

Projected Cash Flow

	Year 1								
	1	2	3	4	5	6	7	8	9
	€	€	€	€	€	€	€	€	€
2. RECEIPTS									
Share Capital	84								
Income [Deposits]	2,500,000	2,625,000	2,756,250	2,894,063	3,038,766	3,190,704	3,350,239	3,517,751	3,693,639
Winnings [Withdrawals]	(1,875,000)	(1,968,750)	(2,067,188)	(2,170,547)	(2,279,074)	(2,393,028)	(2,512,679)	(2,638,313)	(2,770,229)
Sub-total	625,084	656,250	689,063	723,516	759,691	797,676	837,560	879,438	923,410
Payments									
Administration and Marketing expenses(5)	187,500	196,875	206,719	217,055	227,907	239,303	251,268	263,831	277,023
Gaming License	-	30,000							
Legal	5,000	2,500	1,000	-	-	-	-	-	-
Offices and related	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500
Betting Tax -(1)	112,500	118,125	124,031	130,233	136,744	143,582	150,761	158,299	166,214
Tech operations	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000
Operations	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500
Management	500	500	500	500	500	500	500	500	500
Psp's & game providers fees	150,020	157,500	165,375	173,644	182,326	191,442	201,014	211,065	221,618
Equipment	1,800								
Sub-total	465,320	513,500	505,625	529,431	555,478	582,827	611,543	641,695	673,355
Corporate tax Paid	48,480	48,480	48,480	48,480	48,480	48,480	48,480	48,480	48,480
	513,800	561,980	554,105	577,912	603,958	631,307	660,023	690,175	721,835
Net Receipt for month	111,284	94,270	134,957	145,604	155,733	166,369	177,536	189,262	201,574
Balance brought forward	-	111,284	205,553	340,511	486,115	641,848	808,217	985,754	1,175,016

Balance carried forward

111,284	205,553	340,511	486,115	641,848	808,217	985,754	1,175,016	1,376,590
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Cash on hand = Capital contribution from share holders

Licenses & sundry expenses = Wh Law (only added pre license. Need to onfirm post license estimates!!)

Administration and Marketing expenses = Marketing costs

Equipment = IT/server cost

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€ € €

RECEIPTS

Share Capital
3,878,321 4,072,237 4,275,848
(2,908,740) (3,054,177) (3,206,886)

969,580 1,018,059 1,068,962

Payments

290,874 305,418 320,689
Administration and Marketing expenses(5)
Gaming License
- - -
Legal
2,500 2,500 2,500
Offices and related
174,524 183,251 192,413
Betting Tax -(1)
3,000 3,000 3,000
Tech operations
2,500 2,500 2,500
Operations
500 500 500
Management
232,699 244,334 256,551
PspS & game providers fees
Equipment
706,598 741,503 778,153
Sub-total

48,480 48,480 48,480
Corporate tax Paid
755,078 789,983 826,633
214,502 228,076 242,329
Net Receipt for month

1,376,590 1,591,092 1,819,169

Balance brought forward

Projected Cash Flow

Year 2

13 14 15 16 17 18 19 20
€ € € € € € € €

4,489,641 4,714,123 4,949,829 5,197,320 5,457,186 5,730,046 6,016,548 6,317,375
(3,142,749) (3,299,886) (3,464,880) (3,638,124) (3,820,031) (4,011,032) (4,211,584) (4,422,163)

1,346,892 1,414,237 1,484,949 1,559,196 1,637,156 1,719,014 1,804,964 1,895,213

404,068 424,271 445,485 467,759 491,147 515,704 541,489 568,564
30,000
5,000 - - - - - -
2,500 2,500 2,500 2,500 2,500 2,500 2,500 2,500
242,441 254,563 267,291 280,655 294,688 309,422 324,894 341,138
3,000 3,000 3,000 3,000 3,000 3,000 3,000 3,000
2,500 2,500 2,500 2,500 2,500 2,500 2,500 2,500
500 500 500 500 500 500 500 500
323,254 339,417 356,388 374,207 392,917 412,563 433,191 454,851
10,000
993,262 1,056,751 1,077,663 1,131,121 1,187,252 1,246,190 1,308,074 1,373,053

107,468 107,468 107,468 107,468 107,468 107,468 107,468 107,468
1,100,730 1,164,219 1,185,131 1,238,589 1,294,720 1,353,658 1,415,542 1,480,521
246,162 250,018 299,818 320,607 342,436 365,356 389,422 414,691

2,061,498 2,307,660 2,557,678 2,857,496 3,178,102 3,520,538 3,885,894 4,275,316

1,591,092	1,819,169	2,061,498	Balance carried forward	2,307,660	2,557,678	2,857,496	3,178,102	3,520,538	3,885,894	4,275,316	4,690,007
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581,763

21	22	23	24
€	€	€	€
6,633,244	6,964,906	7,313,152	7,678,809
(4,643,271)	(4,875,435)	(5,119,206)	(5,375,167)
1,989,973	2,089,472	2,193,946	2,303,643

