from the restaurants that the owners or managers answer our questions, in order to verify that the results we got were roughly correct. Four owners / managers of the biggest names in Japanese restaurants in Cyprus have been interviewed. The owners/managers who own restaurants in the following towns tried to give answers keeping in mind their restaurants.

Table: Competitors Restaurant Location

Name	Restaurant Location			
	Paphos	Larnaka	Limassol	Nicosia
Ocean Basket	1	1	2	
Akakiko (Louis)			1	1
Koi Restaurants	1	1		
Sushi La		2		1

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The purpose of the interview was to understand the degree of desire for raw Japanese dishes in Cyprus and whether this cuisine has a future and what customers prefer most: delivery or take away.

The following results are based on the average answers of the people that have been interviewed.

4.1.1 Interview Questions and Answers

The questions and the results of the interview are as follows:

1. What percentage of the customers is ordering only from Japanese cuisines? (All of the restaurants having at least two different cuisines on their menus, for example Chinese and Japanese or Thailand and Japanese) > 50%
2. What percentage of your customer prefers only raw dishes? > 37%
3. Do you offer delivery service? > 50% of the restaurants answered yes.
4. What percentage of the Japanese cuisine customers order take away or delivery? 23%
5. Approximately how many Japanese cuisine customers (average) order take away or delivery per day (number)? > 125 people for lunch and dinner
6. What is the average amount that a customer usually spends to have Japanese for lunch? 12 euros per person.
7. What is the average amount that a customer usually spends to have Japanese for dinner? 20 euro per person.
8. Did you have an increase in the preference of the Cypriots towards Japanese cuisine? If yes what was the approximate increase per year? > Yes > 8%
9. Please grade the following four customer age groups based to their preference in Japanese cuisine.

Table: Customer's age groups

Age Group	Percentage
15 - 25	15%
25 -35	42%
35 - 50	33%
50 +	10%

Analysis of Results Q 5, 6 +7

On the question number five, “how many Japanese Cuisine customers (average) order take away or delivery per day”, we have got answers (numbers) that had a huge gap between them. For this reason, it was necessary to visit some of the owners for a second time in order to have a more accurate picture. We just wanted to specify that the numbers refer to customers (one person) and not to orders that could be, for example, one order for five people.

The average number of customers ordering Japanese dishes for take away or delivery each day from 10:00 am to 11:00 pm are 125 people and the average price including beverages is 14.5 euro per person (Lunch 12 +Dinner 17 = 29 /2 = 14.5 euro). In simple mathematics, each of these restaurants makes 1812 euro turnover every day.

Analysis of Results Q8

On the question, if the owners / Managers observe any increase in the preferences of the Cypriots, in other words, if the number of the Cypriot customers increases, answers are that there is an increase in the Cypriots to this kind of cuisine despite the crisis. The average percentage of this increase is 8%.

Analysis of Results Q 9

Based on the results of the question nine in which the owners/managers inform us about the customers' age groups, it appears that the “current” generation of 25-35 years old is the group that prefer the most this specific cuisine. This group, according to their age, could be college students, singles or young families with or without children. Also we can understand that young people of the age group of 15-25 years old begin to look for healthy solutions such as Sushi and Salads. The only group that is not so much in favour of this kind of food is the group of people over fifty years old, who most probably refuse to adapt to something they are not familiar with, always preferring the Cypriot Cuisine.

4.2 Market Segmentation

We are targeting young people, and people that love themselves and consider healthy diet as their primary objective. Our take away restaurants will be located in convenient locations that will be easy for people to stop after work, during breaks or after gym.

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Our secondary market segment is the Working Parents. Nowadays, most of the parents in Cyprus are working. The traditional souvlaki is a good option for a quick dinner or lunch but not the healthier solution. More than 50% of the kids in Cyprus are overweight and a healthier option for lunch or dinner is required.

All Cyprus towns especially Paphos and Limassol are the destination for thousands of tourists. Usually, tourists of any age are much more familiar with Japanese cuisine and more concerned about health issues. Tourists that look for a quick and economic bite will also be our target.

Lastly, a smaller but important segment is employees from around the world who come to work in Cyprus in different fields. This group will grow in the next couple of years because of the oil and gas business. Gaining the trust of this segment will result in increasing our total market through mouth to mouth advertising.

The following chart reflects the estimated market segmentation and growth for our business. We expect our customer base to increase annually, 10% young people, 8% young parents, 10% tourists and 15% Others (foreign or EU employees).

Table: Market Analysis

<i>Market Analysis</i>							
		2013	2014	2015	2016	2017	
Potential Customers	Growth						CAGR
Young People on Healthy diet	10%	3.000	3.300	3.630	3.993	4.392	10,00%
Working Parents	8%	3.000	3.240	3.499	3.779	4.081	8,00%
Tourist	10%	5.000	5.500	6.050	6.655	7.321	10,00%
Others (Foreigners coming for work)	15%	1.000	1.150	1.323	1.521	1.749	15,00%
Total	9,96%	12.000	13.190	14.502	15.948	17.543	9,96%

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Subtotal	€43.200	€43.200	€43.200	€43.200	€43.200
Total People	19	19	19	19	19
Total Payroll Expenditures	€274.776	€274.776	€279.140	€279.140	€283.730

8.0 Financial Plan

This section will offer a financial overview of the firm. We will address break-even analysis, start-up funding analysis, projected Profit and Loss, Balance Sheet and Cash Flow for the following five years.

8.1 Start-up Funding

Shareholders will bring into the company €80.000. The rest of the required amount will be financed by a long term bank loan of €103.700. An estate will be used as guarantee for the loan. The business plan assumes that the business will receive the long term bank loan which will be repayable in 5 years with a maximum 10% fixed interest rate.

Table: Start-up Funding

<i>Start-up Funding</i>	
Start-up Expenses to Fund	€45.700
Start-up Assets to Fund	€138.000
Total Funding Required	€183.700
Assets	
Non-cash Assets from Start-up	€128.000
Cash Requirements from Start-up	€10000,0
Additional Cash Raised	€0
Cash Balance on Starting Date	€10.000
Total Assets	€138.000
Liabilities and Capital	
Liabilities	
Current Borrowing	€0
Long-term Liabilities	€103.700
Accounts Payable (Outstanding Bills)	€0
Other Current Liabilities (interest-free)	€0
Total Liabilities	€103.700

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Capital	
Planned Investment	
Savvas Komodromos	€50.000
Maria Kanaki	€15.000
Stelios Stylianou	€15.000
Additional Investment Requirement	€0
Total Planned Investment	€80.000
Loss at Start-up (Start-up Expenses)	(€45.700)
Total Capital	€34.300
Total Capital and Liabilities	€138.000
Total Funding	€183.700

8.2 Important Assumptions

1. The company will have an annual revenue growth rate of minimum 10% per year for the first 5 years.
2. We assume no inflation increase for sales and cost of sales. Any increase will equally affect both elements.
3. On the first year the salary of the chefs, the area manager and the accountant will stay the same and it will be increased on the third and fifth year by 2%. The reception employees and the delivery boys' salary will not increase for the first five years.
4. The Period from October to April (except January) is low season - period May to September is high season.
5. A 5 year long term loan of €103.700 with 10% interest rate will be granted. We start the repayment of the loan from the second year of operation.
6. Insurance expenses are constant for the first five years, covered by agreement.
7. Rent will be increased by 5% on the fourth year which is also covered by agreement.
8. Marketing expenses grow by 10% per annum to accommodate percentage increase of sales.
9. The utilities and general expenses will be increasing by 2% every year.
10. Tax rate 10%

