

## **Instructor Comments:**

The sample business plan is taken from a website selling business plan software and is not the product of a student assignment. However, it does give some examples of components of the business plan assignment for RTM 304. Please consult the assignment protocol and the evaluation grid in terms of specific items to be included. There are some pieces requested in your assignment that are unique to the 304 class objectives (e.g. summary of risk management plan) and would receive less or no inclusion in a traditional plan. That being said this plan has some good models. The citation is:  
[http://www.bplans.com/recreation\\_center\\_business\\_plan/executive\\_summary\\_fc.cfm](http://www.bplans.com/recreation_center_business_plan/executive_summary_fc.cfm)

## Executive Summary

This document has been prepared to provide the reader with information about Play Time for Kids, including business structure, company goals, projected growth, venture capital requirements, start-up costs, an investment analysis and the industry trends.

Play Time for Kids has identified the family entertainment industry as its primary interest and to that end the company has focused its efforts on the development of one or more family entertainment centers (FEC) to provide quality family entertainment activities to the communities in the Our County, Big City area.

Focused on family entertainment in a family-oriented community, Play Time for Kids is a company primed to take advantage of an expanding and profitable industry.

Entertainment has become a buzzword of the new millennium. David L. Malmuth, senior vice president of the TrizenHahn Development Corp. has observed, "People are not just interested in buying things. They want an experience, adding that the keys to providing successful experiences are authenticity, fun and participation. Americans have money to spend and will spend it on entertaining themselves. In fact, statistics show that people in the United States spend more on entertainment than on health care or clothing."

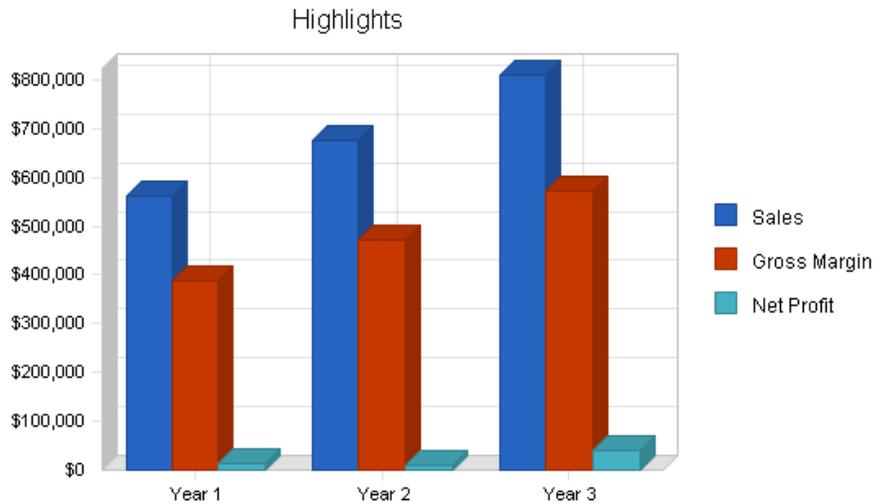
Quality family entertainment is the focus of Play Time for Kids. The construction and commercialization of one initial FEC is factored into the initial development phase detailed within. The company's proposed FECs will be designed to provide the type of family entertainment and adventure the current market demands.

In addition to other funding and capitalization efforts detailed herein, the Company anticipates that it will seek funds from other sources who may assist in purchasing the building we will initially lease.

A recent census conducted by the U.S. Census Bureau found that from 1999 to 2000, personal consumption and expenditures for amusement and recreation increased by \$31.5 billion, with an overall industry gross of \$56.2 billion. Source: U.S. Census Bureau, Statistical Abstract of the U.S: 2000 - The National Income and Product Accounts of the U.S., 1929-94, Vol.1.

With our strong management team and our aggressive marketing plan, we project a consistent and minimum annual growth of five percent.

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## 1.1 Objectives

The objectives for Play Time for Kids are:

1. To create a service-based company which exceeds customers' expectations.
2. To increase the number of customers by at least 20% per year through superior customer service and word-of mouth referrals.
3. Have a clientele return rate of 90% by end of first year.
4. Become an established community destination by end of first year.
5. Educate the community on what the company has to offer.

The company will become the industry leader in Northeast Our County.

## 1.2 Mission

To provide excellent child play care in a kid-friendly atmosphere while ensuring our customers, both parent and child, receive excellent service in a playful, educational, and safe environment.

## 1.3 Keys to Success

The keys to success in our business are:

- Superior Customer Service: high-quality hourly care and service.
- Environment: provide a clean, upscale, enjoyable environment conducive to giving professional trusting service.
- Convenience: offer clients a wide range of services in one environment.
- Location: provide an easily accessible location for customer convenience.
- Reputation: credibility, integrity, and 100% dedication.
- Indoor activities for year-round entertainment.
- Facility designed to curb overcrowding.

- Seasoned management team.

The company believes that certain risk factors can be minimized by:

- Initial capitalization of the company to sustain operations through year one.
- Low overhead through the use of multi-skilled employees and continual training (i.e., child development classes).
- Strong customer base through aggressive marketing.
- Strong community ties and involvement with nonprofit organizations.

## **Company Summary**

Current Family Entertainment Centers (FECs) have a primary emphasis on hands-on discovery learning through free spontaneous play, but can also incorporate some elements of pure entertainment. Most adults don't fully understand and appreciate the value of spontaneous play to the social, physical, mental, and emotional development of their children, so these new types of children's centers are marketed in the U.S. as children's discovery or edutainment centers. This communicates to the parents that their children will learn by visiting them. Therefore, the parents show up with their children because it's good for them, and the children show up because it's just plain fun. Play Time for Kids is a new company that will provide high-level Play Care, Edutainment and Customer Service in the following categories:

- Play care
- Educational play with learning
- Children's activities
- Birthday parties
- Special events
- Staffing that adds that "personal touch"
- Photography available for birthday parties and other events (includes digital photos on CD)
- Souvenirs (T-shirts, hats etc.)
- Special events
- Special requests
- Convenient hours of operation

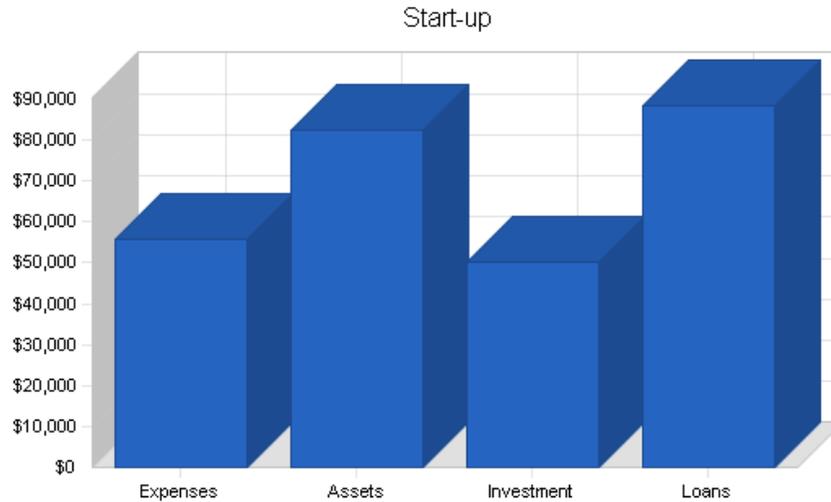
What will set Play Time for Kids apart from the competition is the commitment to provide all these services in one convenient location.