RECEIPTS

Share Capital
Income [Deposits]
Winnings [Withdrawals]

Sub-total

Payments

596,992	626,842	658,184	691,093
-	-	-	-
2,500	2,500	2,500	2,500
358,195	376,105	394,910	414,656
3,000	3,000	3,000	3,000
2,500	2,500	2,500	2,500
500	500	500	500
477,594	501,473	526,547	552,874
1,441,281	1,512,920	1,588,141	1,667,123

Equipment

Sub-total

Dividends

107,468	107,468	107,468	107,468
1,548,749	1,620,388	1,695,609	1,774,591
441,224	469,084	498,337	529,052
4,690,007	5,131,232	5,600,316	6,098,653

Corporate tax Paid

Net Receipt for month

Balance brought forward

Projected Cash Flow

Year 3

25	26	27	28	29	30	31
€	€	€	€	€	€	€
7,713,809	7,748,809	7,783,809	7,818,809	7,853,809	7,888,809	7,923,809
(4,628,286)	(4,649,286)	(4,670,286)	(4,691,286)	(4,712,286)	(4,733,286)	(4,754,286)
3,085,524	3,099,524	3,113,524	3,127,524	3,141,524	3,155,524	3,169,524

925,657	929,857	934,057	938,257	942,457	946,657	950,857
	30,000					
5,000	-	-	-	-	-	-
2,500	2,500	2,500	2,500	2,500	2,500	2,500
555,394	557,914	560,434	562,954	565,474	567,994	570,514
3,000	3,000	3,000	3,000	3,000	3,000	3,000
2,500	2,500	2,500	2,500	2,500	2,500	2,500
500	500	500	500	500	500	500
740,526	743,886	747,246	750,606	753,966	757,326	760,686
15,000						
2,250,077	2,270,157	2,250,237	2,260,317	2,270,397	2,280,477	2,290,557

192,136	192,136	192,136	192,136	192,136	192,136	192,136
2,442,213	2,462,293	2,442,373	2,452,453	2,462,533	2,472,613	2,482,693
643,310	637,230	671,150	675,070	678,990	682,910	686,830
6,627,704	7,271,015	7,908,245	8,579,396	9,254,466	9,933,457	10,616,367

5,131,232	5,600,316	6,098,653	6,627,704	Balance carried forward	7,271,015	7,908,245	8,579,396	9,254,466	9,933,457	10,616,367	11,303,198
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1,289,617

Flow

32 33 34 35 36
€ € € € €

					RECEIPTS
					Share Capital
7,958,809	7,993,809	8,028,809	8,063,809	8,098,809	Income [Deposits]
(4,775,286)	(4,796,286)	(4,817,286)	(4,838,286)	(4,859,286)	Winnings [Withdrawals]
3,183,524	3,197,524	3,211,524	3,225,524	3,239,524	Sub-total

					Payments
955,057	959,257	963,457	967,657	971,857	Administration and Marketing expenses(5)
					Gaming License
-	-	-	-	-	Legal
2,500	2,500	2,500	2,500	2,500	Offices and related
573,034	575,554	578,074	580,594	583,114	Betting Tax -(1)
3,000	3,000	3,000	3,000	3,000	Tech operations
2,500	2,500	2,500	2,500	2,500	Operations
500	500	500	500	500	Management
764,046	767,406	770,766	774,126	777,486	Psp's & game providers fees
					Equipment
2,300,637	2,310,717	2,320,797	2,330,877	2,340,957	Sub-total

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192,136	192,136	192,136	192,136	192,136	Corporate tax Paid
2,492,773	2,502,853	2,512,933	2,523,013	2,533,093	
690,750	694,670	698,590	702,510	706,430	Net Receipt for month

11,303,198	11,993,948	12,688,619	13,387,209	14,089,720	Balance brought forward
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37 38 39 40 41
€ € € € €

8,118,809	8,138,809	8,158,809	8,178,809	8,198,809	
(4,871,286)	(4,883,286)	(4,895,286)	(4,907,286)	(4,919,286)	
3,247,524	3,255,524	3,263,524	3,271,524	3,279,524	

974,257	976,657	979,057	981,457	983,857	
	30,000				
5,000	-	-	-	-	
2,500	2,500	2,500	2,500	2,500	
584,554	585,994	587,434	588,874	590,314	
3,000	3,000	3,000	3,000	3,000	
2,500	2,500	2,500	2,500	2,500	
500	500	500	500	500	
779,406	781,326	783,246	785,166	787,086	
10,000					
2,361,717	2,382,477	2,358,237	2,363,997	2,369,757	

200,033	200,033	200,033	200,033	200,033	
2,561,750	2,582,510	2,558,270	2,564,030	2,569,790	
685,774	673,014	705,254	707,494	709,734	

14,796,150	15,481,924	16,154,938	16,860,192	17,567,687	
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11,993,948	12,688,619	13,387,209	14,089,720	14,796,150	Balance carried forward	15,481,924	16,154,938	16,860,192	17,567,687	18,277,421
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11,385,086