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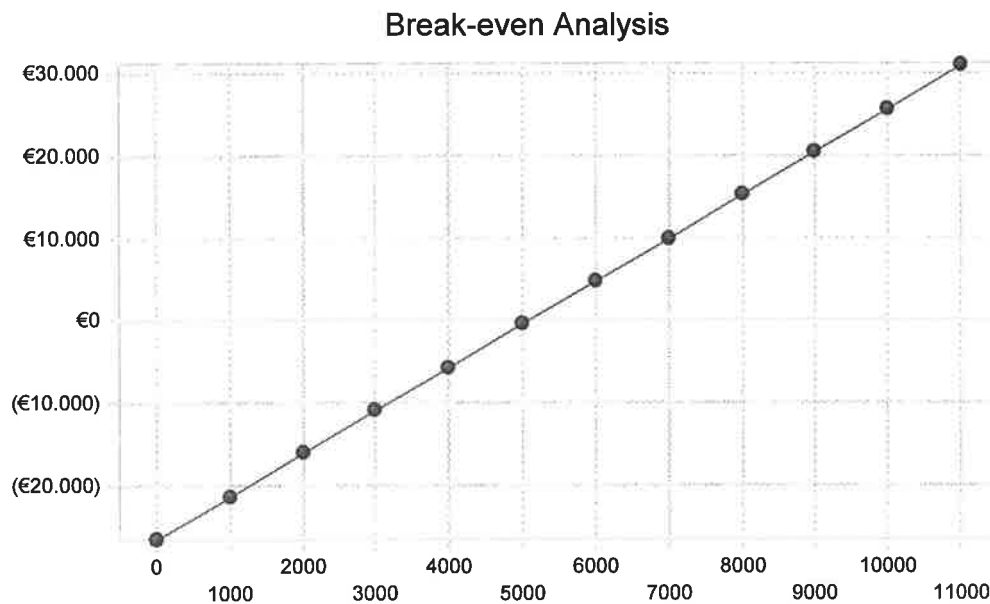
- 11. Long term borrowing interest rate 10%
- 12. Depreciation 20% every year.

8.3 Break-even Analysis

The break-even analysis shows that we need sales of €35.905 per month to break even. We expect our business to be profitable from the second year of operation.

Table: Break-even Analysis

<i>Break-even Analysis</i>	
Monthly Units Break-even	5.087
Monthly Revenue Break-even	€35.905
Assumptions:	
Average Per-Unit Revenue	€7,06
Average Per-Unit Variable Cost	€1,83
Estimated Monthly Fixed Cost	€26.597



8.4 Projected Profit and Loss

As the Profit and Loss shows, Gross Profit Margin remains constant at approximately 55%. Good management of the other operating expenses achieves a positive Net Profit the second year of operation 1.3%.

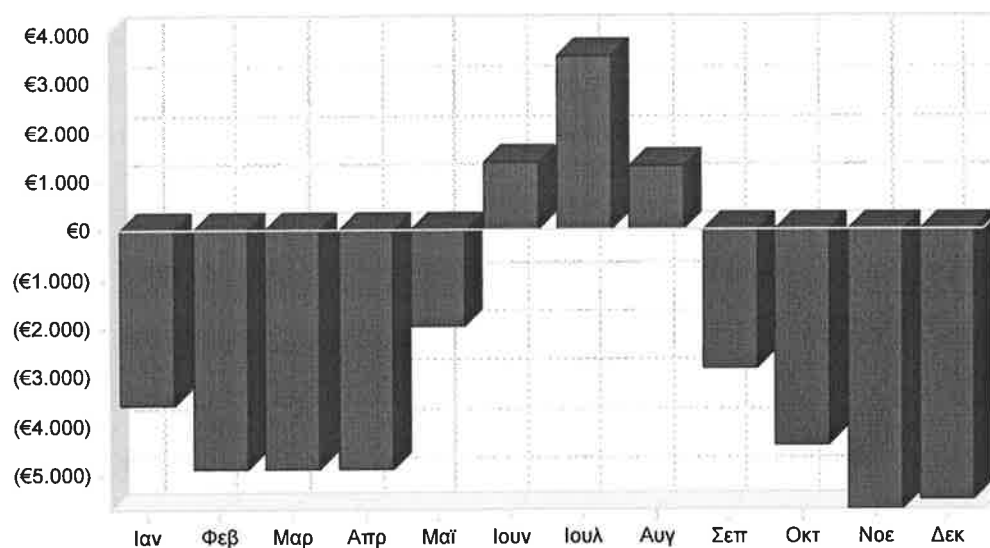
Table: Profit and Loss

<i>Pro Forma Profit and Loss</i>	2013	2014	2015	2016	2017
Sales	€561.600	€617.759	€679.537	€747.460	€822.221
Direct Cost of Sales	€145.596	€160.156	€176.172	€193.781	€213.163
Production Payroll	€118.776	€118.776	€121.100	€121.100	€123.550
Other Costs of Sales	€0	€0	€0	€0	€0
Total Cost of Sales	€264.372	€278.932	€297.272	€314.881	€336.713
Gross Margin	€297.228	€338.827	€382.265	€432.579	€485.508
Gross Margin %	52,93%	54,85%	56,25%	57,87%	59,05%
Operating Expenses					
Sales and Marketing Expenses					
Sales and Marketing Payroll	€72.000	€72.000	€72.000	€72.000	€72.000
Advertising/Promotion	€24.000	€25.200	€26.460	€27.783	€29.170
Other Sales and Marketing Expenses	€0	€0	€0	€0	€0
Total Sales and Marketing Expenses	€96.000	€97.200	€98.460	€99.783	€101.170
Sales and Marketing %	17,09%	15,73%	14,49%	13,35%	12,30%
General and Administrative Expenses					
General and Administrative Payroll	€40.800	€40.800	€42.840	€42.840	€44.980
Marketing/Promotion	€5.040	€5.544	€6.098	€6.708	€7.380
Depreciation	€23.200	€23.200	€23.200	€23.200	€23.200
Rent	€72.000	€72.000	€72.000	€75.600	€75.600
Utilities	€2.800	€2.856	€2.913	€2.970	€3.030
Insurance	€2.400	€2.400	€2.400	€2.400	€2.400
Professional fees	€1.500	€1.500	€1.500	€1.500	€1.500
Payroll Taxes	€27.720	€27.720	€28.500	€28.500	€29.400
Other General and Administrative Expenses	€4.500	€4.590	€4.680	€4.775	€4.870
Total General and Administrative Expenses	€179.960	€180.610	€184.131	€188.493	€192.360
General and Administrative %	32,04%	29,24%	27,10%	25,22%	23,40%

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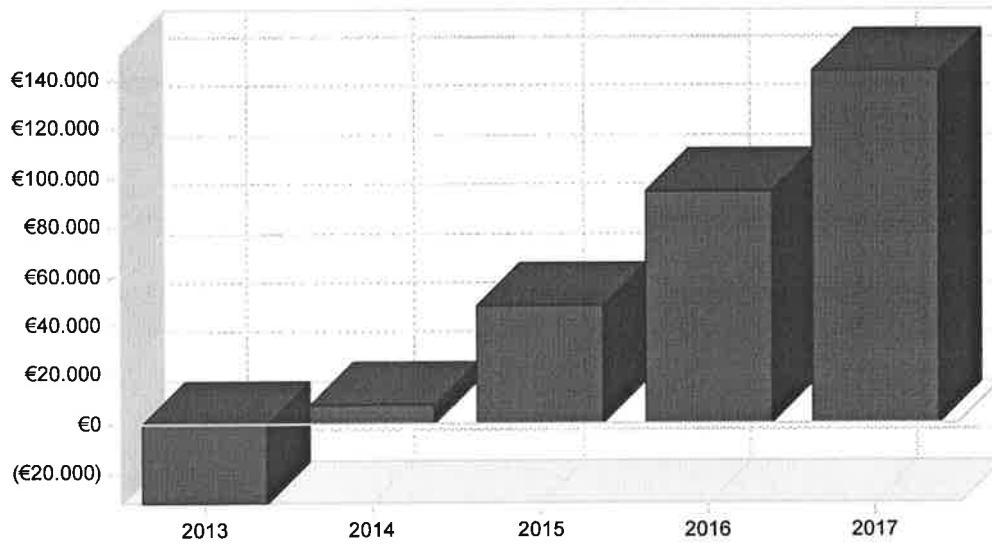
Other Expenses:					
Other Payroll	€43.200	€43.200	€43.200	€43.200	€43.200
Consultants	€0	€0	€0	€0	€0
Other Expenses	€0	€0	€0	€0	€0
Total Other Expenses	€43.200	€43.200	€43.200	€43.200	€43.200
Other %	7,69%	6,99%	6,36%	5,78%	5,25%
Total Operating Expenses	€319.160	€321.010	€325.791	€331.476	€336.730
Profit Before Interest and Taxes	(€21.932)	€17.818	€56.474	€101.103	€148.778
EBITDA	€1.268	€41.018	€79.674	€124.303	€171.978
Interest Expense	€10.370	€9.720	€8.420	€7.120	€5.820
Taxes Incurred	€0	€0	€0	€0	€0
Net Profit	(€32.302)	€8.098	€48.054	€93.983	€142.958
Net Profit/Sales	-5,75%	1,31%	7,07%	12,57%	17,39%