### **2.1 Start-up Summary**

The company will obtain use of a new structure. Start-up costs will cover a number of details to convert the structure to suit the owner's concept both visually and functionally. Included in start-up costs are all the necessary expenditures to cover the pre-opening, hiring, staff training, addition and revision of equipment needs, supplying toys, soft play equipment, inventory, and other essentials.

Long-term assets represents the value of the barn and the land on which it sits.  
Renovations are expensed.

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Start-up

Requirements

Start-up Expenses

Legal Fees	\$7,300
Insurance	\$5,800
Rent	\$2,500
Computer - Administrative	\$4,000
Marketing and marketing strategy	\$6,500
Architect/Remodeling	\$15,000
Equipment (i.e. toys)	\$8,000
Projector & Screen	\$1,500
TVs & video game consoles	\$1,250
Computers - Learning	\$2,000
Cleaning supplies	\$900
Office Supplies	\$1,000
<b>Total Start-up Expenses</b>	<b>\$55,750</b>

Start-up Assets

Cash Required	\$65,000
Start-up Inventory	\$1,000
Other Current Assets	\$2,500
Long-term Assets	\$14,000
<b>Total Assets</b>	<b>\$82,500</b>

**Total Requirements**                      **\$138,250**

## **2.2 Company Ownership**

Play Time for Kids is a privately-held S corporation co-owned by Carry Tayker and Wanda Magic. To achieve our objectives, Play Time for Kids seeks financial backing. The loans will be repaid from the cash flow of the business, and will be secured by the assets of the company, and backed by the character, experience, and personal guarantees of the owners.

## **Products and Services**

The company will set itself apart from other child entertainment facilities that may offer only one or two types of services. Parents desire these services and are frustrated because they must go to several different businesses or travel long distances to find these types of activities. The focus of the company is Play Care and Party Place. The services provided will be exemplary.

The business atmosphere will be clean, friendly and upscale where customers will be comfortable leaving their children. We will offer a personal touch, fun innovative learning through play, and a memorable hassle-free Birthday party.

The business will offer event photos of children's birthday parties (taken by a professional photographer), a unique concept in this type of industry. The parent will be provided a CD at the end of the party.

### **Play Time for Kids offers:**

- Movie Theatre
- Large playscape
- Playhouse area
- Staff-led Group activities
- Theme Nights
- Art and crafts
- Karaoke stage
- Computer Games
- Playstation 2, XBox, GameCube
- Separate Toddler area
- Educational toys and manipulatives
- Birthday parties

### **Play Care Rates (Drop-in)**

\$7.50 per Hour - One Child (Over 18 Months and potty trained)

\$4.00 per Hour - Each Additional Sibling

### **Membership**

## **\$30 Annual Family Registration**

### **Birthday Party A = \$200**

- 45 minutes in themed party room
- Generic colored paper products
- 100% fruit juice
- Party attendant
- Birthday cake (flavor of choice)
- Balloons
- Gift Cart
- Goodie bags

### **Birthday Party B = \$285**

- 45 minutes in themed party room
- Generic colored paper products
- 100% fruit juice
- Party attendant (dressed in customer's party theme)
- Birthday cake (flavor of choice, and party theme)
- Balloons
- Gift Cart
- Goodie bags
- Play Time for Kids T-shirt for the birthday child
- Reserved parking spot for the birthday child's parents
- Event pictures (taken by professional photographer) received on CD
- Buy One, Get One Free coupon for each party guest to return with a friend

### **Family Savings Plan Parents may pre-pay for a discount:**

- \$110 = \$100 (10% DISCOUNT)
- \$230 = \$200 (15% DISCOUNT)
- \$360 = \$300 (20% DISCOUNT)

### **Referral Program**

Refer a friend who has never been to Play Time for Kids and receive \$5 OFF the price of a new membership.

## **Market Analysis Summary**

Research indicates that the prime market for an FEC is near urban neighborhoods comprised of middle- to upper- income families. These families search for ways to engage their children that are more than just activities their children passively enjoy. As Howard Gardner writes in his book, The Unschooled Mind: "As institutions, schools have become increasingly anachronistic, while museums have retained the



Stay Home Moms and Dads	50%	8,000	12,000	18,000	27,000	40,500	50.00%
Elementary Schools	50%	11,200	16,800	25,200	37,800	56,700	50.00%
DayCares	35%	4,935	6,662	8,994	12,142	16,392	35.00%
Parent's day out programs	10%	1,020	1,122	1,234	1,357	1,493	9.99%
Total	46.25%	25,155	36,584	53,428	78,299	115,085	46.25%

## 4.2 Target Market Segment Strategy

Our success will be based on our ability to become known within the community. We must focus on the specific market segments whose needs match our offerings. Focusing on targeted segments is the key to our future. Therefore, the focus and marketing message will be the services offered. Once the message is developed, it will be communicated and fulfilled.

### Stay at Home Moms and Dads

For a variety of reasons, stay-at-home Moms and Dads are an attractive segment. Parents are looking for a place to take their children to play and learn. They live in the middle class suburbs surrounding the metropolitan area. The market segment customers will lead a lifestyle in which their children play a large part in their lives. The company also focuses on meeting the local community need for child play care and birthday party services within the 10-mile radius of Big City. Flexibility in the program allows children to be dropped off, or to come and play with parent.

### Elementary Schools

The company would also like to establish a relationship with the local elementary schools; there are 15 elementary schools in this target area, for possible field trips. The strategy for this market is to provide periodic communications through the PTA channels, which are available to us uniquely due to past service to the PTA. This strategic approach will provide credibility and frequency of communication to our target market. While this market is not the primary focus, sufficient flexibility to handle this secondary market is important to producing supplemental revenues.

### Day Cares

Local Day Care centers in search of field trip alternatives can select the Play Time for Kids as a destination that combines playtime with learning interactions. While this revenue would not be the company's primary focus, its potential could increase revenue base by building strong community relations.

### Weekend Working Couples

Another segment of our business includes weekend working couples, meaning weekend child care. This client base could provide a 1% profit for the company since most Day Care centers do not operate on the weekends. This service allows part-time weekend workers and/or fitness center aficionados to drop their children off for several hours. While this market is not a primary focus, sufficient flexibility to handle this market is important to the local "word-of-mouth" marketing strategy.

### **4.3 Service Business Analysis**

Success will be based on the ability to become known within the community. Play Time for Kids must focus on the specific market segments whose needs match its offerings. Focusing on targeted segments is the key to the company's future. Therefore, marketing messages will be focused on the services offered. We will develop our message, communicate it, and fulfill our commitment to excellence.

Play Time for Kids is part of the Recreation Center industry, which includes everything from bowling, skating, mini-golf, and batting cages to playgrounds and water parks. We provide a much higher level of direct child care than do most other recreation centers, and straddle the line between family entertainment center and daycare facility. As such, we need employees with the child care credentials to satisfy safety-conscious parents, and programs with the "fun" value to lure in repeat customers.

#### **4.3.1 Competition and Buying Patterns**

Price, service, certification and reputation are critical success factors in the edutainment/play care services industry. The company will compete well in the defined market by offering competitive prices, high-quality play care services, and leading-edge educational toys with certified, college-educated instructors, and by maintaining an excellent reputation with parents and the community.

Competition for the Play Time for Kids comes in various forms. Chuck E. Cheese, McDonald's, and Clubhouse for Kids only, are the only places within a 10-mile radius from our company that offer services similar to ours, and all are limited to arcade games and soft play.

##### **Large Chain Children's Entertainment Venues**

The competition in the defined geographic area includes Chuck E. Cheese and McDonald's. Both of these venues are limited to arcade games and soft play. They offer entertainment value, but little educational value. Play Time for Kids is differentiated from these types of facilities by offering an interactive environment with components designed to allow children to learn through play.

