

Golden Entertainment Ltd.

Business & Financial Plan

2014 to 2016

Golden Entertainment Ltd.
Business & Financial Plan
Turnover

	SI Pr	Euro/%age	M 01	M 02	M 03	M 04
Sale of Hardware			1.500	1.515	1.530	1.545
No of current active betting shops			75	76	77	77
Increase in no of active betting shops		5%				
Target no of shops with GR hardware		40%	600	606	612	618
Sales Mix Golden Box	399	50%	-	1.197	1.209	1.221
Sales Mix Golden Box with Printer & Scanner	699	25%	-	1.049	1.059	1.070
Sales Mix Golden Box All in One System	1.250	25%	-	1.875	1.894	1.913
Total Revenue from Sale of Hardware			-	4.121	4.162	4.203
Turnover per operator (Level 1)			3.000	3.150	3.308	3.473
No of active GR monthly players		5.00%	150	158	165	174
Increase in the no of active GR players		100,00				
Turnover per player			300.000	315.000	330.750	347.288
Total Operator Turnover						
Turnover per operator (Level 2)			1.500	1.575	1.654	1.736
No of active GR monthly players		5.00%	75	79	83	87
Increase in the no of active GR players		75,00				
Turnover per player			150.000	157.500	165.375	173.644
Total Operator Turnover						
Turnover per operator (Level 3)			600	630	662	695
No of active GR monthly players		5.00%	30	32	33	35
Increase in the no of active GR players		50,00				
Turnover per player			60.000	63.000	66.150	69.458
Total Operator Turnover						

Golden Entertainment Ltd.
Business & Financial Plan
Turnover

	SI Pr	Euro/%age	M 05	M 06	M 07	M 08
Sale of Hardware						
No of current active betting shops			1.561	1.577	1.592	1.608
Increase in no of active betting shops		5%	78	79	80	80
Target no of shops with GR hardware		40%	624	631	637	643
Sales Mix Golden Box	399	50%	1.233	1.246	1.258	1.271
Sales Mix Golden Box with Printer & Scanner	699	25%	1.080	1.091	1.102	1.113
Sales Mix Golden Box All in One System	1.250	25%	1.932	1.951	1.971	1.990
Total Revenue from Sale of Hardware			4.245	4.288	4.331	4.374
Turnover per operator (Level 1)						
No of active GR monthly players		5.00%	3.647	3.829	4.020	4.221
Increase in the no of active GR players			182	191	201	211
Turnover per player		100.00				
Total Operator Turnover			364.652	382.884	402.029	422.130
Turnover per operator (Level 2)						
No of active GR monthly players		5.00%	1.823	1.914	2.010	2.111
Increase in the no of active GR players			91	96	101	106
Turnover per player		75.00				
Total Operator Turnover			182.326	191.442	201.014	211.065
Turnover per operator (Level 3)						
No of active GR monthly players		5.00%	729	766	804	844
Increase in the no of active GR players			36	38	40	42
Turnover per player		50.00				
Total Operator Turnover			72.930	76.577	80.406	84.426

Golden Entertainment Ltd.
Business & Financial Plan
Turnover

	SI Pr	Euro/%age	M 09	M 10	M 11	M 12
Sale of Hardware						
No of current active betting shops			1.624	1.641	1.657	1.674
Increase in no of active betting shops		5%	81	82	83	84
Target no of shops with GR hardware		40%	650	656	663	669
Sales Mix Golden Box	399	50%	1.283	1.296	1.309	1.322
Sales Mix Golden Box with Printer & Scanner	699	25%	1.124	1.135	1.147	1.158
Sales Mix Golden Box All in One System	1.250	25%	2.010	2.030	2.051	2.071
Total Revenue from Sale of Hardware			4.418	4.462	4.507	4.552
Turnover per operator (Level 1)						
No of active GR monthly players			4.432	4.654	4.887	5.131
Increase in the no of active GR players		5.00%	222	233	244	257
Turnover per player		100.00				
Total Operator Turnover			443.237	465.398	488.668	513.102
Turnover per operator (Level 2)						
No of active GR monthly players			2.216	2.327	2.443	2.566
Increase in the no of active GR players		5.00%	111	116	122	128
Turnover per player		75.00				
Total Operator Turnover			221.618	232.699	244.334	256.551
Turnover per operator (Level 3)						
No of active GR monthly players			886	931	977	1.026
Increase in the no of active GR players		5.00%	44	47	49	51
Turnover per player		50.00				
Total Operator Turnover			88.647	93.080	97.734	102.620

Golden Entertainment Ltd.
Business & Financial Plan
Turnover

	SI Pr	Euro/%age	M 13	M 14	M 15	M 16
Sale of Hardware						
No of current active betting shops			1.690	1.707	1.724	1.741
Increase in no of active betting shops		5%	85	85	86	87
Target no of shops with GR hardware		40%	676	683	690	697
Sales Mix Golden Box	399	50%	1.335	1.349	1.362	1.376
Sales Mix Golden Box with Printer & Scanner	699	25%	1.170	1.181	1.193	1.205
Sales Mix Golden Box All in One System	1.250	25%	2.092	2.113	2.134	2.155
Total Revenue from Sale of Hardware			4.597	4.643	4.690	4.736
Turnover per operator (Level 1)						
No of active GR monthly players			5.388	5.657	5.940	6.237
Increase in the no of active GR players		5.00%	269	283	297	312
Turnover per player		100.00				
Total Operator Turnover			538.757	565.695	593.979	623.678
Turnover per operator (Level 2)						
No of active GR monthly players			2.694	2.828	2.970	3.118
Increase in the no of active GR players		5.00%	135	141	148	156
Turnover per player		75.00				
Total Operator Turnover			269.378	282.847	296.990	311.839
Turnover per operator (Level 3)						
No of active GR monthly players			1.078	1.131	1.188	1.247
Increase in the no of active GR players		5.00%	54	57	59	62
Turnover per player		50.00				
Total Operator Turnover			107.751	113.139	118.796	124.736