Profit Monthly



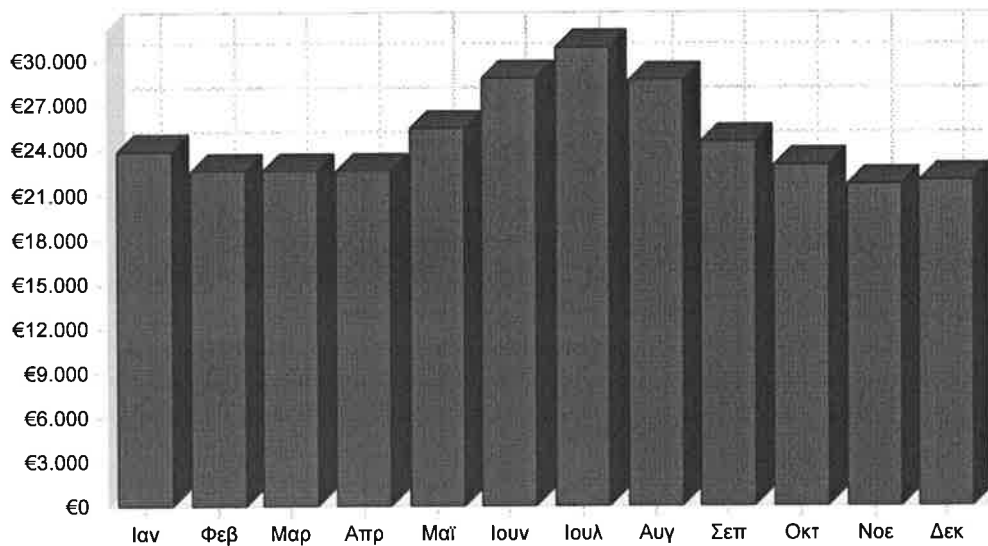
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Profit Yearly



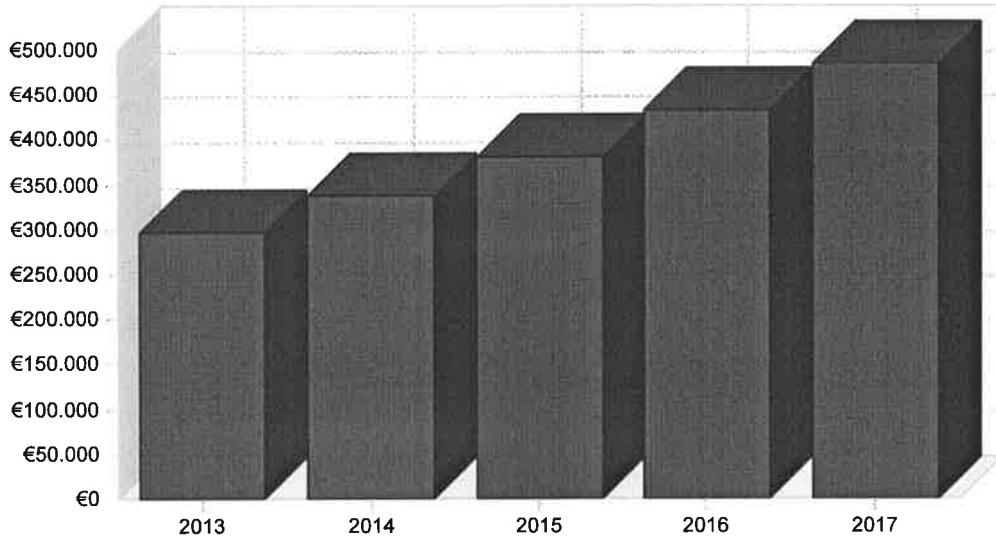
The above graphs show clearly that based to our prediction we will achieve net profit after the second year of the operation. However all the partners will be working in the company with a standard salary as the rest of the employees until the loan is paid.

Gross Margin Monthly



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Gross Margin Yearly



8.5 Projected Cash Flow

The following table and chart show the Projected Cash Flow for ELa Sushi Ltd.

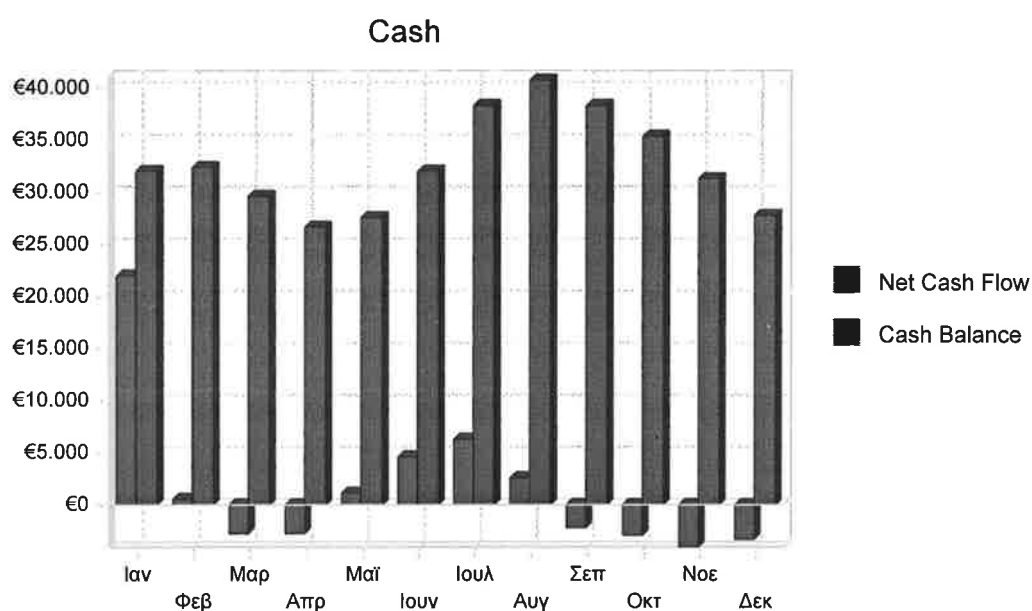
By the end of the fifth year the cash available will be more than €350.000. This amount will be invested in the new take away points planned for. A new planning is needed to identify if a new loan is required to cover expansion.

Table: Cash Flow

<i>Pro Forma Cash Flow</i>					
	2013	2014	2015	2016	2017
Cash Received					
Cash from Operations					
Cash Sales	€561.600	€617.759	€679.537	€747.460	€822.221
Subtotal Cash from Operations	€561.600	€617.759	€679.537	€747.460	€822.221
Subtotal Cash Received	€561.600	€617.759	€679.537	€747.460	€822.221
Expenditures	2013	2014	2015	2016	2017
Expenditures from Operations					
Cash Spending	€274.776	€274.776	€279.140	€279.140	€283.730
Bill Payments	€269.044	€308.949	€327.708	€349.329	€370.591
Subtotal Spent on Operations	€543.820	€583.725	€606.848	€628.469	€654.321
Additional Cash Spent					

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Other Liabilities Principal Repayment	€0	€0	€0	€0	€0
Long-term Liabilities Principal Repayment	€0	€13.000	€13.000	€13.000	€13.000
Purchase Other Current Assets	€0	€0	€0	€0	€0
Purchase Long-term Assets	€0	€0	€0	€0	€0
Dividends	€0	€0	€0	€0	€0
Subtotal Cash Spent	€543.820	€596.725	€619.848	€641.469	€667.321
Net Cash Flow	€17.780	€21.034	€59.689	€105.991	€154.900
Cash Balance	€27.780	€48.814	€108.503	€214.494	€369.394



8.6 Projected Balance Sheet

Projected Balance Sheet shows an increase in net worth from the first year of operation. This will help us to explore the franchise opportunity already mentioned above.