##### **Small, Independently Owned Child Play Care Venues**

The competition in our area includes Club House for Kids. This venue does offer some learning through play experiences, but it is limited in its direction of activities. Themed rooms allow for free play but there is little interaction with the staff. Play Time for Kids will be differentiated by offering structured child development activities and play groups guided by Play Time for Kids employees.

##### **Children's Museums**

At one time, Imagisphere Children's Museum operated nearby. The museum offered learning experiences, but did not have the variety of options Play Time for Kids plans to offer; therefore, they did not experience enough repeat business to sustain

profitability. The company's differentiating factor is the variety and enhanced entertainment value offered, which leads to increased repeat and referral business.

## Strategy and Implementation Summary

The company will succeed by offering its clients' children a safe and secure care environment, and close personal attention. The goals of the center are dual-sided: to help parents feel good about the care of their children, and to make it a safe, educational, and fun experience for the child.

### 5.1 Competitive Edge

Play Time for Kids' services will be positioned to provide customers with a premium amusement and edutainment experience:

- Charge a premium price (per industry standards) but not exceed what the market can bear
  - Obtain all appropriate licensing and certifications
  - Thorough pre-hire background screenings performed on all individuals before hired for employment
  - Innovative, unique birthday parties
- 
- The personal-touch in a family-friendly atmosphere that only Play Time for Kids can provide
  - Play groups, as well as the wealth of child development knowledge, delivered by the Play Time for Kids employees
  - The convenience of drop-in play care, in the same location where parents can take fitness classes

### 5.2 Marketing Strategy

The company's marketing strategy is focused on establishing our brand and promoting our image through a variety of marketing channels. An overview of our marketing strategy includes:

**Logo & Identity Development.** A professional logo has been developed. This brand will be promoted through a broad mix of identity pieces including business cards, stationery, car signage, and other communications.

**Partnership Programs.** The company will develop community partnerships to offer discounts to the clients of other businesses that cater to our target market, such as:

- Local hospitals which provide birthing classes
- Local fitness centers without child care

- Local elementary schools (there are 15 within a 10-mile radius)
- Pediatrics offices, pediatric dentistry and pediatric orthodontist offices

**Brochures.** A brochure will be designed to communicate our presence, the services we offer, and the clients we serve in the community.

**Flyers.** Flyers will be designed for posting at community locations that attract high traffic volumes of consumers within our target market, such as:

- Local grocery stores and dry cleaners
- OB/Gyn offices
- Local child care centers
- Local children's clothing stores (i.e., Kid to Kid and Babies R Us)
- Local stores that carry children's items (i.e., Target, Wal-Mart, and Kohl's)
- Local children's programs (Keller Point, Emler Swim Center, YMCA, and Texas Tumblers Gymnastics, Dance centers)
- Libraries ~ children's books section
- Local bookstores ~ children's book section (i.e., Barnes and Noble, and Teachers Tools)
- Fitness Centers ~ child care area (if they have one)

**Advertising.** Ads will be placed in publications that cater to the demographics of our target market, including:

- Big City Child
- Dallas Child
- Positively Parenting
- Kids Directory

**Public Relations.** As owners, we will promote our company and its benefits to the community through efforts to have articles published in new media and efforts to gain coverage on local radio and television programming. Potential media outlets include:

- Big City Star-Telegram Newspaper
- Big City Child: A magazine serving families of Our County
- Big City Small Business Times
- Womens Directory
- Local schools PTA newsletters

**Direct Mail.** Direct mail channels will be used to initially introduce our presence to the community and attract first time visitors. The need for this type of advertising will taper off as repeat and referral business increases.

**Website.** All brochures, flyers and other marketing tools will promote our website, detailing our services that benefit the community. Our website will also provide all

information about us, our operational hours, schedules of events, and a registration form for online enrollment.

**Email.** Email will be used to connect with our clients frequently through monthly newsletters and updates on upcoming events and special offers.

**Events.** Special events, including a grand opening and special holiday parties, will be promoted to increase visibility in the community and to attract first time or infrequent visitors.

### **5.3 Sales Strategy**

The company will make its primary profit through the excellent play care and edutainment of children. Even though our pricing strategies are set at competitive levels, the company expects to gain revenue within the first year by word-of-mouth advertising. The company expects to double its clientele every 6 months during the first 18 months after opening for business.

Play Time for Kids offers a unique solution that will be introduced to the market through targeted advertising, direct mail, website optimization and direct sales. The venue provides families the ability to enjoy their leisure time participating in activities together or leaving their children to explore on their own.

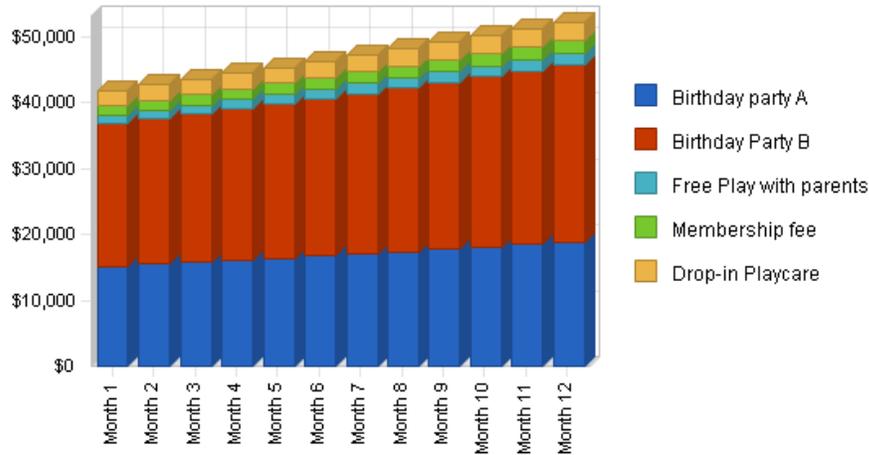
#### **5.3.1 Sales Forecast**

The strongest revenue during the first quarter of operation will be birthday party sales and membership fees. Afterwards, word-of-mouth and local advertising will gain market share for the company, with parents using the daily drop-in service, day cares using it as a field trip destination, and monthly holiday-themed parties.

We anticipate increasing margins in years two and three, through greater efficiency and obtaining bulk rates on paper products.

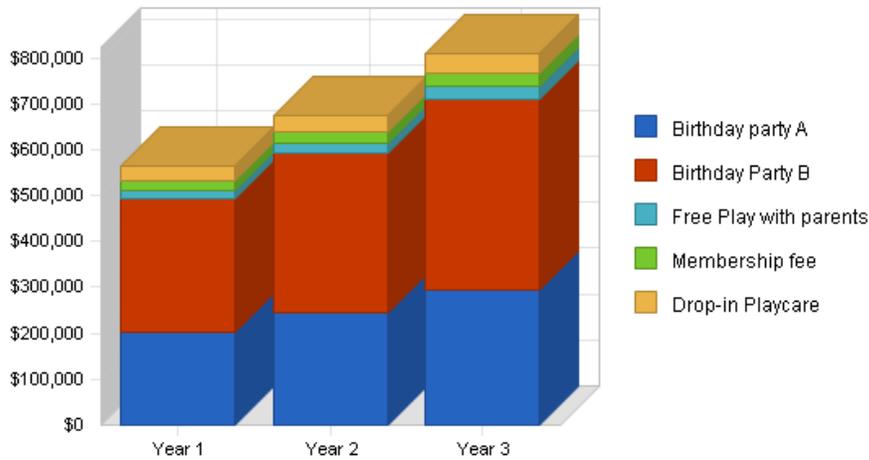
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Sales Monthly