30,000

5,000

30,000

6,831,051

36,000

30,000

6,000

9,108,068

15,000

27,476,205

2,305,634

Projected Cash Flow

Year 4

42	43	44	45	46	47	48
€	€	€	€	€	€	€
8,218,809	8,238,809	8,258,809	8,278,809	8,298,809	8,318,809	8,338,809
(4,931,286)	(4,943,286)	(4,955,286)	(4,967,286)	(4,979,286)	(4,991,286)	(5,003,286)
3,287,524	3,295,524	3,303,524	3,311,524	3,319,524	3,327,524	3,335,524

986,257	988,657	991,057	993,457	995,857	998,257	1,000,657
-	-	-	-	-	-	-
2,500	2,500	2,500	2,500	2,500	2,500	2,500
591,754	593,194	594,634	596,074	597,514	598,954	600,394
3,000	3,000	3,000	3,000	3,000	3,000	3,000
2,500	2,500	2,500	2,500	2,500	2,500	2,500
500	500	500	500	500	500	500
789,006	790,926	792,846	794,766	796,686	798,606	800,526
2,375,517	2,381,277	2,387,037	2,392,797	2,398,557	2,404,317	2,410,077

200,033	200,033	200,033	200,033	200,033	200,033	200,033
2,575,550	2,581,310	2,587,070	2,592,830	2,598,590	2,604,350	2,610,110
711,974	714,214	716,454	718,694	720,934	723,174	725,414

18,277,421	18,989,395	19,703,609	20,420,063	21,138,757	21,859,691	22,582,866
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49	50	51
€	€	€
8,353,809	8,368,809	8,383,809
(5,012,286)	(5,021,286)	(5,030,286)
3,341,524	3,347,524	3,353,524

1,002,457	1,004,257	1,006,057
	30,000	
5,000	-	-
2,500	2,500	2,500
601,474	602,554	603,634
3,000	3,000	3,000
2,500	2,500	2,500
500	500	500
801,966	803,406	804,846
15,000		
2,434,397	2,448,717	2,423,037

205,115	205,115	205,115
2,639,512	2,653,832	2,628,152
702,012	693,692	725,372

23,308,280	24,010,292	24,703,983
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RECEIPTS

Share Capital
Income [Deposits]
Winnings [Withdrawals]

Sub-total

Payments

Administration and Marketing expenses(€)
Gaming License
Legal
Offices and related
Betting Tax -(1)
Tech operations
Operations
Management
Psp's & game providers fees
Equipment
Sub-total

Corporate tax Paid

Net Receipt for month

Balance brought forward

18,989,395	19,703,609	20,420,063	21,138,757	21,859,691	22,582,866	23,308,280	Balance carried forward	24,010,292	24,703,983	25,429,355
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Projected Cash Flow

Year 5								
52	53	54	55	56	57	58	59	60
€	€	€	€	€	€	€	€	€
8,398,809	8,413,809	8,428,809	8,443,809	8,458,809	8,473,809	8,488,809	8,503,809	8,518,809
(5,039,286)	(5,048,286)	(5,057,286)	(5,066,286)	(5,075,286)	(5,084,286)	(5,093,286)	(5,102,286)	(5,111,286)
3,359,524	3,365,524	3,371,524	3,377,524	3,383,524	3,389,524	3,395,524	3,401,524	3,407,524
1,007,857	1,009,657	1,011,457	1,013,257	1,015,057	1,016,857	1,018,657	1,020,457	1,022,257
-	-	-	-	-	-	-	-	-
2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500
604,714	605,794	606,874	607,954	609,034	610,114	611,194	612,274	613,354
3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000
2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500
500	500	500	500	500	500	500	500	500
806,286	807,726	809,166	810,606	812,046	813,486	814,926	816,366	817,806
2,427,357	2,431,677	2,435,997	2,440,317	2,444,637	2,448,957	2,453,277	2,457,597	2,461,917
205,115	205,115	205,115	205,115	205,115	205,115	205,115	205,115	205,115
2,632,472	2,636,792	2,641,112	2,645,432	2,649,752	2,654,072	2,658,392	2,662,712	2,667,032
727,052	728,732	730,412	732,092	733,772	735,452	737,132	738,812	740,492
25,429,355	26,156,407	26,885,139	27,615,551	28,347,643	29,081,414	29,816,866	30,553,998	31,292,810

Total		
€		
84		
406,112,135	#####	
(256,782,422)	(60,741,428)	
149,329,798	40,494,285	
44,798,914	12,148,286	
150,000	30,000	
28,500	5,000	
150,000	30,000	
26,879,348	7,288,971	
180,000	36,000	
150,000	30,000	
30,000	6,000	
35,839,151	9,718,628	
51,800	15,000	
108,257,714	29,307,885	
-	-	
9,038,782	2,461,378	
117,296,496		
32,033,302		

26,156,407	26,885,139	27,615,551	28,347,643	29,081,414	29,816,866	30,553,998	31,292,810	32,033,302
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32,033,302
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