Golden Entertainment Ltd.
Business & Financial Plan
Turnover

	SI Pr	Euro/%age	M 17	M 18	M 19	M 20
Sale of Hardware						
No of current active betting shops			1.759	1.776	1.794	1.812
Increase in no of active betting shops		5%	88	89	90	91
Target no of shops with GR hardware		40%	704	711	718	725
Sales Mix Golden Box	399	50%	1.390	1.404	1.418	1.432
Sales Mix Golden Box with Printer & Scanner	699	25%	1.217	1.229	1.242	1.254
Sales Mix Golden Box All in One System	1.250	25%	2.177	2.199	2.221	2.243
Total Revenue from Sale of Hardware			4.784	4.832	4.880	4.929
Turnover per operator (Level 1)						
No of active GR monthly players			6.549	6.876	7.220	7.581
Increase in the no of active GR players		5.00%	327	344	361	379
Turnover per player		100.00				
Total Operator Turnover			654.862	687.605	721.986	758.085
Turnover per operator (Level 2)						
No of active GR monthly players			3.274	3.438	3.610	3.790
Increase in the no of active GR players		5.00%	164	172	180	190
Turnover per player		75.00				
Total Operator Turnover			327.431	343.803	360.993	379.043
Turnover per operator (Level 3)						
No of active GR monthly players			1.310	1.375	1.444	1.516
Increase in the no of active GR players		5.00%	65	69	72	76
Turnover per player		50.00				
Total Operator Turnover			130.972	137.521	144.397	151.617

Golden Entertainment Ltd.
Business & Financial Plan
Turnover

	SI Pr	Euro/%age	M 21	M 22	M 23	M 24
Sale of Hardware						
No of current active betting shops			1.830	1.849	1.867	1.886
Increase in no of active betting shops		5%	92	92	93	94
Target no of shops with GR hardware		40%	732	739	747	754
Sales Mix Golden Box	399	50%	1.446	1.461	1.475	1.490
Sales Mix Golden Box with Printer & Scanner	699	25%	1.267	1.279	1.292	1.305
Sales Mix Golden Box All in One System	1.250	25%	2.265	2.288	2.311	2.334
Total Revenue from Sale of Hardware			4.978	5.028	5.078	5.129
Turnover per operator (Level 1)						
No of active GR monthly players			7.960	8.358	8.776	9.215
Increase in the no of active GR players		5.00%	398	418	439	461
Turnover per player		100.00				
Total Operator Turnover			795.989	835.789	877.578	921.457
Turnover per operator (Level 2)						
No of active GR monthly players			3.980	4.179	4.388	4.607
Increase in the no of active GR players		5.00%	199	209	219	230
Turnover per player		75.00				
Total Operator Turnover			397.995	417.894	438.789	460.729
Turnover per operator (Level 3)						
No of active GR monthly players			1.592	1.672	1.755	1.843
Increase in the no of active GR players		5.00%	80	84	88	92
Turnover per player		50.00				
Total Operator Turnover			159.198	167.158	175.516	184.291

Golden Entertainment Ltd.
Business & Financial Plan
Turnover

	SI Pr	Euro/%age	M 25	M 26	M 27	M 28
Sale of Hardware						
No of current active betting shops			1.905	1.924	1.943	1.962
Increase in no of active betting shops		5%	95	96	97	98
Target no of shops with GR hardware		40%	762	769	777	785
Sales Mix Golden Box	399	50%	1.505	1.520	1.535	1.550
Sales Mix Golden Box with Printer & Scanner	699	25%	1.318	1.331	1.345	1.358
Sales Mix Golden Box All in One System	1.250	25%	2.357	2.381	2.405	2.429
Total Revenue from Sale of Hardware			5.180	5.232	5.284	5.337
Turnover per operator (Level 1)						
No of active GR monthly players			9.675	10.159	10.667	11.200
Increase in the no of active GR players		5.00%	484	508	533	560
Turnover per player		100,00				
Total Operator Turnover			967.530	1.015.906	1.066.702	1.120.037
Turnover per operator (Level 2)						
No of active GR monthly players			4.838	5.080	5.334	5.600
Increase in the no of active GR players		5.00%	242	254	267	280
Turnover per player		75,00				
Total Operator Turnover			483.765	507.953	533.351	560.018
Turnover per operator (Level 3)						
No of active GR monthly players			1.935	2.032	2.133	2.240
Increase in the no of active GR players		5.00%	97	102	107	112
Turnover per player		50,00				
Total Operator Turnover			193.506	203.181	213.340	224.007

Golden Entertainment Ltd.
Business & Financial Plan
Turnover

	SI Pr	Euro/%age	M 29	M 30	M 31	M 32
Sale of Hardware						
No of current active betting shops			1.982	2.002	2.022	2.042
Increase in no of active betting shops		5%	99	100	101	102
Target no of shops with GR hardware		40%	793	801	809	817
Sales Mix Golden Box	399	50%	1.566	1.582	1.597	1.613
Sales Mix Golden Box with Printer & Scanner	699	25%	1.372	1.385	1.399	1.413
Sales Mix Golden Box All in One System	1.250	25%	2.453	2.477	2.502	2.527
Total Revenue from Sale of Hardware			5.390	5.444	5.499	5.554
Turnover per operator (Level 1)						
No of active GR monthly players			11.760	12.348	12.966	13.614
Increase in the no of active GR players		5.00%	588	617	648	681
Turnover per player		100.00				
Total Operator Turnover			1.176.039	1.234.841	1.296.583	1.361.412
Turnover per operator (Level 2)						
No of active GR monthly players			5.880	6.174	6.483	6.807
Increase in the no of active GR players		5.00%	294	309	324	340
Turnover per player		75.00				
Total Operator Turnover			588.019	617.420	648.291	680.706
Turnover per operator (Level 3)						
No of active GR monthly players			2.352	2.470	2.593	2.723
Increase in the no of active GR players		5.00%	118	123	130	136
Turnover per player		50.00				
Total Operator Turnover			235.208	246.968	259.317	272.282