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Sales by Year



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Sales Forecast

	Year 1	Year 2	Year 3
Sales			
Birthday party A	\$203,864	\$244,637	\$293,564
Birthday Party B	\$289,701	\$347,641	\$417,169
Free Play with parents	\$18,240	\$21,888	\$26,266
Membership fee	\$21,288	\$25,546	\$30,655
Drop-in Playcare	\$30,177	\$36,212	\$43,455
<b>Total Sales</b>	<b>\$563,271</b>	<b>\$675,924</b>	<b>\$811,109</b>

Direct Cost of Sales	Year 1	Year 2	Year 3
Birthday Paper Products	\$49,356	\$53,305	\$63,966
Birthday foods and beverages	\$34,550	\$35,537	\$35,537
Media Rental for Parties (movies, karaoke)	\$64,163	\$76,996	\$92,395
CDs for Parties	\$240	\$320	\$366
Costume Rentals	\$2,468	\$2,961	\$3,554
Cakes	\$24,678	\$35,607	\$42,728

Subtotal Direct Cost of Sales                      \$175,456                      \$204,726                      \$238,546

## **Web Plan Summary**

The Play Time for Kids website will be the virtual brochure for the company, as well as its online "home."

It will showcase the company's value proposition and reinforce the qualifications and experience of the organization and staff, as well as provide a comprehensive overview of the services provided to potential and current clients. The site may also provide access to online parent resources and a community calendar.

The key to the website strategy will be combining a very well designed front-end, with a back-end capable of collecting contact information for continued communication with those interested in our services.

### **6.1 Website Marketing Strategy**

The Play Time for Kids website address will be used on all corporate and promotional materials. The website should be used to support all the newly developed messages and should have "active" content that brings people back to the site as an information resource. This activity will be supported by the marketing plan through the development of newsletters, promotional events, and public relations.

### **6.2 Development Requirements**

The Play Time for Kids website will be initially developed by a professional marketing agency that provides creative design and technical development resources. ABC Communications will create and maintain the website, DEF Hosting will host the site and provide the technical back end. The company will maintain a simple, user-friendly interface that is fun and inviting to our target audience. The website logos and graphics will be consistent with printed promotional materials.

## **Management Summary**

Carry Tayker and Wanda Magic have extensive experience in management of Child Care and Family Entertainment Centers, respectively. Their attached resumes detail this experience in the Big City area.

### **7.1 Personnel Plan**

As the Personnel Plan shows, the company expects to make gradual investments in personnel over the next three years, always keeping in mind the number of children in need of care. In addition to the owners, we will need one full-time manager and 6 full-time care workers.

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#### Personnel Plan

	Year 1	Year 2	Year 3
Carry Tayker	\$13,008	\$20,000	\$35,000
Wanda Magic	\$14,070	\$20,000	\$35,000
Manager	\$38,000	\$40,000	\$43,000
Full-time child-care workers	\$158,400	\$162,000	\$165,000
Part-time child-care workers	\$48,000	\$50,000	\$50,000
Future child-care employees	\$0	\$40,000	\$60,000
Total People	13	15	17
Total Payroll	\$271,478	\$332,000	\$388,000

## Financial Plan

The company's financial plan is based on conservative estimates and assumptions. We plan to combine owner investment and loans to fund our start-up requirements and to sustain the business to break-even, within 8 months to a year.

### 8.1 Start-up Funding

Total start-up expenses and assets required will be funded as shown in the Start-up Funding table, below. The \$50,000 of Current Borrowing will be repaid within 3 years; the long-term liabilities will be repaid within 6 years.

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#### Start-up Funding

Start-up Expenses to Fund	\$55,750
Start-up Assets to Fund	\$82,500
Total Funding Required	\$138,250

#### Assets

Non-cash Assets from Start-up	\$17,500
Cash Requirements from Start-up	\$65,000
Additional Cash Raised	\$0
Cash Balance on Starting Date	\$65,000
Total Assets	\$82,500

#### Liabilities and Capital

##### Liabilities

Current Borrowing	\$50,000
Long-term Liabilities	\$38,250
Accounts Payable (Outstanding Bills)	\$0
Other Current Liabilities (interest-free)	\$0
Total Liabilities	\$88,250

## Capital

### Planned Investment

Angela Redmon	\$15,000
BeJe Denson	\$35,000
Additional Investment Requirement	\$0
Total Planned Investment	\$50,000

Loss at Start-up (Start-up Expenses)	(\$55,750)
Total Capital	(\$5,750)

Total Capital and Liabilities	\$82,500
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Total Funding	\$138,250
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## 8.2 Important Assumptions

- The company assumes steady growth from good management.
- The company is assuming adequate loans to sustain it during start-up.

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### General Assumptions

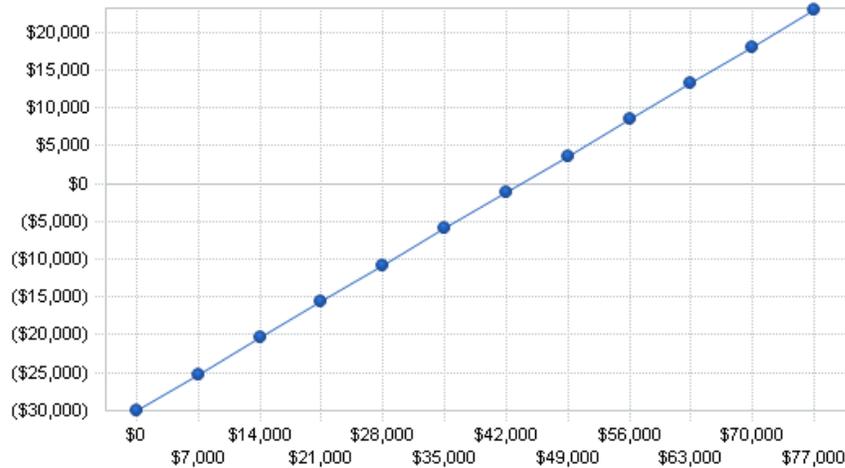
	Year 1	Year 2	Year 3
Plan Month	1	2	3
Current Interest Rate	10.00%	10.00%	10.00%
Long-term Interest Rate	10.00%	10.00%	10.00%
Tax Rate	30.00%	30.00%	30.00%
Other	0	0	0

## 8.3 Break-even Analysis

The Break-even Analysis is based on the average of the first-year figures for total sales by units, and by operating expenses. These are presented as per-unit revenue, per-unit cost, and fixed costs. These conservative assumptions make for a more accurate estimate of real risk. With these projections, we should surpass the break-even point in September of our first year.

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### Break-even Analysis



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Break-even Analysis

Monthly Revenue Break-even \$43,645

Assumptions:

Average Percent Variable Cost 31%

Estimated Monthly Fixed Cost \$30,050

## 8.4 Business Ratios

The following table outlines some of the more important ratios from the Recreation Center industry (also referred to as Family Entertainment Centers). The final column, Industry Profile, details specific ratios based on the industry as it is classified by the Standard Industry Classification (SIC) code, 7999.9910.