Table: Balance Sheet

<i>Pro Forma Balance Sheet</i>	2013	2014	2015	2016	2017
Assets					
Current Assets					
Cash	€27.780	€48.814	€108.503	€214.494	€369.394
Inventory	€0	€0	€0	€0	€0

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Other Current Assets	€8.000	€8.000	€8.000	€8.000	€8.000
Total Current Assets	€35.780	€56.814	€116.503	€222.494	€377.394
Long-term Assets					
Long-term Assets	€116.000	€116.000	€116.000	€116.000	€116.000
Accumulated Depreciation	€23.200	€46.400	€69.600	€92.800	€116.000
Total Long-term Assets	€92.800	€69.600	€46.400	€23.200	€0
Total Assets	€128.580	€126.414	€162.903	€245.694	€377.394
Liabilities and Capital	2013	2014	2015	2016	2017
Current Liabilities					
Accounts Payable	€22.882	€25.618	€27.053	€28.861	€30.603
Current Borrowing	€0	€0	€0	€0	€0
Other Current Liabilities	€0	€0	€0	€0	€0
Subtotal Current Liabilities	€22.882	€25.618	€27.053	€28.861	€30.603
Long-term Liabilities	€103.700	€90.700	€77.700	€64.700	€51.700
Total Liabilities	€126.582	€116.318	€104.753	€93.561	€82.303
Paid-in Capital	€80.000	€80.000	€80.000	€80.000	€80.000
Retained Earnings	(€45.700)	(€78.002)	(€69.904)	(€21.850)	€72.133
Earnings	(€32.302)	€8.098	€48.054	€93.983	€142.958
Total Capital	€1.998	€10.096	€58.150	€152.133	€295.091
Total Liabilities and Capital	€128.580	€126.414	€162.903	€245.694	€377.394
Net Worth	€1.998	€10.096	€58.150	€152.133	€295.091

8.7 Business Ratios

The following table outlines some of the more important ratios, analyzing the company's performance. The company did not proceed with comparison with the Industry's profile yet.

Table: Ratio

<i>Ratio Analysis</i>	2013	2014	2015	2016	2017	Industry Profile
Sales Growth	0,00%	10,00%	10,00%	10,00%	10,00%	0,00%
Percent of Total Assets Inventory	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%

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Other Current Assets	6,22%	6,33%	4,91%	3,26%	2,12%	100,00%
Total Current Assets	27,83%	44,94%	71,52%	90,56%	100,00%	100,00%
Long-term Assets	72,17%	55,06%	28,48%	9,44%	0,00%	0,00%
Total Assets	100,00%	100,00%	100,00%	100,00%	100,00%	100,00%
Current Liabilities	17,80%	20,27%	16,61%	11,75%	8,11%	0,00%
Long-term Liabilities	80,65%	71,75%	47,70%	26,33%	13,70%	0,00%
Total Liabilities	98,45%	92,01%	64,30%	38,08%	21,81%	0,00%
Net Worth	1,55%	7,99%	35,70%	61,92%	78,19%	100,00%
Percent of Sales						
Sales	100,00%	100,00%	100,00%	100,00%	100,00%	100,00%
Gross Margin	52,93%	54,85%	56,25%	57,87%	59,05%	0,00%
Selling, General & Administrative Expenses	58,68%	53,54%	49,18%	45,30%	41,66%	0,00%
Advertising Expenses	4,27%	4,08%	3,89%	3,72%	3,55%	0,00%
Profit Before Interest and Taxes	-3,91%	2,88%	8,31%	13,53%	18,09%	0,00%
Main Ratios						
Current	1,56	2,22	4,31	7,71	12,33	0,00
Quick	1,56	2,22	4,31	7,71	12,33	0,00
Total Debt to Total Assets	98,45%	92,01%	64,30%	38,08%	21,81%	0,00%
Pre-tax Return on Net Worth	-1616,91%	80,21%	82,64%	61,78%	48,45%	0,00%
Pre-tax Return on Assets	-25,12%	6,41%	29,50%	38,25%	37,88%	0,00%
Additional Ratios	2013	2014	2015	2016	2017	
Net Profit Margin	-5,75%	1,31%	7,07%	12,57%	17,39%	n.a
Return on Equity	-1616,91%	80,21%	82,64%	61,78%	48,45%	n.a
Activity Ratios						
Inventory Turnover	0,00	0,00	0,00	0,00	0,00	n.a
Accounts Payable Turnover	12,76	12,17	12,17	12,17	12,17	n.a
Payment Days	27	28	29	29	29	n.a
Total Asset Turnover	4,37	4,89	4,17	3,04	2,18	n.a
Debt Ratios						
Debt to Net Worth	63,36	11,52	1,80	0,61	0,28	n.a
Current Liab. to Liab.	0,18	0,22	0,26	0,31	0,37	n.a
Liquidity Ratios						
Net Working Capital	€12.898	€31.196	€89.450	€193.633	€346.791	n.a
Interest Coverage	-2,11	1,83	6,71	14,20	25,56	n.a
Additional Ratios						
Assets to Sales	0,23	0,20	0,24	0,33	0,46	n.a
Current Debt/Total Assets	18%	20%	17%	12%	8%	n.a
Acid Test	1,56	2,22	4,31	7,71	12,33	n.a
Sales/Net Worth	281,11	61,19	11,69	4,91	2,79	n.a
Dividend Payout	0,00	0,00	0,00	0,00	0,00	n.a

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9.0 Sensitivity Analysis

On the following table we can observe the variations that could occur on the net profit of “Ela Sushi” with a 10% and a 20% increase or decrease on the sales. No changes on the staff, marketing or any other expenses is been made except of the cost of the ingredients that will be used. The reason for this is that the percentage of increase or decrease on the particular amount of work (10-20%) could be handled from our staff and will not increase or decrease significantly any of the expenses except of the direct cost.

The first column represents a new forecasted income statement for Ela Sushi, assuming restaurant’s original sales forecast decrease by 20%. The second column represents a new forecasted income statement for that original forecasted sales decrease by 10%. The forth column represents a new forecasted income statement, assuming sales increase by 10% and the fifth with 20%. The third column is the original sales forecast for the year 2013 according to which all the assumptions are based to.

Table: Sensitivity Analysis, Year 1

Sensitivity Analysis -Year 1 -Pro-Forma Profit and Loss					
Period : Year 2013					
	<u>Pessimist</u> -20%	<u>Pessimistic</u> -10%	<u>Projected</u> Original	<u>Optimistic</u> 10%	<u>Optimistic</u> 20%
Sales	€ 449.280	€505.440	€561.600	€617.760	€673.920
Direct Cost of Sales	€ 116.476	€131.036	€145.596	€160.155	€174.715
Production Payroll	€ 118.776	€118.776	€118.776	€118.776	€118.776
Other Costs of Sales	€ 0	€ 0	€ 0	€ 0	€ 0
Total Cost of Sales	€ 235.252	€249.812	€264.372	€278.931	€293.491
Gross Margin	€ 214.028	€255.628	€297.228	€338.829	€380.429
Gross Margin %	47,64%	50,58%	52,93%	54,85%	56,45%
Operating Expenses					
Sales and Marketing Expenses					
Sales and Marketing Payroll	€ 72.000	€ 72.000	€ 72.000	€ 72.000	€ 72.000
Advertising/Promotion	€ 24.000	€ 24.000	€ 24.000	€ 24.000	€ 24.000
Other Sales and Marketing	€ 0	€ 0	€ 0	€ 0	€ 0