Golden Entertainment Ltd.
Business & Financial Plan
Turnover

	SI Pr	Euro/%age	M 33	M 34	M 35	M 36
Sale of Hardware						
No of current active betting shops			2,062	2,083	2,104	2,125
Increase in no of active betting shops		5%	103	104	105	106
Target no of shops with GR hardware		40%	825	833	842	850
Sales Mix Golden Box	399	50%	1,630	1,646	1,662	1,679
Sales Mix Golden Box with Printer & Scanner	699	25%	1,427	1,442	1,456	1,471
Sales Mix Golden Box All in One System	1,250	25%	2,552	2,578	2,604	2,630
Total Revenue from Sale of Hardware			5,609	5,665	5,722	5,779
Turnover per operator (Level 1)						
No of active GR monthly players			14,295	15,010	15,760	16,548
Increase in the no of active GR players		5.00%	715	750	788	827
Turnover per player		100.00				
Total Operator Turnover			1,429,482	1,500,957	1,576,004	1,654,805
Turnover per operator (Level 2)						
No of active GR monthly players			7,147	7,505	7,880	8,274
Increase in the no of active GR players		5.00%	357	375	394	414
Turnover per player		75.00				
Total Operator Turnover			714,741	750,478	788,002	827,402
Turnover per operator (Level 3)						
No of active GR monthly players			2,859	3,002	3,152	3,310
Increase in the no of active GR players		5.00%	143	150	158	165
Turnover per player		50.00				
Total Operator Turnover			285,896	300,191	315,201	330,961

Golden Entertainment Ltd.
Business & Financial Plan
Operations

	Euro	€	M 01	M 02	M 03	M 04
Operators						
No of operators (Level 1)			2	2	2	2
No of operators (Level 2)			2	2	2	2
No of operators (Level 3)			4	5	6	7
Total Operators			8	9	10	11
Turnover from sale of hardware			-	4.121	4.162	4.203
Turnover from Integrations	7.500		-	7.500	7.500	7.500
Total Turnover Level 1 Clients			600.000	630.000	661.500	694.575
Total Turnover Level 2 Clients			300.000	315.000	330.750	347.288
Total Turnover Level 3 Clients			240.000	315.000	396.900	486.203
Total Turnover per month			1.140.000	1.260.000	1.389.150	1.528.065
Average Gross Gaming Revenue	12.50%					
Level 1 Clients			37.500	39.375	41.344	43.411
Level 2 Clients			18.750	19.688	20.672	21.705
Level 3 Clients			7.500	7.875	8.269	8.682
Golden Bet Revenue						
Average share of profit to Golden Entertainment	10.00%		14.250	15.750	17.364	19.101

Golden Entertainment Ltd.
Business & Financial Plan
Operations

	M 05	M 06	M 07	M 08	M 09
Operators					
No of operators (Level 1)	2	2	2	2	2
No of operators (Level 2)	2	2	3	3	3
No of operators (Level 3)	8	9	10	11	12
Total Operators	12	13	15	16	17
Turnover from sale of hardware	4,245	4,288	4,331	4,374	4,418
Turnover from Integrations	7,500	7,500	15,000	7,500	7,500
Total Turnover Level 1 Clients	729,304	765,769	804,057	844,260	886,473
Total Turnover Level 2 Clients	364,652	382,884	603,043	633,195	664,855
Total Turnover Level 3 Clients	583,443	689,192	804,057	928,686	1,063,768
Total Turnover per month	1,677,399	1,837,845	2,211,158	2,406,142	2,615,096
Average Gross Gaming Revenue					
Level 1 Clients	45,581	47,861	50,254	52,766	55,405
Level 2 Clients	22,791	23,930	25,127	26,383	27,702
Level 3 Clients	9,116	9,572	10,051	10,553	11,081
Golden Bet Revenue					
Average share of profit to Golden Entertainment	20,967	22,973	27,639	30,077	32,689

Golden Entertainment Ltd.
Business & Financial Plan
Operations

	M 10	M 11	M 12
Operators			
No of operators (Level 1)	2	2	2
No of operators (Level 2)	3	3	3
No of operators (Level 3)	13	14	15
Total Operators	18	19	20
Turnover from sale of hardware	4.462	4.507	4.552
Turnover from Integrations	7.500	7.500	7.500
Total Turnover Level 1 Clients	930.797	977.337	1.026.204
Total Turnover Level 2 Clients	688.098	733.003	769.653
Total Turnover Level 3 Clients	1.210.036	1.368.271	1.539.305
Total Turnover per month	2.838.931	3.078.611	3.335.162
Average Gross Gaming Revenue			
Level 1 Clients	58.175	61.084	64.138
Level 2 Clients	29.087	30.542	32.069
Level 3 Clients	11.635	12.217	12.828
Golden Bet Revenue			
Average share of profit to Golden Entertainment	35.487	38.483	41.690