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Ratio Analysis

	Year 1	Year 2	Year 3	Industry Profile
Sales Growth	0.00%	20.00%	20.00%	2.76%
Percent of Total Assets				
Inventory	0.00%	0.00%	0.00%	3.27%
Other Current Assets	2.95%	3.41%	2.72%	30.63%
Total Current Assets	83.62%	81.32%	85.42%	38.44%
Long-term Assets	16.38%	18.68%	14.58%	61.56%
Total Assets	100.00%	100.00%	100.00%	100.00%
Current Liabilities				
Current Liabilities	53.53%	41.45%	17.13%	26.66%
Long-term Liabilities	37.54%	34.74%	20.77%	24.71%
Total Liabilities	91.07%	76.18%	37.90%	51.37%
Net Worth	8.93%	23.82%	62.10%	48.63%

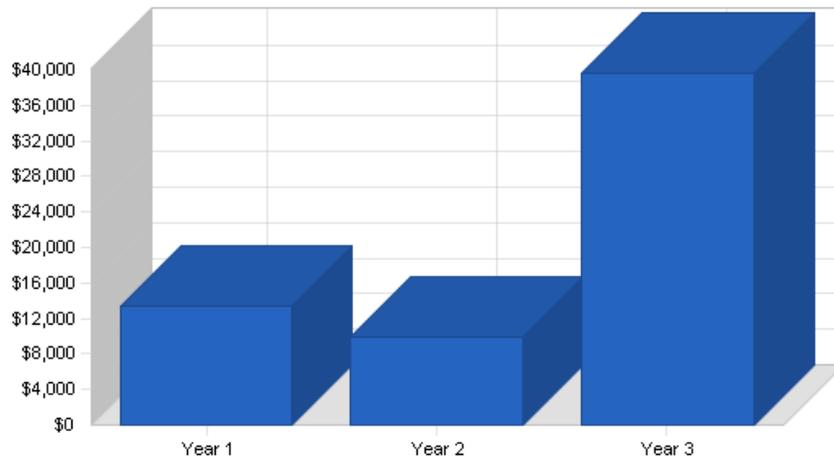
Percent of Sales				
Sales	100.00%	100.00%	100.00%	100.00%
Gross Margin	68.74%	69.61%	70.49%	100.00%
Selling, General & Administrative Expenses	66.38%	68.14%	65.61%	74.21%
Advertising Expenses	0.02%	0.00%	0.00%	2.76%
Profit Before Interest and Taxes	4.73%	2.88%	7.36%	2.23%
Main Ratios				
Current	1.56	1.96	4.99	0.96
Quick	1.56	1.96	4.99	0.65
Total Debt to Total Assets	91.07%	76.18%	37.90%	64.43%
Pre-tax Return on Net Worth	251.25%	80.88%	99.14%	3.01%
Pre-tax Return on Assets	22.43%	19.26%	61.57%	8.47%
Additional Ratios				
	Year 1	Year 2	Year 3	
Net Profit Margin	2.37%	1.46%	4.88%	n.a
Return on Equity	175.87%	56.62%	69.40%	n.a
Activity Ratios				
Inventory Turnover	0.00	0.00	0.00	n.a
Accounts Payable Turnover	22.94	24.33	24.33	n.a
Payment Days	13	14	14	n.a
Total Asset Turnover	6.64	9.21	8.82	n.a
Debt Ratios				
Debt to Net Worth	10.20	3.20	0.61	n.a
Current Liab. to Liab.	0.59	0.54	0.45	n.a
Liquidity Ratios				
Net Working Capital	\$25,543	\$29,249	\$62,784	n.a
Interest Coverage	3.51	3.63	19.48	n.a
Additional Ratios				
Assets to Sales	0.15	0.11	0.11	n.a
Current Debt/Total Assets	54%	41%	17%	n.a
Acid Test	1.56	1.96	4.99	n.a
Sales/Net Worth	74.33	38.69	14.21	n.a
Dividend Payout	0.00	0.00	0.00	n.a

## 8.5 Projected Profit and Loss

As the Profit and Loss table shows, the company expects to continue its steady growth in profitability over the next three years of operations. Although the last three months of 2006 will generate a net profit, it is not expected to be high enough to counteract outflows in the first three quarters. However, the second and third years, even with additional employees to handle the extra business, should generate increasing profits.

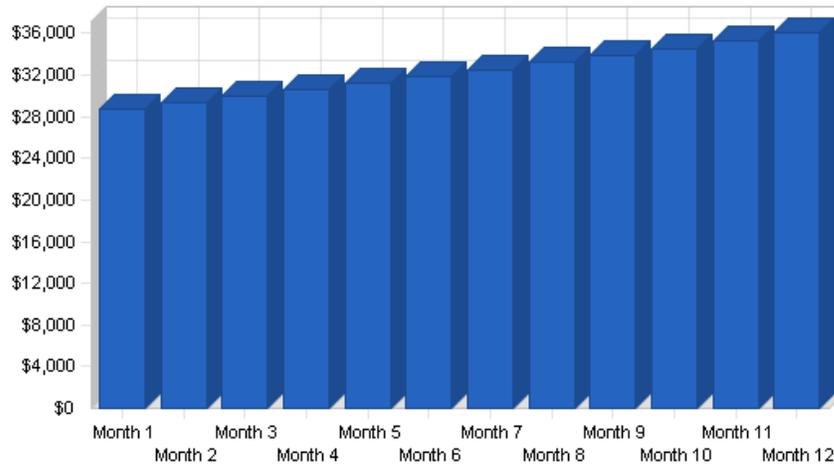
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Profit Yearly



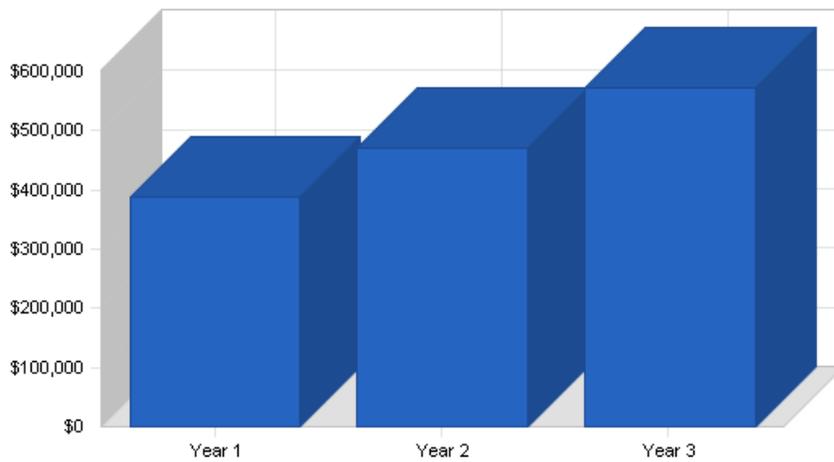
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Gross Margin Monthly



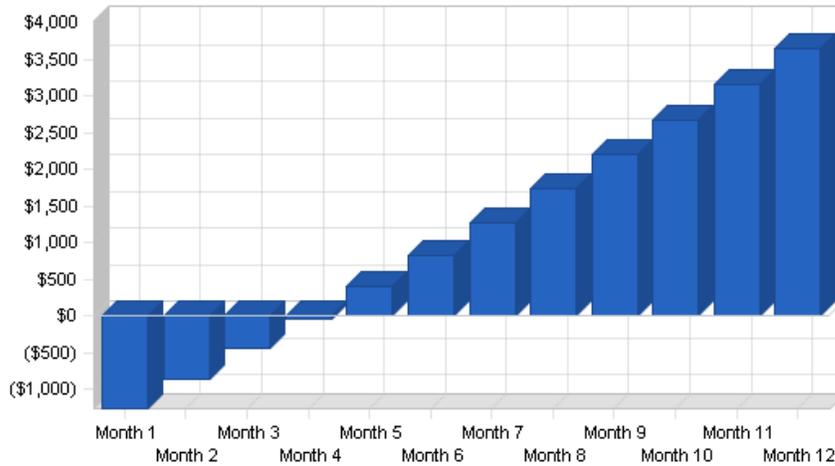
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Gross Margin Yearly