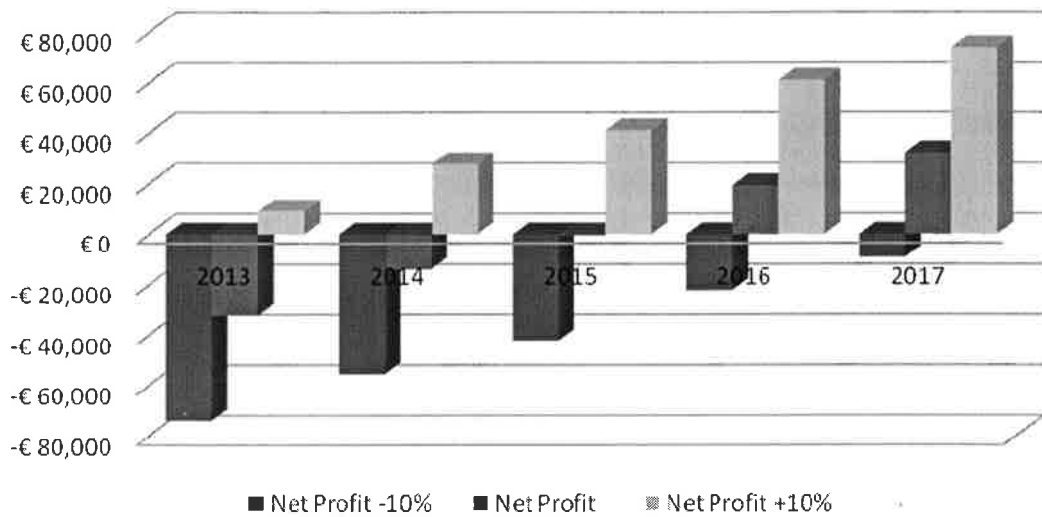
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Expenses					
Total Sales and Marketing Expenses	€ 96.000	€ 96.000	€ 96.000	€ 96.000	€ 96.000
Sales and Marketing %	€ 0	€ 0	€ 0	€ 0	€ 0
General and Administrative Expenses					
General and Administrative Payroll	€ 40.800	€ 40.800	€ 40.800	€ 40.800	€ 40.800
Marketing/Promotion	€ 5.040	€ 5.040	€ 5.040	€ 5.040	€ 5.040
Depreciation	€ 23.200	€ 23.200	€ 23.200	€ 23.200	€ 23.200
Rent	€ 72.000	€ 72.000	€ 72.000	€ 72.000	€ 72.000
Utilities	€ 2.800	€ 2.800	€ 2.800	€ 2.800	€ 2.800
Insurance	€ 2.400	€ 2.400	€ 2.400	€ 2.400	€ 2.400
Professional fees	€ 1.500	€ 1.500	€ 1.500	€ 1.500	€ 1.500
Payroll Taxes	€ 27.720	€ 27.720	€ 27.720	€ 27.720	€ 27.720
Other General and Administrative Expenses	€ 4.500	€ 4.500	€ 4.500	€ 4.500	€ 4.500
Total General and Administrative Expenses	€ 179.960	€179.960	€179.960	€179.960	€179.960
General and Administrative %	€ 0	€ 0	€ 0	€ 0	€ 0
Other Expenses:					
Other Payroll	€ 43.200	€ 43.200	€ 43.200	€ 43.200	€ 43.200
Consultants	€ 0	€ 0	€ 0	€ 0	€ 0
Other Expenses	€ 0	€ 0	€ 0	€ 0	€ 0
Total Other Expenses	€ 43.200	€ 43.200	€ 43.200	€ 43.200	€ 43.200
Other %	€ 0	€ 0	€ 0	€ 0	€ 0
Total Operating Expenses	€ 319.160	€319.160	€319.160	€319.160	€319.160
Profit Before Interest and Taxes	-€ 81.376	-€51.654	-€21.932	€ 7.792	€ 37.514
EBITDA	-€ 58.176	-€28.454	€ 1.268	€ 30.992	€ 60.714
Interest Expense	€ 10.370	€ 10.370	€ 10.370	€ 10.370	€ 10.370
Taxes Incurred			€ 0		
Net Profit	-€ 115.502	-€73.902	-€32.302	€ 9.299	€ 50.899
Net Profit/Sales	-25,71%	-14,62%	-5,75%	1,51%	7,55%

The figures that have resulted from the increase or decrease of sales based on the original forecast are extremely close because all the operating and other expenses will be the same.

The most realistic scenario is the company’s forecast for the first year to be inaccurate no more than a plus or minus 10%, that’s why we analyze this scenario than the scenario with the 20% difference from the original forecast.

Sensitivity Analysis +/- 10%



In the case where the restaurants will have 10% decrease on the sales, the company’s income statement will show a negative figure event on the third year (2015). The restaurants will actually start having profit on the fourth year. On the other hand 10% increase on sales on the first year will help the company to have profit from year one. From this analysis we can determine that even with 10% fewer sales “Ela Sushi” company will be able to settle up the loan from the bank on the fourth year and start making a profit on the fifth.

Table: Sales Forecast

Sales Forecast		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Unit Sales													
Hand Rolls (2 pieces)	800	640	640	640	800	960	960	860	760	640	640	640	640
Box Sets (Sushi / Sashimi / Nigiri)	1,840	1,800	1,800	1,800	1,940	2,000	2,100	2,000	1,950	1,850	1,740	1,740	1,740
Special Salads	400	360	360	360	350	450	450	450	360	360	360	360	360
Sushi / Nigiri (3 Pieces)	540	520	520	520	560	640	640	640	520	520	480	520	520
Maki (6 Pieces)	480	520	520	520	500	530	640	640	520	520	520	520	520
Sashimi (6 Pieces)	480	480	480	480	580	700	800	696	472	470	473	480	480
Beverages	1,920	1,920	1,920	1,920	1,920	2,160	2,160	2,160	1,920	1,920	1,920	1,920	1,920
Total Unit Sales	6,460	6,240	6,240	6,240	6,650	7,440	7,750	7,446	6,502	6,280	6,133	6,180	6,180
Unit Prices													
Hand Rolls (2 pieces)	€6.00	€6.00	€6.00	€6.00	€6.00	€6.00	€6.00	€6.00	€6.00	€6.00	€6.00	€6.00	€6.00
Box Sets (Sushi / Sashimi / Nigiri)	€14.00	€14.00	€14.00	€14.00	€14.00	€14.00	€14.00	€14.00	€14.00	€14.00	€14.00	€14.00	€14.00
Special Salads	€8.00	€8.00	€8.00	€8.00	€8.00	€8.00	€8.00	€8.00	€8.00	€8.00	€8.00	€8.00	€8.00
Sushi / Nigiri (3 Pieces)	€5.00	€5.00	€5.00	€5.00	€5.00	€5.00	€5.00	€5.00	€5.00	€5.00	€5.00	€5.00	€5.00
Maki (6 Pieces)	€5.00	€5.00	€5.00	€5.00	€5.00	€5.00	€5.00	€5.00	€5.00	€5.00	€5.00	€5.00	€5.00
Sashimi (6 Pieces)	€10.00	€10.00	€10.00	€10.00	€10.00	€10.00	€10.00	€10.00	€10.00	€10.00	€10.00	€10.00	€10.00
Beverages	€1.00	€1.00	€1.00	€1.00	€1.00	€1.00	€1.00	€1.00	€1.00	€1.00	€1.00	€1.00	€1.00
Sales													
Hand Rolls (2 pieces)	€4,800	€3,840	€3,840	€3,840	€4,800	€5,760	€5,760	€5,160	€4,560	€3,840	€3,840	€3,840	€3,840
Box Sets (Sushi / Sashimi / Nigiri)	€25,760	€25,200	€25,200	€25,200	€27,160	€28,000	€29,400	€28,000	€27,300	€25,900	€24,360	€24,360	€24,360
Special Salads	€3,200	€2,880	€2,880	€2,880	€2,800	€3,600	€3,600	€3,600	€2,880	€2,880	€2,880	€2,880	€2,880
Sushi / Nigiri (3 Pieces)	€2,700	€2,600	€2,600	€2,600	€2,800	€3,200	€3,200	€3,200	€2,600	€2,600	€2,400	€2,600	€2,600
Maki (6 Pieces)	€2,400	€2,600	€2,600	€2,600	€2,500	€2,650	€3,200	€3,200	€2,600	€2,600	€2,600	€2,600	€2,600
Sashimi (6 Pieces)	€4,800	€4,800	€4,800	€4,800	€5,800	€7,000	€8,000	€6,960	€4,720	€4,700	€4,730	€4,800	€4,800
Beverages	€1,920	€1,920	€1,920	€1,920	€1,920	€2,160	€2,160	€2,160	€1,920	€1,920	€1,920	€1,920	€1,920
Total Sales	€45,580	€43,840	€43,840	€43,840	€47,780	€52,370	€55,320	€52,280	€46,580	€44,440	€42,730	€43,000	€43,000
Direct Unit Costs													
Hand Rolls (2 pieces)	€1.50	€1.50	€1.50	€1.50	€1.50	€1.50	€1.50	€1.50	€1.50	€1.50	€1.50	€1.50	€1.50
Box Sets (Sushi / Sashimi / Nigiri)	€3.50	€3.50	€3.50	€3.50	€3.50	€3.50	€3.50	€3.50	€3.50	€3.50	€3.50	€3.50	€3.50
Special Salads	€2.00	€2.00	€2.00	€2.00	€2.00	€2.00	€2.00	€2.00	€2.00	€2.00	€2.00	€2.00	€2.00
Sushi / Nigiri (3 Pieces)	€1.25	€1.25	€1.25	€1.25	€1.25	€1.25	€1.25	€1.25	€1.25	€1.25	€1.25	€1.25	€1.25
Maki (6 Pieces)	€1.25	€1.25	€1.25	€1.25	€1.25	€1.25	€1.25	€1.25	€1.25	€1.25	€1.25	€1.25	€1.25
Sashimi (6 Pieces)	€3.00	€3.00	€3.00	€3.00	€3.00	€3.00	€3.00	€3.00	€3.00	€3.00	€3.00	€3.00	€3.00
Beverages	€0.33	€0.33	€0.33	€0.33	€0.33	€0.33	€0.33	€0.33	€0.33	€0.33	€0.33	€0.33	€0.33
Direct Cost of Sales													