Golden Entertainment Ltd.
Business & Financial Plan
Operations

	M 13	M 14	M 15	M 16	M 17
Operators					
No of operators (Level 1)	3	3	3	3	3
No of operators (Level 2)	4	4	4	4	4
No of operators (Level 3)	16	17	18	19	20
Total Operators	23	24	25	26	27
Turnover from sale of hardware	4,597	4,643	4,690	4,736	4,784
Turnover from Integrations	22,500	7,500	7,500	7,500	7,500
Total Turnover Level 1 Clients	1,616,271	1,697,084	1,781,938	1,871,035	1,964,587
Total Turnover Level 2 Clients	1,077,514	1,131,389	1,187,959	1,247,357	1,309,725
Total Turnover Level 3 Clients	1,724,022	1,923,362	2,138,326	2,369,978	2,619,450
Total Turnover per month	4,417,807	4,751,836	5,108,224	5,488,370	5,893,761
Average Gross Gaming Revenue					
Level 1 Clients	67,345	70,712	74,247	77,960	81,858
Level 2 Clients	33,672	35,356	37,124	38,980	40,929
Level 3 Clients	13,469	14,142	14,849	15,592	16,372
Golden Bet Revenue					
Average share of profit to Golden Entertainment	55,223	59,398	63,853	68,605	73,672

Golden Entertainment Ltd.
Business & Financial Plan
Operations

	M 18	M 19	M 20	M 21	M 22
Operators					
No of operators (Level 1)	3	3	3	3	3
No of operators (Level 2)	4	5	5	5	5
No of operators (Level 3)	21	22	23	24	25
Total Operators	28	30	31	32	33
Turnover from sale of hardware	4,832	4,880	4,929	4,978	5,028
Turnover from Integrations	7,500	15,000	7,500	7,500	7,500
Total Turnover Level 1 Clients	2,062,816	2,165,957	2,274,255	2,387,968	2,507,366
Total Turnover Level 2 Clients	1,375,211	1,804,964	1,895,213	1,989,973	2,089,472
Total Turnover Level 3 Clients	2,887,943	3,176,737	3,487,191	3,820,749	4,178,944
Total Turnover per month	6,325,971	7,147,659	7,656,659	8,198,690	8,775,782
Average Gross Gaming Revenue					
Level 1 Clients	85,951	90,248	94,761	99,499	104,474
Level 2 Clients	42,975	45,124	47,380	49,749	52,237
Level 3 Clients	17,190	18,050	18,952	19,900	20,895
Golden Bet Revenue					
Average share of profit to Golden Entertainment	79,075	89,346	95,708	102,484	109,697

Golden Entertainment Ltd.
Business & Financial Plan
Operations

	M 23	M 24
Operators		
No of operators (Level 1)	3	3
No of operators (Level 2)	5	5
No of operators (Level 3)	26	27
Total Operators	34	35
Turnover from sale of hardware	5,078	5,129
Turnover from Integrations	7,500	7,500
Total Turnover Level 1 Clients	2,632,735	2,764,371
Total Turnover Level 2 Clients	2,193,946	2,303,643
Total Turnover Level 3 Clients	4,563,407	4,975,868
Total Turnover per month	9,390,087	10,043,883
Average Gross Gaming Revenue		
Level 1 Clients	109,697	115,182
Level 2 Clients	54,849	57,591
Level 3 Clients	21,939	23,036
Golden Bet Revenue		
Average share of profit to Golden Entertainment	117,376	125,549

Golden Entertainment Ltd.
Business & Financial Plan
Operations

	M 25	M 26	M 27	M 28	M 29
Operators					
No of operators (Level 1)	4	4	4	4	4
No of operators (Level 2)	6	6	6	6	6
No of operators (Level 3)	28	29	30	31	32
Total Operators	38	39	40	41	42
Turnover from sale of hardware	5,180	5,232	5,284	5,337	5,390
Turnover from Integrations	22,500	7,500	7,500	7,500	7,500
Total Turnover Level 1 Clients	3,870,120	4,063,626	4,266,807	4,480,148	4,704,155
Total Turnover Level 2 Clients	2,902,590	3,047,719	3,200,105	3,360,111	3,528,116
Total Turnover Level 3 Clients	5,418,168	5,892,258	6,400,211	6,944,229	7,526,648
Total Turnover per month	12,190,878	13,003,603	13,867,123	14,784,487	15,758,919
Average Gross Gaming Revenue					
Level 1 Clients	120,941	126,988	133,338	140,005	147,005
Level 2 Clients	60,471	63,494	66,669	70,002	73,502
Level 3 Clients	24,188	25,398	26,668	28,001	29,401
Golden Bet Revenue					
Average share of profit to Golden Entertainment	152,386	162,545	173,339	184,806	196,986

Golden Entertainment Ltd.
Business & Financial Plan
Operations

	M 30	M 31	M 32	M 33	M 34
Operators					
No of operators (Level 1)	4	4	4	4	4
No of operators (Level 2)	6	7	7	7	7
No of operators (Level 3)	33	34	35	36	37
Total Operators	43	45	46	47	48
Turnover from sale of hardware	5,444	5,499	5,554	5,609	5,665
Turnover from Integrations	7,500	15,000	7,500	7,500	7,500
Total Turnover Level 1 Clients	4,939,363	5,186,331	5,445,647	5,717,930	6,003,826
Total Turnover Level 2 Clients	3,704,522	4,538,039	4,764,941	5,003,189	5,253,348
Total Turnover Level 3 Clients	8,149,948	8,816,762	9,529,883	10,292,274	11,107,079
Total Turnover per month	16,793,833	18,541,133	19,740,472	21,013,392	22,364,253
Average Gross Gaming Revenue					
Level 1 Clients	154,355	162,073	170,176	178,685	187,620
Level 2 Clients	77,178	81,036	85,088	89,343	93,810
Level 3 Clients	30,871	32,415	34,035	35,737	37,524
Golden Bet Revenue					
Average share of profit to Golden Entertainment	209,923	231,764	246,756	262,667	279,553