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Profit Monthly



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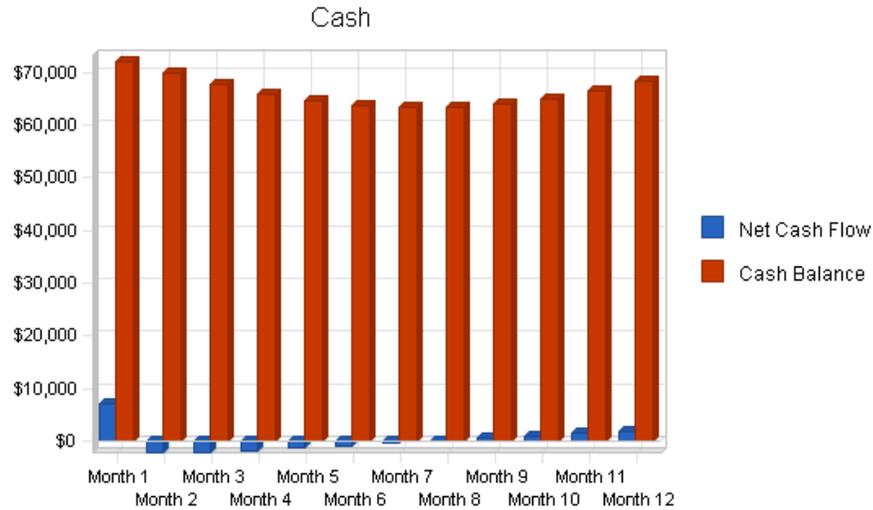
Pro Forma Profit and Loss

	Year 1	Year 2	Year 3
Sales	\$563,271	\$675,924	\$811,109
Direct Cost of Sales	\$175,456	\$204,726	\$238,546
Other Costs of Sales	\$600	\$700	\$800
Total Cost of Sales	\$176,056	\$205,426	\$239,346
Gross Margin	\$387,215	\$470,498	\$571,763
Gross Margin %	68.74%	69.61%	70.49%
<b>Expenses</b>			
Payroll	\$271,478	\$332,000	\$388,000
Marketing/Promotion	\$4,000	\$4,000	\$4,000
Depreciation	\$100	\$200	\$300
Rent	\$60,000	\$60,000	\$60,000
Utilities	\$15,219	\$17,000	\$18,000
Insurance	\$5,800	\$5,800	\$5,800
Payroll Taxes	\$0	\$27,000	\$30,000
Other	\$4,000	\$5,000	\$6,000
Total Operating Expenses	\$360,597	\$451,000	\$512,100
Profit Before Interest and Taxes	\$26,618	\$19,498	\$59,663
EBITDA	\$26,718	\$19,698	\$59,963
Interest Expense	\$7,577	\$5,369	\$3,063
Taxes Incurred	\$5,712	\$4,239	\$16,980
Net Profit	\$13,328	\$9,891	\$39,620
Net Profit/Sales	2.37%	1.46%	4.88%

## 8.6 Projected Cash Flow

The cash flow projection shows that provisions for ongoing expenses are adequate to meet the needs of the company as the business generates sufficient cash flow to support operations. These cash flow projections depend upon receiving the loans necessary to fund our start-up requirements. The table, below, shows the anticipated repayment of the loans.

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### Pro Forma Cash Flow

	Year 1	Year 2	Year 3
<b>Cash Received</b>			
Cash from Operations			
Cash Sales	\$563,271	\$675,924	\$811,109
Subtotal Cash from Operations	\$563,271	\$675,924	\$811,109
Additional Cash Received			
Sales Tax, VAT, HST/GST Received	\$0	\$0	\$0
New Current Borrowing	\$0	\$0	\$0
New Other Liabilities (interest-free)	\$0	\$0	\$0
New Long-term Liabilities	\$0	\$0	\$0
Sales of Other Current Assets	\$0	\$0	\$0
Sales of Long-term Assets	\$0	\$0	\$0
New Investment Received	\$0	\$0	\$0
Subtotal Cash Received	\$563,271	\$675,924	\$811,109
<b>Expenditures</b>			
Expenditures from Operations			
Cash Spending	\$271,478	\$332,000	\$388,000
Bill Payments	\$265,272	\$332,206	\$381,161
Subtotal Spent on Operations	\$536,750	\$664,206	\$769,161

Additional Cash Spent			
Sales Tax, VAT, HST/GST Paid Out	\$0	\$0	\$0
Principal Repayment of Current Borrowing	\$16,656	\$16,660	\$16,684
Other Liabilities Principal Repayment	\$0	\$0	\$0
Long-term Liabilities Principal Repayment	\$6,385	\$6,385	\$6,385
Purchase Other Current Assets	\$0	\$0	\$0
Purchase Long-term Assets	\$0	\$0	\$0
Dividends	\$0	\$0	\$0
Subtotal Cash Spent	\$559,791	\$687,251	\$792,230
Net Cash Flow	\$3,479	(\$11,327)	\$18,879
Cash Balance	\$68,479	\$57,152	\$76,032

## 8.7 Projected Balance Sheet

Our projected balance sheet is presented in the table below. Although we do not become fully profitable until year two, we expect a steady increase in net worth over the foreseeable future.

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### Pro Forma Balance Sheet

	Year 1	Year 2	Year 3
Assets			
Current Assets			
Cash	\$68,479	\$57,152	\$76,032
Inventory	\$0	\$0	\$0
Other Current Assets	\$2,500	\$2,500	\$2,500
Total Current Assets	\$70,979	\$59,652	\$78,532
Long-term Assets			
Long-term Assets	\$14,000	\$14,000	\$14,000
Accumulated Depreciation	\$100	\$300	\$600
Total Long-term Assets	\$13,900	\$13,700	\$13,400
Total Assets	\$84,879	\$73,352	\$91,932
Liabilities and Capital			
Current Liabilities			
Accounts Payable	\$12,092	\$13,719	\$15,747
Current Borrowing	\$33,344	\$16,684	\$0
Other Current Liabilities	\$0	\$0	\$0
Subtotal Current Liabilities	\$45,436	\$30,403	\$15,747
Long-term Liabilities	\$31,865	\$25,480	\$19,095
Total Liabilities	\$77,301	\$55,883	\$34,842
Paid-in Capital	\$50,000	\$50,000	\$50,000

Retained Earnings	(\$55,750)	(\$42,422)	(\$32,531)
Earnings	\$13,328	\$9,891	\$39,620
Total Capital	\$7,578	\$17,469	\$57,089
Total Liabilities and Capital	\$84,879	\$73,352	\$91,932
Net Worth	\$7,578	\$17,469	\$57,089

## Appendix

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### Sales Forecast

		Month 1	Month 2	Month 3	Month 4	Month 5	Month 6	Month 7	Month 8	Month 9	Month 10	Month 11	Month 12
Sales													
Birthday party A	0%	\$15,200	\$15,504	\$15,814	\$16,130	\$16,453	\$16,782	\$17,118	\$17,460	\$17,809	\$18,165	\$18,529	\$18,899
Birthday Party B	0%	\$21,600	\$22,032	\$22,473	\$22,922	\$23,381	\$23,848	\$24,325	\$24,812	\$25,308	\$25,814	\$26,330	\$26,857
Free Play with parents	0%	\$1,360	\$1,387	\$1,415	\$1,443	\$1,472	\$1,502	\$1,532	\$1,562	\$1,593	\$1,625	\$1,658	\$1,691
Membership fee	0%	\$1,500	\$1,545	\$1,591	\$1,639	\$1,688	\$1,739	\$1,791	\$1,845	\$1,900	\$1,957	\$2,016	\$2,076
Drop-in Playcare	0%	\$2,250	\$2,295	\$2,341	\$2,388	\$2,435	\$2,484	\$2,534	\$2,585	\$2,636	\$2,689	\$2,743	\$2,798
Total Sales		\$41,910	\$42,763	\$43,634	\$44,523	\$45,429	\$46,355	\$47,299	\$48,263	\$49,247	\$50,251	\$51,275	\$52,321