Appendix

Hand Rolls (2 pieces)	€1,200	€990	€990	€990	€1,200	€1,440	€1,440	€1,290	€1,140	€990	€990	€990
Box Sets (Sushi / Sashimi / Nigiri)	€6,440	€6,300	€6,300	€6,300	€6,790	€7,000	€7,350	€7,000	€6,825	€6,475	€6,090	€6,090
Special Salads	€900	€720	€720	€720	€700	€900	€900	€900	€720	€720	€720	€720
Sushi / Nigiri (3 Pieces)	€675	€650	€650	€650	€700	€900	€900	€900	€650	€650	€600	€650
Maki (6 Pieces)	€600	€650	€650	€650	€625	€663	€900	€900	€650	€650	€650	€650
Sashimi (6 Pieces)	€1,440	€1,440	€1,440	€1,440	€1,740	€2,100	€2,400	€2,088	€1,416	€1,410	€1,419	€1,440
Beverages	€634	€634	€634	€634	€634	€713	€713	€713	€634	€634	€634	€634
Subtotal Direct Cost of Sales	€11,789	€11,354	€11,354	€11,354	€12,389	€13,615	€14,403	€13,591	€12,035	€11,499	€11,073	€11,144

Table: Personnel

Personnel Plan		lov	Qeß	Mop	Arp	Mai	louv	loul	Auy	ΣET	OKT	Noe	ΔEK
Production Personnel													
People	7	7	7	7	7	7	7	7	7	7	7	7	7
Average per Person	€1,414	€1,414	€1,414	€1,414	€1,414	€1,414	€1,414	€1,414	€1,414	€1,414	€1,414	€1,414	€1,414
Subtotal	€9,898	€9,898	€9,898	€9,898	€9,898	€9,898	€9,898	€9,898	€9,898	€9,898	€9,898	€9,898	€9,898
Sales and Marketing Personnel													
People	6	6	6	6	6	6	6	6	6	6	6	6	6
Average per Person	€1,000	€1,000	€1,000	€1,000	€1,000	€1,000	€1,000	€1,000	€1,000	€1,000	€1,000	€1,000	€1,000
Subtotal	€6,000	€6,000	€6,000	€6,000	€6,000	€6,000	€6,000	€6,000	€6,000	€6,000	€6,000	€6,000	€6,000
General and Administrative Personnel													
People	2	2	2	2	2	2	2	2	2	2	2	2	2
Average per Person	€1,700	€1,700	€1,700	€1,700	€1,700	€1,700	€1,700	€1,700	€1,700	€1,700	€1,700	€1,700	€1,700
Subtotal	€3,400	€3,400	€3,400	€3,400	€3,400	€3,400	€3,400	€3,400	€3,400	€3,400	€3,400	€3,400	€3,400
Other Personnel													
People	4	4	4	4	4	4	4	4	4	4	4	4	4
Average per Person	€900	€900	€900	€900	€900	€900	€900	€900	€900	€900	€900	€900	€900
Subtotal	€3,600	€3,600	€3,600	€3,600	€3,600	€3,600	€3,600	€3,600	€3,600	€3,600	€3,600	€3,600	€3,600
Total People	19	19	19	19	19	19	19	19	19	19	19	19	19
Total Payroll Expenditures	€22,898	€22,898	€22,898	€22,898	€22,898	€22,898	€22,898	€22,898	€22,898	€22,898	€22,898	€22,898	€22,898

Appendix

Other%	7.90%	8.21%	8.21%	8.21%	7.53%	6.87%	6.51%	6.89%	7.73%	8.10%	8.42%	8.37%
Total Operating Expenses	€26,597	€26,597	€26,597	€26,597	€26,597	€26,597	€26,597	€26,597	€26,597	€26,597	€26,597	€26,597
Profit Before Interest and Taxes	(€2,703)	(€4,008)	(€4,008)	(€4,008)	(€1,103)	€2,260	€4,423	€2,195	(€1,949)	(€3,553)	(€4,837)	(€4,538)
EBITDA	(€770)	(€2,075)	(€2,075)	(€2,075)	€830	€4,193	€6,356	€4,128	(€16)	(€1,620)	(€2,904)	(€2,705)
Interest Expense	€864	€864	€864	€864	€864	€864	€864	€864	€864	€864	€864	€864
Taxes Incurred	€0	€0	€0	€0	€0	€0	€0	€0	€0	€0	€0	€0
Net Profit	(€3,567)	(€4,872)	(€4,872)	(€4,872)	(€1,967)	€1,396	€3,558	€1,330	(€2,813)	(€4,417)	(€5,701)	(€5,502)
Net Profit/Sales	-7.83%	-11.11%	-11.11%	-11.11%	-4.12%	2.67%	6.43%	2.54%	-6.04%	-9.94%	-13.34%	-12.80%

Table: Cash Flow

Pro Forma Cash Flow		lov	Qeß	MdP	Amp	MdI	houv	louA	Auv	ΣEIT	OKT	Noe	Äsk
Cash Received													
Cash from Operations													
Cash Sales		€45,580	€43,840	€43,840	€43,840	€47,780	€52,370	€55,320	€52,280	€46,580	€44,440	€42,730	€43,000
Subtotal Cash from Operations		€45,580	€43,840	€43,840	€43,840	€47,780	€52,370	€55,320	€52,280	€46,580	€44,440	€42,730	€43,000
Additional Cash Received													
Sales Tax, VAT, HST/GST Received	0.00%	€0	€0	€0	€0	€0	€0	€0	€0	€0	€0	€0	€0
New Current Borrowing		€0	€0	€0	€0	€0	€0	€0	€0	€0	€0	€0	€0
New Other Liabilities (interest-free)		€0	€0	€0	€0	€0	€0	€0	€0	€0	€0	€0	€0
New Long-term Liabilities		€0	€0	€0	€0	€0	€0	€0	€0	€0	€0	€0	€0
Sales of Other Current Assets		€0	€0	€0	€0	€0	€0	€0	€0	€0	€0	€0	€0
Sales of Long-term Assets		€0	€0	€0	€0	€0	€0	€0	€0	€0	€0	€0	€0
New Investment Received		€0	€0	€0	€0	€0	€0	€0	€0	€0	€0	€0	€0
Subtotal Cash Received		€45,580	€43,840	€43,840	€43,840	€47,780	€52,370	€55,320	€52,280	€46,580	€44,440	€42,730	€43,000
Expenditures													
Expenditures from Operations													
Cash Spending		€22,898	€22,898	€22,898	€22,898	€22,898	€22,898	€22,898	€22,898	€22,898	€22,898	€22,898	€22,898
Bill Payments		€677	€20,435	€23,881	€23,881	€23,916	€24,957	€26,169	€26,903	€26,066	€24,544	€24,012	€23,602
Subtotal Spent on Operations		€23,575	€43,333	€46,779	€46,779	€46,814	€47,855	€49,067	€49,801	€48,964	€47,442	€46,910	€46,500
Additional Cash Spent													
Sales Tax, VAT, HST/GST Paid Out		€0	€0	€0	€0	€0	€0	€0	€0	€0	€0	€0	€0
Principal Repayment of Current Borrowing		€0	€0	€0	€0	€0	€0	€0	€0	€0	€0	€0	€0
Other Liabilities Principal Repayment		€0	€0	€0	€0	€0	€0	€0	€0	€0	€0	€0	€0
Long-term Liabilities Principal Repayment		€0	€0	€0	€0	€0	€0	€0	€0	€0	€0	€0	€0
Purchase Other Current Assets		€0	€0	€0	€0	€0	€0	€0	€0	€0	€0	€0	€0
Purchase Long-term Assets		€0	€0	€0	€0	€0	€0	€0	€0	€0	€0	€0	€0
Dividends		€0	€0	€0	€0	€0	€0	€0	€0	€0	€0	€0	€0
Subtotal Cash Spent		€23,575	€43,333	€46,779	€46,779	€46,814	€47,855	€49,067	€49,801	€48,964	€47,442	€46,910	€46,500
Net Cash Flow													
		€22,005	€507	(€2,939)	(€2,939)	(€2,939)	€966	€4,515	€6,253	(€2,384)	(€3,002)	(€4,180)	(€3,500)
Cash Balance		€32,005	€32,512	€29,573	€26,634	€27,600	€32,115	€38,368	€40,647	€38,462	€35,460	€31,280	€27,780