Golden Entertainment Ltd.
Business & Financial Plan
Operations

	M 35	M 36
Operators		
No of operators (Level 1)	4	4
No of operators (Level 2)	7	7
No of operators (Level 3)	38	39
Total Operators	49	50
Turnover from sale of hardware		
Turnover from Integrations	5,722	5,779
	7,500	7,500
Total Turnover Level 1 Clients	6,304,018	6,619,218
Total Turnover Level 2 Clients	5,516,015	5,791,816
Total Turnover Level 3 Clients	11,977,633	12,907,476
Total Turnover per month	23,797,666	25,318,511
Average Gross Gaming Revenue		
Level 1 Clients	197,001	206,851
Level 2 Clients	98,500	103,425
Level 3 Clients	39,400	41,370
Golden Bet Revenue		
Average share of profit to Golden Entertainment	297,471	316,481

Golden Entertainment Ltd.
Business & Financial Plan
Budgeted Profit & Loss Account

	€	M 01	M 02	M 03	M 04	M 05
		€	€	€	€	€
Revenue						
Revenue from Operators		14.250	15.750	17.364	19.101	20.967
Revenue from sale of Hardware		-	4.121	4.162	4.203	4.245
Revenue from integration & setup fees		-	7.500	7.500	7.500	7.500
Total Revenue	15.000	14.250	27.371	29.026	30.804	32.713
Direct Costs						
Wages & Salaries Sevilla	10%	15.000	15.000	15.000	15.000	15.000
Wages & Salaries Marbella	10%	5.000	5.000	5.000	5.000	5.000
Hardware leasing		2.500	2.500	2.500	2.500	2.500
Total Direct Costs		22.500	22.500	22.500	22.500	22.500
Administrative Overheads						
Utilities	2.500	2.500	2.500	2.500	2.500	2.500
Marketing Costs	7.500	7.500	7.500	7.500	7.500	7.500
Fairs & Exhibitions	4.167	4.167	4.167	4.167	4.167	4.167
Hosting, Bandwidth & Co-location	2.000	2.000	2.000	2.000	2.000	2.000
Professional Fees	2.000	1.000	1.000	1.000	1.000	1.000
Accountancy fees	500	500	500	500	500	500
Rent	1.000	1.000	1.000	1.000	1.000	1.000
Other Contingent Costs	5.000	1.000	1.000	1.000	1.000	1.000
Total Administrative Overheads	22.167	19.667	19.667	19.667	19.667	19.667
Depreciation		146	146	146	146	146
Total Depreciation & Amortisation		146	146	146	146	146
Net Profit before Taxation	-	28.063	14.942	13.286	11.508	9.600
Taxation						
Net Profit after Taxation						

Golden Entertainment Ltd.
Business & Financial Plan
Budgeted Profit & Loss Account

	M 06	M 07	M 08	M 09	M 10
	€	€	€	€	€
Revenue					
Revenue from Operators	22.973	27.639	30.077	32.689	35.487
Revenue from sale of Hardware	4.288	4.331	4.374	4.418	4.462
Revenue from integration & setup fees	7.500	15.000	7.500	7.500	7.500
Total Revenue	34.761	46.970	41.951	44.606	47.449
Direct Costs					
Wages & Salaries Sevilla	15.000	15.000	15.000	15.000	15.000
Wages & Salaries Marbella	5.000	5.000	5.000	5.000	5.000
Hardware leasing	2.500	2.500	2.500	2.500	2.500
Total Direct Costs	22.500	22.500	22.500	22.500	22.500
Administrative Overheads					
Utilities	2.500	2.500	2.500	2.500	2.500
Marketing Costs	7.500	7.500	7.500	7.500	7.500
Fairs & Exhibitions	4.167	4.167	4.167	4.167	4.167
Hosting, Bandwidth & Co-location	2.000	2.000	2.000	2.000	2.000
Professional Fees	1.000	1.000	1.000	1.000	1.000
Accountancy fees	500	500	500	500	500
Rent	1.000	1.000	1.000	1.000	1.000
Other Contingent Costs	1.000	1.000	1.000	1.000	1.000
Total Administrative Overheads	19.667	19.667	19.667	19.667	19.667
Depreciation	146	146	146	146	146
Total Depreciation & Amortisation	146	146	146	146	146
Net Profit before Taxation	-	4.658	362	2.294	5.136
Taxation					
Net Profit after Taxation					

Golden Entertainment Ltd.
Business & Financial Plan
Budgeted Profit & Loss Account

	M 11 €	M 12 €	Y 01 €
Revenue			
Revenue from Operators	38.483	41.690	316.469
Revenue from sale of Hardware	4.507	4.552	47.661
Revenue from integration & setup fees	7.500	7.500	90.000
Total Revenue	50.489	53.741	454.131
Direct Costs			
Wages & Salaries Sevilla	15.000	15.000	180.000
Wages & Salaries Marbella	5.000	5.000	60.000
Hardware leasing	2.500	2.500	30.000
Total Direct Costs	22.500	22.500	270.000
Administrative Overheads			
Utilities	2.500	2.500	30.000
Marketing Costs	7.500	7.500	90.000
Fairs & Exhibitions	4.167	4.167	50.000
Hosting, Bandwidth & Co-location	2.000	2.000	24.000
Professional Fees	1.000	1.000	12.000
Accountancy fees	500	500	6.000
Rent	1.000	1.000	12.000
Other Contingent Costs	1.000	1.000	12.000
Total Administrative Overheads	19.667	19.667	236.000
Depreciation	146	146	1.750
Total Depreciation & Amortisation	146	146	1.750
Net Profit before Taxation	8.177	11.429	-
Taxation			53.619
Net Profit after Taxation			