		Month 1	Month 2	Month 3	Month 4	Month 5	Month 6	Month 7	Month 8	Month 9	Month 10	Month 11	Month 12
Direct Cost of Sales													
Birthday Paper Products	10%	\$3,680	\$3,754	\$3,829	\$3,905	\$3,983	\$4,063	\$4,144	\$4,227	\$4,312	\$4,398	\$4,486	\$4,576
Birthday foods and beverages	7%	\$2,576	\$2,628	\$2,680	\$2,734	\$2,788	\$2,844	\$2,901	\$2,959	\$3,018	\$3,079	\$3,140	\$3,203
Media Rental for Parties (movies, karaoke)	13%	\$4,784	\$4,880	\$4,977	\$5,077	\$5,178	\$5,282	\$5,388	\$5,495	\$5,605	\$5,717	\$5,832	\$5,948
CDs for Parties		\$20	\$20	\$20	\$20	\$20	\$20	\$20	\$20	\$20	\$20	\$20	\$20
Costume Rentals	1%	\$184	\$188	\$191	\$195	\$199	\$203	\$207	\$211	\$216	\$220	\$224	\$229
Cakes	5%	\$1,840	\$1,877	\$1,914	\$1,953	\$1,992	\$2,032	\$2,072	\$2,114	\$2,156	\$2,199	\$2,243	\$2,288
Subtotal Direct Cost of Sales		\$13,084	\$13,345	\$13,612	\$13,884	\$14,161	\$14,444	\$14,732	\$15,026	\$15,327	\$15,633	\$15,945	\$16,263

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### Personnel Plan

		Month 1	Month 2	Month 3	Month 4	Month 5	Month 6	Month 7	Month 8	Month 9	Month 10	Month 11	Month 12
Carry Tayker	2%	\$1,026	\$1,036	\$1,046	\$1,057	\$1,067	\$1,078	\$1,089	\$1,100	\$1,111	\$1,122	\$1,133	\$1,144
Wanda Magic	2%	\$1,109	\$1,120	\$1,132	\$1,143	\$1,154	\$1,166	\$1,178	\$1,189	\$1,201	\$1,213	\$1,225	\$1,238
Manager	5%	\$3,167	\$3,167	\$3,167	\$3,167	\$3,167	\$3,167	\$3,167	\$3,167	\$3,167	\$3,167	\$3,167	\$3,167
Full-time child-care workers	3%	\$13,200	\$13,200	\$13,200	\$13,200	\$13,200	\$13,200	\$13,200	\$13,200	\$13,200	\$13,200	\$13,200	\$13,200
Part-time child-care workers	3%	\$4,000	\$4,000	\$4,000	\$4,000	\$4,000	\$4,000	\$4,000	\$4,000	\$4,000	\$4,000	\$4,000	\$4,000
Future child-care employees	3%	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total People		13	13	13	13	13	13	13	13	13	13	13	13

Total Payroll		\$22,502	\$22,523	\$22,545	\$22,566	\$22,588	\$22,611	\$22,633	\$22,656	\$22,679	\$22,702	\$22,725	\$22,749
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### Pro Forma Profit and Loss

		Month 1	Month 2	Month 3	Month 4	Month 5	Month 6	Month 7	Month 8	Month 9	Month 10	Month 11	Month 12
Sales													
Direct Cost of Sales		\$13,084	\$13,345	\$13,612	\$13,884	\$14,161	\$14,444	\$14,732	\$15,026	\$15,327	\$15,633	\$15,945	\$16,263
Other Costs of Sales		\$50	\$50	\$50	\$50	\$50	\$50	\$50	\$50	\$50	\$50	\$50	\$50
Total Cost of Sales		\$13,134	\$13,395	\$13,662	\$13,934	\$14,211	\$14,494	\$14,782	\$15,076	\$15,377	\$15,683	\$15,995	\$16,313
Gross Margin													
Gross Margin %		68.66%	68.68%	68.69%	68.70%	68.72%	68.73%	68.75%	68.76%	68.78%	68.79%	68.81%	68.82%

### Expenses

Payroll		\$22,502	\$22,523	\$22,545	\$22,566	\$22,588	\$22,611	\$22,633	\$22,656	\$22,679	\$22,702	\$22,725	\$22,749
Marketing/Promotion		\$333	\$333	\$333	\$333	\$333	\$333	\$333	\$333	\$333	\$333	\$333	\$333
Depreciation		\$8	\$8	\$8	\$8	\$8	\$8	\$8	\$8	\$8	\$8	\$8	\$8
Rent		\$5,000	\$5,000	\$5,000	\$5,000	\$5,000	\$5,000	\$5,000	\$5,000	\$5,000	\$5,000	\$5,000	\$5,000
Utilities		\$1,200	\$1,212	\$1,224	\$1,236	\$1,249	\$1,261	\$1,274	\$1,287	\$1,299	\$1,312	\$1,326	\$1,339

Insurance		\$483	\$483	\$483	\$483	\$483	\$483	\$483	\$483	\$483	\$483	\$483	\$483
Payroll Taxes	15%	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Other		\$333	\$333	\$333	\$333	\$333	\$333	\$333	\$333	\$333	\$333	\$333	\$333
<b>Total Operating Expenses</b>		<b>\$29,860</b>	<b>\$29,893</b>	<b>\$29,927</b>	<b>\$29,961</b>	<b>\$29,996</b>	<b>\$30,030</b>	<b>\$30,065</b>	<b>\$30,101</b>	<b>\$30,136</b>	<b>\$30,173</b>	<b>\$30,209</b>	<b>\$30,246</b>
Profit Before Interest and Taxes		(\$1,084)	(\$526)	\$45	\$628	\$1,223	\$1,831	\$2,452	\$3,086	\$3,734	\$4,396	\$5,071	\$5,762
EBITDA		(\$1,076)	(\$517)	\$53	\$636	\$1,231	\$1,839	\$2,460	\$3,094	\$3,742	\$4,404	\$5,080	\$5,770
Interest Expense		\$719	\$703	\$687	\$671	\$655	\$639	\$623	\$607	\$591	\$575	\$559	\$543
Taxes Incurred		(\$541)	(\$369)	(\$193)	(\$13)	\$170	\$357	\$549	\$744	\$943	\$1,146	\$1,354	\$1,566
<b>Net Profit</b>		<b>(\$1,262)</b>	<b>(\$860)</b>	<b>(\$450)</b>	<b>(\$31)</b>	<b>\$397</b>	<b>\$834</b>	<b>\$1,280</b>	<b>\$1,735</b>	<b>\$2,200</b>	<b>\$2,674</b>	<b>\$3,158</b>	<b>\$3,653</b>
Net Profit/Sales		-3.01%	-2.01%	-1.03%	-0.07%	0.87%	1.80%	2.71%	3.60%	4.47%	5.32%	6.16%	6.98%