Table: Balance Sheet

Pro Forma Balance Sheet																																																																																																																																																																																																																																																																																																																																																																								
		Starting Balances																																																																																																																																																																																																																																																																																																																																																																						
Assets		Inv	PhB	Map	Amp	Mai	low	low	low	Auy	ZET	OKT	NoE	AEK																																																																																																																																																																																																																																																																																																																																																										
Current Assets																Cash	€10,000	€32,005	€32,512	€29,573	€26,634	€27,600	€32,115	€38,368	€40,847	€38,462	€35,460	€31,280	€27,780		Inventory	€4,000	€0	€0	€0	€0	€0	€0	€0	€0	€0	€0	€0	€0	€0	Other Current Assets	€8,000	€8,000	€8,000	€8,000	€8,000	€8,000	€8,000	€8,000	€8,000	€8,000	€8,000	€8,000	€8,000	€8,000	Total Current Assets	€22,000	€40,005	€40,512	€37,573	€34,634	€35,600	€40,115	€46,368	€48,847	€46,462	€43,460	€39,280	€35,780		Long-term Assets															Long-term Assets	€116,000	€116,000	€116,000	€116,000	€116,000	€116,000	€116,000	€116,000	€116,000	€116,000	€116,000	€116,000	€116,000	€116,000	Accumulated Depreciation	€0	€1,933	€3,867	€3,800	€7,733	€9,667	€11,600	€13,533	€15,467	€17,400	€19,333	€21,267	€23,200		Total Long-term Assets	€116,000	€114,067	€112,133	€110,200	€108,267	€106,333	€104,400	€102,467	€100,533	€98,600	€96,667	€94,733	€92,800		Total Assets	€138,000	€154,071	€152,645	€147,773	€142,900	€141,933	€144,515	€148,835	€149,380	€145,062	€140,127	€134,014	€128,580		Liabilities and Capital		Inv	PhB	Map	Amp	Mai	low	low	Auy	ZET	OKT	NoE	AEK		Current Liabilities															Accounts Payable	€0	€19,639	€23,085	€23,085	€23,085	€24,086	€25,271	€26,033	€25,248	€23,743	€23,225	€22,813	€22,882		Current Borrowing	€0	€0	€0	€0	€0	€0	€0	€0	€0	€0	€0	€0	€0		Other Current Liabilities	€0	€0	€0	€0	€0	€0	€0	€0	€0	€0	€0	€0	€0		Subtotal Current Liabilities	€0	€19,639	€23,085	€23,085	€23,085	€24,086	€25,271	€26,033	€25,248	€23,743	€23,225	€22,813	€22,882		Long-term Liabilities															Total Liabilities	€103,700	€103,700	€103,700	€103,700	€103,700	€103,700	€103,700	€103,700	€103,700	€103,700	€103,700	€103,700	€103,700	€103,700	Paid-in Capital															Retained Earnings	€80,000	€80,000	€80,000	€80,000	€80,000	€80,000	€80,000	€80,000	€80,000	€80,000	€80,000	€80,000	€80,000	€80,000	Earnings	(€45,700)	(€45,700)	(€45,700)	(€45,700)	(€45,700)	(€45,700)	(€45,700)	(€45,700)	(€45,700)	(€45,700)	(€45,700)	(€45,700)	(€45,700)		Total Capital	€34,300	€34,300	€34,300	€34,300	€34,300	€34,300	€34,300	€34,300	€34,300	€34,300	€34,300	€34,300	€34,300		Total Liabilities and Capital	€138,000	€154,071	€152,645	€147,773	€142,900	€141,933	€144,515	€148,835	€149,380	€145,062	€140,127	€134,014	€128,580		Net Worth	€34,300	€30,733	€25,860	€20,988	€16,115	€14,148	€15,544	€19,102	€20,432	€17,819	€13,202	€7,500	€1,998	
Cash	€10,000	€32,005	€32,512	€29,573	€26,634	€27,600	€32,115	€38,368	€40,847	€38,462	€35,460	€31,280	€27,780																																																																																																																																																																																																																																																																																																																																																											
Inventory	€4,000	€0	€0	€0	€0	€0	€0	€0	€0	€0	€0	€0	€0	€0																																																																																																																																																																																																																																																																																																																																																										
Other Current Assets	€8,000	€8,000	€8,000	€8,000	€8,000	€8,000	€8,000	€8,000	€8,000	€8,000	€8,000	€8,000	€8,000	€8,000																																																																																																																																																																																																																																																																																																																																																										
Total Current Assets	€22,000	€40,005	€40,512	€37,573	€34,634	€35,600	€40,115	€46,368	€48,847	€46,462	€43,460	€39,280	€35,780																																																																																																																																																																																																																																																																																																																																																											
Long-term Assets															Long-term Assets	€116,000	€116,000	€116,000	€116,000	€116,000	€116,000	€116,000	€116,000	€116,000	€116,000	€116,000	€116,000	€116,000	€116,000	Accumulated Depreciation	€0	€1,933	€3,867	€3,800	€7,733	€9,667	€11,600	€13,533	€15,467	€17,400	€19,333	€21,267	€23,200		Total Long-term Assets	€116,000	€114,067	€112,133	€110,200	€108,267	€106,333	€104,400	€102,467	€100,533	€98,600	€96,667	€94,733	€92,800		Total Assets	€138,000	€154,071	€152,645	€147,773	€142,900	€141,933	€144,515	€148,835	€149,380	€145,062	€140,127	€134,014	€128,580		Liabilities and Capital		Inv	PhB	Map	Amp	Mai	low	low	Auy	ZET	OKT	NoE	AEK		Current Liabilities															Accounts Payable	€0	€19,639	€23,085	€23,085	€23,085	€24,086	€25,271	€26,033	€25,248	€23,743	€23,225	€22,813	€22,882		Current Borrowing	€0	€0	€0	€0	€0	€0	€0	€0	€0	€0	€0	€0	€0		Other Current Liabilities	€0	€0	€0	€0	€0	€0	€0	€0	€0	€0	€0	€0	€0		Subtotal Current Liabilities	€0	€19,639	€23,085	€23,085	€23,085	€24,086	€25,271	€26,033	€25,248	€23,743	€23,225	€22,813	€22,882		Long-term Liabilities															Total Liabilities	€103,700	€103,700	€103,700	€103,700	€103,700	€103,700	€103,700	€103,700	€103,700	€103,700	€103,700	€103,700	€103,700	€103,700	Paid-in Capital															Retained Earnings	€80,000	€80,000	€80,000	€80,000	€80,000	€80,000	€80,000	€80,000	€80,000	€80,000	€80,000	€80,000	€80,000	€80,000	Earnings	(€45,700)	(€45,700)	(€45,700)	(€45,700)	(€45,700)	(€45,700)	(€45,700)	(€45,700)	(€45,700)	(€45,700)	(€45,700)	(€45,700)	(€45,700)		Total Capital	€34,300	€34,300	€34,300	€34,300	€34,300	€34,300	€34,300	€34,300	€34,300	€34,300	€34,300	€34,300	€34,300		Total Liabilities and Capital	€138,000	€154,071	€152,645	€147,773	€142,900	€141,933	€144,515	€148,835	€149,380	€145,062	€140,127	€134,014	€128,580		Net Worth	€34,300	€30,733	€25,860	€20,988	€16,115	€14,148	€15,544	€19,102	€20,432	€17,819	€13,202	€7,500	€1,998																																																																													
Long-term Assets	€116,000	€116,000	€116,000	€116,000	€116,000	€116,000	€116,000	€116,000	€116,000	€116,000	€116,000	€116,000	€116,000	€116,000																																																																																																																																																																																																																																																																																																																																																										
Accumulated Depreciation	€0	€1,933	€3,867	€3,800	€7,733	€9,667	€11,600	€13,533	€15,467	€17,400	€19,333	€21,267	€23,200																																																																																																																																																																																																																																																																																																																																																											
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Liabilities and Capital		Inv	PhB	Map	Amp	Mai	low	low	Auy	ZET	OKT	NoE	AEK																																																																																																																																																																																																																																																																																																																																																											