Golden Entertainment Ltd.
Business & Financial Plan
Budgeted Profit & Loss Account

	M 13	M 14	M 15	M 16
	€	€	€	€
Revenue				
Revenue from Operators	55,223	59,398	63,853	68,605
Revenue from sale of Hardware	4,597	4,643	4,690	4,736
Revenue from integration & setup fees	22,500	7,500	7,500	7,500
Total Revenue	82,320	71,541	76,042	80,841
Direct Costs				
Wages & Salaries Sevilla	16,500	16,500	16,500	16,500
Wages & Salaries Marbella	5,500	5,500	5,500	5,500
Hardware leasing	2,500	2,500	2,500	2,500
Total Direct Costs	24,500	24,500	24,500	24,500
Administrative Overheads				
Utilities	2,500	2,500	2,500	2,500
Marketing Costs	7,500	7,500	7,500	7,500
Fairs & Exhibitions	4,375	4,375	4,375	4,375
Hosting, Bandwidth & Co-location	2,000	2,000	2,000	2,000
Professional Fees	1,000	1,000	1,000	1,000
Accountancy fees	500	500	500	500
Rent	1,000	1,000	1,000	1,000
Other Contingent Costs	1,000	1,000	1,000	1,000
Total Administrative Overheads	19,875	19,875	19,875	19,875
Depreciation	271	271	271	271
Total Depreciation & Amortisation	271	271	271	271
Net Profit before Taxation	37,674	26,895	31,396	36,195
Taxation				
Net Profit after Taxation				

Golden Entertainment Ltd.
Business & Financial Plan
Budgeted Profit & Loss Account

	M 17	M 18	M 19	M 20	M 21
	€	€	€	€	€
Revenue					
Revenue from Operators	73.672	79.075	89.346	95.708	102.484
Revenue from sale of Hardware	4.784	4.832	4.880	4.929	4.978
Revenue from integration & setup fees	7.500	7.500	15.000	7.500	7.500
Total Revenue	85.956	91.406	109.226	108.137	114.962
Direct Costs					
Wages & Salaries Sevilla	16.500	16.500	16.500	16.500	16.500
Wages & Salaries Marbella	5.500	5.500	5.500	5.500	5.500
Hardware leasing	2.500	2.500	2.500	2.500	2.500
Total Direct Costs	24.500	24.500	24.500	24.500	24.500
Administrative Overheads					
Utilities	2.500	2.500	2.500	2.500	2.500
Marketing Costs	7.500	7.500	7.500	7.500	7.500
Fairs & Exhibitions	4.375	4.375	4.375	4.375	4.375
Hosting, Bandwidth & Co-location	2.000	2.000	2.000	2.000	2.000
Professional Fees	1.000	1.000	1.000	1.000	1.000
Accountancy fees	500	500	500	500	500
Rent	1.000	1.000	1.000	1.000	1.000
Other Contingent Costs	1.000	1.000	1.000	1.000	1.000
Total Administrative Overheads	19.875	19.875	19.875	19.875	19.875
Depreciation	271	271	271	271	271
Total Depreciation & Amortisation	271	271	271	271	271
Net Profit before Taxation	41.310	46.760	64.580	63.491	70.316
Taxation					
Net Profit after Taxation					

Golden Entertainment Ltd.
Business & Financial Plan
Budgeted Profit & Loss Account

	M 22	M 23	M 24	Y 02
	€	€	€	€
Revenue				
Revenue from Operators	109,697	117,376	125,549	1,039,984
Revenue from sale of Hardware	5,028	5,078	5,129	58,303
Revenue from integration & setup fees	7,500	7,500	7,500	112,500
Total Revenue	122,225	129,954	138,177	1,210,787
Direct Costs				
Wages & Salaries Sevilla	16,500	16,500	16,500	198,000
Wages & Salaries Marbella	5,500	5,500	5,500	66,000
Hardware leasing	2,500	2,500	2,500	30,000
Total Direct Costs	24,500	24,500	24,500	294,000
Administrative Overheads				
Utilities	2,500	2,500	2,500	30,000
Marketing Costs	7,500	7,500	7,500	90,000
Fairs & Exhibitions	4,375	4,375	4,375	52,500
Hosting, Bandwidth & Co-location	2,000	2,000	2,000	24,000
Professional Fees	1,000	1,000	1,000	12,000
Accountancy fees	500	500	500	6,000
Rent	1,000	1,000	1,000	12,000
Other Contingent Costs	1,000	1,000	1,000	12,000
Total Administrative Overheads	19,875	19,875	19,875	238,500
Depreciation	271	271	271	3,250
Total Depreciation & Amortisation	271	271	271	3,250
Net Profit before Taxation	77,579	85,308	93,532	675,037
Taxation				
Net Profit after Taxation				

Golden Entertainment Ltd.
Business & Financial Plan
Budgeted Profit & Loss Account