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Pro Forma Cash Flow

		Month 1	Month 2	Month 3	Month 4	Month 5	Month 6	Month 7	Month 8	Month 9	Month 10	Month 11	Month 12
<b>Cash Received</b>													
<b>Cash from Operations</b>													
Cash Sales		\$41,910	\$42,763	\$43,634	\$44,523	\$45,429	\$46,355	\$47,299	\$48,263	\$49,247	\$50,251	\$51,275	\$52,321
Subtotal Cash from Operations		\$41,910	\$42,763	\$43,634	\$44,523	\$45,429	\$46,355	\$47,299	\$48,263	\$49,247	\$50,251	\$51,275	\$52,321
<b>Additional Cash Received</b>													
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		\$41,910	\$42,763	\$43,634	\$44,523	\$45,429	\$46,355	\$47,299	\$48,263	\$49,247	\$50,251	\$51,275	\$52,321
<b>Expenditures</b>													
<b>Expenditures from Operations</b>													
Cash Spending		\$22,502	\$22,523	\$22,545	\$22,566	\$22,588	\$22,611	\$22,633	\$22,656	\$22,679	\$22,702	\$22,725	\$22,749
Bill Payments		\$10,487	\$20,425	\$21,326	\$21,769	\$22,222	\$22,684	\$23,156	\$23,637	\$24,129	\$24,630	\$25,142	\$25,665
Subtotal Spent on Operations		\$32,988	\$42,948	\$43,871	\$44,336	\$44,810	\$45,295	\$45,789	\$46,293	\$46,807	\$47,332	\$47,867	\$48,414
<b>Additional Cash Spent</b>													
Sales Tax, VAT, HST/GST Paid Out		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Principal Repayment of Current Borrowing		\$1,388	\$1,388	\$1,388	\$1,388	\$1,388	\$1,388	\$1,388	\$1,388	\$1,388	\$1,388	\$1,388	\$1,388
Other Liabilities Principal Repayment		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Long-term Liabilities Principal Repayment		\$532	\$532	\$532	\$532	\$532	\$532	\$532	\$532	\$532	\$532	\$532	\$533
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		\$34,908	\$44,868	\$45,791	\$46,256	\$46,730	\$47,215	\$47,709	\$48,213	\$48,727	\$49,252	\$49,787	\$50,335
<b>Net Cash Flow</b>		<b>\$7,002</b>	<b>(\$2,105)</b>	<b>(\$2,157)</b>	<b>(\$1,733)</b>	<b>(\$1,301)</b>	<b>(\$860)</b>	<b>(\$410)</b>	<b>\$50</b>	<b>\$520</b>	<b>\$999</b>	<b>\$1,488</b>	<b>\$1,986</b>
Cash Balance		\$72,002	\$69,897	\$67,740	\$66,007	\$64,706	\$63,846	\$63,436	\$63,486	\$64,006	\$65,005	\$66,493	\$68,479

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Pro Forma Balance Sheet

		Month 1	Month 2	Month 3	Month 4	Month 5	Month 6	Month 7	Month 8	Month 9	Month 10	Month 11	Month 12
<b>Assets</b>													
<b>Starting Balances</b>													
<b>Current Assets</b>													
Cash	\$65,000	\$72,002	\$69,897	\$67,740	\$66,007	\$64,706	\$63,846	\$63,436	\$63,486	\$64,006	\$65,005	\$66,493	\$68,479
Inventory	\$1,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Other Current Assets	\$2,500	\$2,500	\$2,500	\$2,500	\$2,500	\$2,500	\$2,500	\$2,500	\$2,500	\$2,500	\$2,500	\$2,500	\$2,500
<b>Total Current Assets</b>	<b>\$68,500</b>	<b>\$74,502</b>	<b>\$72,397</b>	<b>\$70,240</b>	<b>\$68,507</b>	<b>\$67,206</b>	<b>\$66,346</b>	<b>\$65,936</b>	<b>\$65,986</b>	<b>\$66,506</b>	<b>\$67,505</b>	<b>\$68,993</b>	<b>\$70,979</b>
<b>Long-term Assets</b>													
Long-term Assets	\$14,000	\$14,000	\$14,000	\$14,000	\$14,000	\$14,000	\$14,000	\$14,000	\$14,000	\$14,000	\$14,000	\$14,000	\$14,000
Accumulated Depreciation	\$0	\$8	\$17	\$25	\$33	\$42	\$50	\$58	\$67	\$75	\$83	\$92	\$100
<b>Total Long-term Assets</b>	<b>\$14,000</b>	<b>\$13,992</b>	<b>\$13,983</b>	<b>\$13,975</b>	<b>\$13,967</b>	<b>\$13,958</b>	<b>\$13,950</b>	<b>\$13,942</b>	<b>\$13,933</b>	<b>\$13,925</b>	<b>\$13,917</b>	<b>\$13,908</b>	<b>\$13,900</b>

Total Assets	\$82,500	\$88,493	\$86,380	\$84,215	\$82,474	\$81,164	\$80,296	\$79,878	\$79,920	\$80,431	\$81,422	\$82,901	\$84,879
Liabilities and Capital		Month 1	Month 2	Month 3	Month 4	Month 5	Month 6	Month 7	Month 8	Month 9	Month 10	Month 11	Month 12
Current Liabilities													
Accounts Payable	\$0	\$9,176	\$9,843	\$10,048	\$10,257	\$10,470	\$10,687	\$10,910	\$11,137	\$11,368	\$11,604	\$11,846	\$12,092
Current Borrowing	\$50,000	\$48,612	\$47,224	\$45,836	\$44,448	\$43,060	\$41,672	\$40,284	\$38,896	\$37,508	\$36,120	\$34,732	\$33,344
Other Current Liabilities	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Subtotal Current Liabilities	\$50,000	\$57,788	\$57,067	\$55,884	\$54,705	\$53,530	\$52,359	\$51,194	\$50,033	\$48,876	\$47,724	\$46,578	\$45,436
Long-term Liabilities	\$38,250	\$37,718	\$37,186	\$36,654	\$36,122	\$35,590	\$35,058	\$34,526	\$33,994	\$33,462	\$32,930	\$32,398	\$31,865
Total Liabilities	\$88,250	\$95,506	\$94,253	\$92,538	\$90,827	\$89,120	\$87,417	\$85,720	\$84,027	\$82,338	\$80,654	\$78,976	\$77,301
Paid-in Capital	\$50,000	\$50,000	\$50,000	\$50,000	\$50,000	\$50,000	\$50,000	\$50,000	\$50,000	\$50,000	\$50,000	\$50,000	\$50,000
Retained Earnings	(\$55,750)	(\$55,750)	(\$55,750)	(\$55,750)	(\$55,750)	(\$55,750)	(\$55,750)	(\$55,750)	(\$55,750)	(\$55,750)	(\$55,750)	(\$55,750)	(\$55,750)
Earnings	\$0	(\$1,262)	(\$2,123)	(\$2,572)	(\$2,603)	(\$2,206)	(\$1,372)	(\$92)	\$1,643	\$3,843	\$6,517	\$9,676	\$13,328
Total Capital	(\$5,750)	(\$7,012)	(\$7,873)	(\$8,322)	(\$8,353)	(\$7,956)	(\$7,122)	(\$5,842)	(\$4,107)	(\$1,907)	\$767	\$3,926	\$7,578
Total Liabilities and Capital	\$82,500	\$88,493	\$86,380	\$84,215	\$82,474	\$81,164	\$80,296	\$79,878	\$79,920	\$80,431	\$81,422	\$82,901	\$84,879
Net Worth	(\$5,750)	(\$7,012)	(\$7,873)	(\$8,322)	(\$8,353)	(\$7,956)	(\$7,122)	(\$5,842)	(\$4,107)	(\$1,907)	\$767	\$3,926	\$7,578