Current Liabilities															Accounts Payable	€0	€19,639	€23,085	€23,085	€23,085	€24,086	€25,271	€26,033	€25,248	€23,743	€23,225	€22,813	€22,882		Current Borrowing	€0	€0	€0	€0	€0	€0	€0	€0	€0	€0	€0	€0	€0		Other Current Liabilities	€0	€0	€0	€0	€0	€0	€0	€0	€0	€0	€0	€0	€0		Subtotal Current Liabilities	€0	€19,639	€23,085	€23,085	€23,085	€24,086	€25,271	€26,033	€25,248	€23,743	€23,225	€22,813	€22,882		Long-term Liabilities															Total Liabilities	€103,700	€103,700	€103,700	€103,700	€103,700	€103,700	€103,700	€103,700	€103,700	€103,700	€103,700	€103,700	€103,700	€103,700	Paid-in Capital															Retained Earnings	€80,000	€80,000	€80,000	€80,000	€80,000	€80,000	€80,000	€80,000	€80,000	€80,000	€80,000	€80,000	€80,000	€80,000	Earnings	(€45,700)	(€45,700)	(€45,700)	(€45,700)	(€45,700)	(€45,700)	(€45,700)	(€45,700)	(€45,700)	(€45,700)	(€45,700)	(€45,700)	(€45,700)		Total Capital	€34,300	€34,300	€34,300	€34,300	€34,300	€34,300	€34,300	€34,300	€34,300	€34,300	€34,300	€34,300	€34,300		Total Liabilities and Capital	€138,000	€154,071	€152,645	€147,773	€142,900	€141,933	€144,515	€148,835	€149,380	€145,062	€140,127	€134,014	€128,580		Net Worth	€34,300	€30,733	€25,860	€20,988	€16,115	€14,148	€15,544	€19,102	€20,432	€17,819	€13,202	€7,500	€1,998																																																																																																																																																																							
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Current Borrowing	€0	€0	€0	€0	€0	€0	€0	€0	€0	€0	€0	€0	€0																																																																																																																																																																																																																																																																																																																																																											
Other Current Liabilities	€0	€0	€0	€0	€0	€0	€0	€0	€0	€0	€0	€0	€0																																																																																																																																																																																																																																																																																																																																																											
Subtotal Current Liabilities	€0	€19,639	€23,085	€23,085	€23,085	€24,086	€25,271	€26,033	€25,248	€23,743	€23,225	€22,813	€22,882																																																																																																																																																																																																																																																																																																																																																											
Long-term Liabilities															Total Liabilities	€103,700	€103,700	€103,700	€103,700	€103,700	€103,700	€103,700	€103,700	€103,700	€103,700	€103,700	€103,700	€103,700	€103,700	Paid-in Capital															Retained Earnings	€80,000	€80,000	€80,000	€80,000	€80,000	€80,000	€80,000	€80,000	€80,000	€80,000	€80,000	€80,000	€80,000	€80,000	Earnings	(€45,700)	(€45,700)	(€45,700)	(€45,700)	(€45,700)	(€45,700)	(€45,700)	(€45,700)	(€45,700)	(€45,700)	(€45,700)	(€45,700)	(€45,700)		Total Capital	€34,300	€34,300	€34,300	€34,300	€34,300	€34,300	€34,300	€34,300	€34,300	€34,300	€34,300	€34,300	€34,300		Total Liabilities and Capital	€138,000	€154,071	€152,645	€147,773	€142,900	€141,933	€144,515	€148,835	€149,380	€145,062	€140,127	€134,014	€128,580		Net Worth	€34,300	€30,733	€25,860	€20,988	€16,115	€14,148	€15,544	€19,102	€20,432	€17,819	€13,202	€7,500	€1,998																																																																																																																																																																																																																																																		
Total Liabilities	€103,700	€103,700	€103,700	€103,700	€103,700	€103,700	€103,700	€103,700	€103,700	€103,700	€103,700	€103,700	€103,700	€103,700																																																																																																																																																																																																																																																																																																																																																										
Paid-in Capital															Retained Earnings	€80,000	€80,000	€80,000	€80,000	€80,000	€80,000	€80,000	€80,000	€80,000	€80,000	€80,000	€80,000	€80,000	€80,000	Earnings	(€45,700)	(€45,700)	(€45,700)	(€45,700)	(€45,700)	(€45,700)	(€45,700)	(€45,700)	(€45,700)	(€45,700)	(€45,700)	(€45,700)	(€45,700)		Total Capital	€34,300	€34,300	€34,300	€34,300	€34,300	€34,300	€34,300	€34,300	€34,300	€34,300	€34,300	€34,300	€34,300		Total Liabilities and Capital	€138,000	€154,071	€152,645	€147,773	€142,900	€141,933	€144,515	€148,835	€149,380	€145,062	€140,127	€134,014	€128,580		Net Worth	€34,300	€30,733	€25,860	€20,988	€16,115	€14,148	€15,544	€19,102	€20,432	€17,819	€13,202	€7,500	€1,998																																																																																																																																																																																																																																																																																
Retained Earnings	€80,000	€80,000	€80,000	€80,000	€80,000	€80,000	€80,000	€80,000	€80,000	€80,000	€80,000	€80,000	€80,000	€80,000																																																																																																																																																																																																																																																																																																																																																										
Earnings	(€45,700)	(€45,700)	(€45,700)	(€45,700)	(€45,700)	(€45,700)	(€45,700)	(€45,700)	(€45,700)	(€45,700)	(€45,700)	(€45,700)	(€45,700)																																																																																																																																																																																																																																																																																																																																																											
Total Capital	€34,300	€34,300	€34,300	€34,300	€34,300	€34,300	€34,300	€34,300	€34,300	€34,300	€34,300	€34,300	€34,300																																																																																																																																																																																																																																																																																																																																																											
Total Liabilities and Capital	€138,000	€154,071	€152,645	€147,773	€142,900	€141,933	€144,515	€148,835	€149,380	€145,062	€140,127	€134,014	€128,580																																																																																																																																																																																																																																																																																																																																																											
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Neapolis University Pafos

New influences in Cyprus Culture

Cuisine: Japanese – Sushi, Sashimi

Specific part: Take away

Town: _____

Restaurant: _____ Take Away: _____

1. What percentage of the customer's order dishes only from Japanese cuisines?
2. What percentage of your customer prefers only raw dishes?
3. Do you offer delivery service?
4. What percentage of the customers who order only Japanese cuisine, takes food to go or delivery?
5. Approximately how many customers average go for Japanese cuisine every day take away or delivery?
6. What is an average amount that a customer can spend to have Japanese for lunch?
7. What is an average amount that a customer can spend to have Japanese for dinner?
8. Did we have an increase on the preference of the Cypriots towards to Japanese cuisine? If yes what percentage approximately per year?
9. Please grade the follow four customer groups based to their preference in Japanese cuisine.

	1-4	%
15-25	_____	_____
25-35	_____	_____
35-50	_____	_____
50 +	_____	_____