	M 25	M 26	M 27	M 28
	€	€	€	€
Revenue				
Revenue from Operators	152,386	162,545	173,339	184,806
Revenue from sale of Hardware	5,180	5,232	5,284	5,337
Revenue from integration & setup fees	22,500	7,500	7,500	7,500
Total Revenue	180,066	175,277	186,123	197,643
Direct Costs				
Wages & Salaries Sevilla	18,150	18,150	18,150	18,150
Wages & Salaries Marbella	6,050	6,050	6,050	6,050
Hardware leasing	2,500	2,500	2,500	2,500
Total Direct Costs	26,700	26,700	26,700	26,700
Administrative Overheads				
Utilities	2,500	2,500	2,500	2,500
Marketing Costs	7,500	7,500	7,500	7,500
Fairs & Exhibitions	4,594	4,594	4,594	4,594
Hosting, Bandwidth & Co-location	2,000	2,000	2,000	2,000
Professional Fees	1,000	1,000	1,000	1,000
Accountancy fees	500	500	500	500
Rent	1,000	1,000	1,000	1,000
Other Contingent Costs	1,000	1,000	1,000	1,000
Total Administrative Overheads	20,094	20,094	20,094	20,094
Depreciation	396	396	396	396
Total Depreciation & Amortisation	396	396	396	396
Net Profit before Taxation	132,877	128,087	138,934	150,454
Taxation				
Net Profit after Taxation				

Golden Entertainment Ltd.
Business & Financial Plan
Budgeted Profit & Loss Account

	M 29	M 30	M 31	M 32	M 33
	€	€	€	€	€
Revenue					
Revenue from Operators	196.986	209.923	231.764	246.756	262.667
Revenue from sale of Hardware	5.390	5.444	5.499	5.554	5.609
Revenue from integration & setup fees	7.500	7.500	15.000	7.500	7.500
Total Revenue	209.877	222.867	252.263	259.810	275.777
Direct Costs					
Wages & Salaries Sevilla	18.150	18.150	18.150	18.150	18.150
Wages & Salaries Marbella	6.050	6.050	6.050	6.050	6.050
Hardware leasing	2.500	2.500	2.500	2.500	2.500
Total Direct Costs	26.700	26.700	26.700	26.700	26.700
Administrative Overheads					
Utilities	2.500	2.500	2.500	2.500	2.500
Marketing Costs	7.500	7.500	7.500	7.500	7.500
Fairs & Exhibitions	4.594	4.594	4.594	4.594	4.594
Hosting, Bandwidth & Co-location	2.000	2.000	2.000	2.000	2.000
Professional Fees	1.000	1.000	1.000	1.000	1.000
Accountancy fees	500	500	500	500	500
Rent	1.000	1.000	1.000	1.000	1.000
Other Contingent Costs	1.000	1.000	1.000	1.000	1.000
Total Administrative Overheads	20.094	20.094	20.094	20.094	20.094
Depreciation	396	396	396	396	396
Total Depreciation & Amortisation	396	396	396	396	396
Net Profit before Taxation	162.687	175.678	205.073	212.620	228.587
Taxation					
Net Profit after Taxation					

Golden Entertainment Ltd.
Business & Financial Plan
Budgeted Profit & Loss Account

	M 34	M 35	M 36	Y 03
	€	€	€	€
Revenue				
Revenue from Operators	279,553	297,471	316,481	2,714,678
Revenue from sale of Hardware	5,665	5,722	5,779	65,697
Revenue from integration & setup fees	7,500	7,500	7,500	112,500
Total Revenue	292,719	310,693	329,761	2,892,876
Direct Costs				
Wages & Salaries Sevilla	18,150	18,150	18,150	217,800
Wages & Salaries Marbella	6,050	6,050	6,050	72,600
Hardware leasing	2,500	2,500	2,500	30,000
Total Direct Costs	26,700	26,700	26,700	320,400
Administrative Overheads				
Utilities	2,500	2,500	2,500	30,000
Marketing Costs	7,500	7,500	7,500	90,000
Fairs & Exhibitions	4,594	4,594	4,594	55,125
Hosting, Bandwidth & Co-location	2,000	2,000	2,000	24,000
Professional Fees	1,000	1,000	1,000	12,000
Accountancy fees	500	500	500	6,000
Rent	1,000	1,000	1,000	12,000
Other Contingent Costs	1,000	1,000	1,000	12,000
Total Administrative Overheads	20,094	20,094	20,094	241,125
Depreciation	396	396	396	4,750
Total Depreciation & Amortisation	396	396	396	4,750
Net Profit before Taxation	245,529	263,503	282,571	2,326,601
Taxation				
Net Profit after Taxation				

Golden Entertainment Ltd.
Business & Financial Plan
Budgeted Profit & Loss Account

	Y 01 €	Y 02 €	Y 03 €
Revenue			
Revenue from Operators	316.469	1.039.984	2.714.678
Revenue from sale of Hardware	47.661	58.303	65.697
Revenue from integration & setup fees	90.000	112.500	112.500
Total Revenue	454.131	1.210.787	2.892.876
Direct Costs	-	-	-
Wages & Salaries Sevilla	180.000	198.000	217.800
Wages & Salaries Marbella	60.000	66.000	72.600
Hardware leasing	30.000	30.000	30.000
Total Direct Costs	270.000	294.000	320.400
Administrative Overheads	-	-	-
Utilities	-	-	-
Marketing Costs	30.000	30.000	30.000
Fairs & Exhibitions	90.000	90.000	90.000
Hosting, Bandwidth & Co-location	50.000	52.500	55.125
Professional Fees	24.000	24.000	24.000
Accountancy fees	12.000	12.000	12.000
Rent	6.000	6.000	6.000
Other Contingent Costs	12.000	12.000	12.000
Total Administrative Overheads	236.000	238.500	241.125
Depreciation	-	-	-
Total Depreciation & Amortisation	1.750	3.250	4.750
Net Profit before Taxation	-	675.037	2.326.601
Taxation	-	(236.263)	(814.310)

Net Profit after Taxation

-	<u>53,619</u>	<u>438,774</u>	<u>1,512,290</u>
---	---------------	----------------	------------------

Golden Entertainment Ltd.
Business & Financial Plan
Budgeted Balance Sheet

	Y 01 €	Y 02 €	Y 03 €
Non Current Assets			
Tangible Fixed Assets	8.250	12.500	15.250
	<u>8.250</u>	<u>12.500</u>	<u>15.250</u>
Current Assets			
Trade & Other Receivables	53.741	138.177	329.761
Bank Account	95.611	490.740	2.386.744
	- 41.869	628.918	2.716.505
	<u>- 33.619</u>	<u>641.418</u>	<u>2.731.755</u>
TOTAL ASSETS	- 33.619	641.418	2.731.755
Equity			
Ordinary Share Capital	20.000	20.000	20.000
Retained Earnings	53.619	385.155	1.897.445
	- 33.619	405.155	1.917.445
	<u>-</u>	<u>-</u>	<u>-</u>
Current Liabilities			
Taxation	-	236.263	814.310
	-	236.263	814.310
	<u>-</u>	<u>-</u>	<u>-</u>
TOTAL EQUITY & LIABILITIES	- 33.619	641.418	2.731.755

Golden Entertainment Ltd.
Business & Financial Plan
Budgeted Cash Flow Statement

	Y 01 €	Y 02 €	Y 03 €
Cash Flow from Operating Activities			
Operating Profit/(Loss) before working capital movements	-	53,619	675,037
Depreciation		1,750	3,250
Cash Flow from Operating Activities before working capital movements	-	51,869	678,287
Movement in Trade & Other Receivables		(53,741)	(84,436)
Taxation paid		-	-
Net cash from/(used in) operations	-	105,611	593,851
Cash Flow from Investing Activities			
Acquisition of Fixed Assets		(10,000)	(7,500)
Net cash from/(used in) investing activities	-	115,611	586,351
Cash Flow from Financing Activities			
Increase in Issued Share Capital		20,000	-
Net cash from/(used in) financing activities	-	95,611	586,351
Movement in cash and Cash Equivalents	-	95,611	586,351
Cash & Cash Equivalents at the Beginning of the year		-	95,611
Cash & Cash Equivalents at the End of the year	-	95,611	490,740
Represented by:			
Bank Account	-	95,611	490,740
	-	-	-

Golden Entertainment Ltd.
Business & Financial Plan
Fixed Assets Schedule

	Cost €	Yr 01 €	Yr 02 €	Yr 03 €
Cost				
Hardware	5,000	5,000	10,000	15,000
Furniture & Fittings	5,000	5,000	7,500	10,000
		10,000	17,500	25,000
Accumulated Depreciation	Dep Rate	€	€	€
Hardware	25%	1,250	3,750	7,500
Furniture & Fittings	10%	500	1,250	2,250
		1,750	5,000	9,750
Net Book Value		8,250	12,500	15,250

Golden Entertainment Ltd.
Business & Financial Plan
Trial Balance

	Yr 01 € Dr/(CR)	Yr 02 € Dr/(CR)	Yr 03 € Dr/(CR)
Bank Account			
Share Capital	20,000.00 (20,000.00)	- -	
Tangible Fixed Assets			
Bank Account	10,000.00 (10,000.00)	7,500.00 (7,500.00)	7,500.00 (7,500.00)
Profit & Loss	-	-	-
Bank Account	-	-	-
Debtors	454,130.62	1,210,786.98	2,892,875.52
Profit & Loss	(454,130.62)	(1,210,786.98)	(2,892,875.52)
Bank Account	400,389.50	1,126,350.71	2,701,292.20
Debtors	(400,389.50)	(1,126,350.71)	(2,701,292.20)
Wages & Salaries Sevilla	180,000.00	198,000.00	217,800.00
Wages & Salaries Marbella	60,000.00	66,000.00	72,600.00
Hardware leasing	30,000.00	30,000.00	30,000.00
Utilities	30,000.00	30,000.00	30,000.00
Marketing Costs	90,000.00	90,000.00	90,000.00
Fairs & Exhibitions	50,000.00	52,500.00	55,125.00
Hosting, Bandwidth & Co-location	24,000.00	24,000.00	24,000.00
Professional Fees	12,000.00	12,000.00	12,000.00
Accountancy fees	6,000.00	6,000.00	6,000.00
Rent	12,000.00	12,000.00	12,000.00
Other Contingent Costs	12,000.00	12,000.00	12,000.00
Bank Account	(506,000.00)	(532,500.00)	(561,525.00)

Profit & Loss	1,750.00	3,250.00	4,750.00
Depreciation Provision	(1,750.00)	(3,250.00)	(4,750.00)
Profit & Loss	-	236,262.94	814,310.18
Taxation	-	(236,262.94)	(814,310.18)
Taxation	-	-	236,262.94
Bank Account	-	-	(236,262.94)
	-	-	-

Formation Expenses

Revenue

Direct Costs & Administrative Expenses

Depreciation

Taxation

Golden Entertainment Ltd.
Business & Financial Plan
Tax Computation

	Y 01	Y 02	Y 03
€	€	€	€
Profit/(loss) before taxation (as per financials)	(53,619)	675,037	2,326,601
Add back			
Depreciation	1,750	3,250	4,750
Non deductible formation expenses	16,667	-	-
	(35,203)	678,287	2,331,351
Capital Allowances			
Unabsorbed capital allowances brought forward	-	-	-
Capital Allowances for the year	1,750	3,250	4,750
Absorbed	(1,750)	(3,250)	(4,750)
	(36,953)	675,037	2,326,601
Unabsorbed capital allowances carried forward	-	-	-
Unabsorbed trading losses brought forward	-	-	-
Unabsorbed trading losses carried forward	-	-	-
Chargeable Income	(36,953)	675,037	2,326,601
Tax Charge		236,263	814,310