

2022

# Ardlondon Ltd. Business Plan

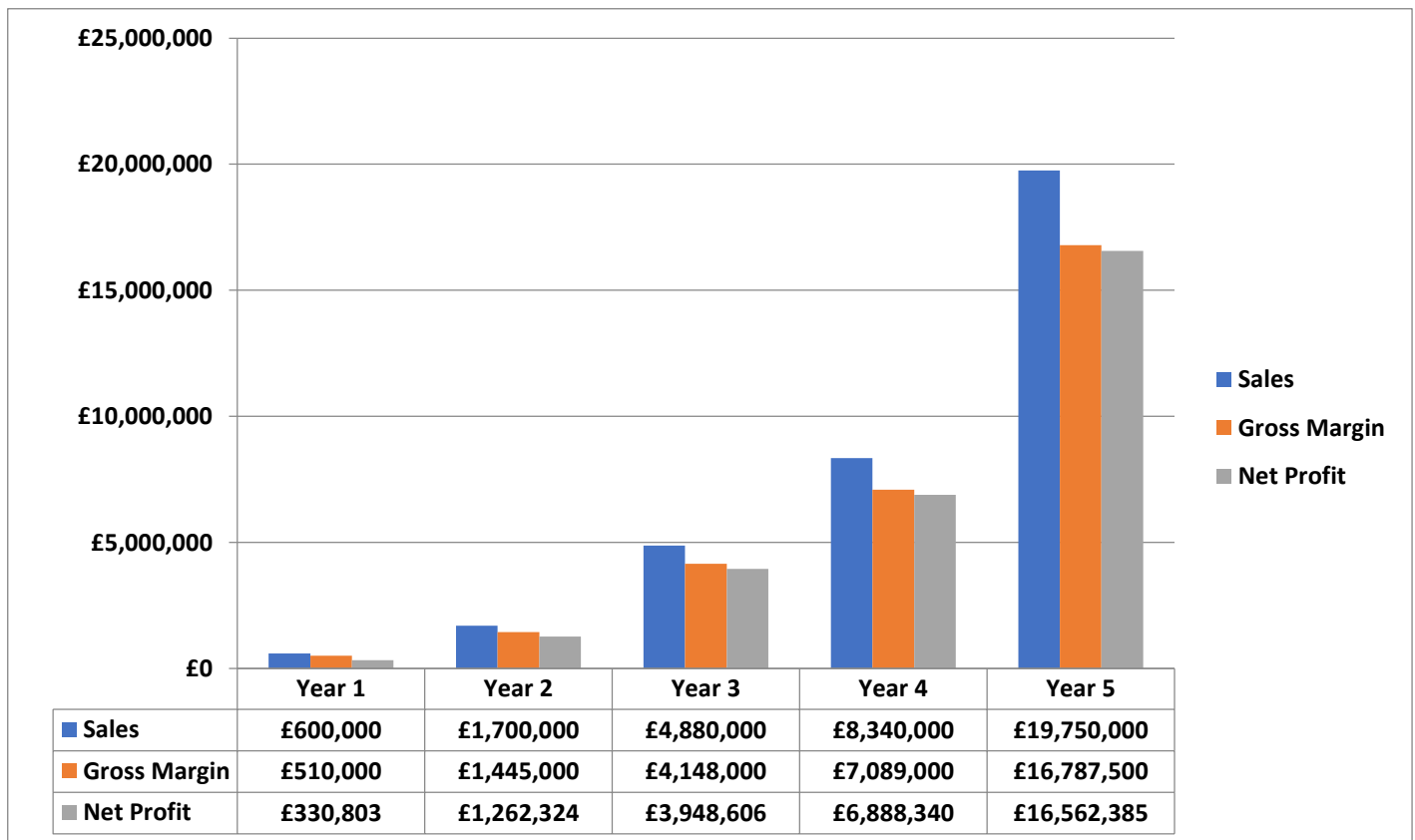
**MARKET OVERVIEW**  
**FINANCIAL PROJECTION**

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## 1. Introduction

Founded in 1951 by Ekrem Elginkan, Elginkan Group is one of the most powerful Turkish industrial groups with 14 manufacturing sites. The Elginkan Group has a total of 14 factories and is specialized in 6 different sectors all related to bathroom, plumbing and heating products. E.C.A. exports to more than 120 countries in the world, which have different cultures and economic status, including entire America and Europe, Middle East, Middle Asia, Russian and Commonwealth of Independent States, Chili in South America and China.

By concentrating on a specific segment of the heating supplies market in the UK, ECA will be able to rapidly gain market share demonstrating their proficiency and professionalism in serving a specific market niche. ECA will leverage their competitive edges of professionalism and trim quality by properly training all of their employees and impressing customers who are used to the lackadaisical attitude of most plumbers. ECA will have a total of four employees and will reach profitability by month eight.



### 1.1. Objectives

The objectives for the first five years of operation include:

1. To protect our cultural values, customs, traditions and spiritual values that raised us in our culture,

2. To encourage activities on Science, Technology and Education,
3. To open and manage schools and educational institutions in order to contribute to training of the qualified manpower required by the national industry, and educational works that would create the employment opportunities of the country in this way.

### **1.2. Mission**

ECA's mission is to be a sustainable company, that protects the planet, creates equal opportunities and a healthy operating business for the development and the future of organisation and its employees.

### **1.3. Keys to Success**

The keys to success are to provide the customer with a fair price and outstanding service.

## **2. Market Overview**

Navigating the heating supplies sector is not an easy task for manufacturers, with so many decision-makers and influencers involved in product selection and varied distribution streams. Companies such as Norcross identify that they serve 7,500 business customers to reach the new construction and repair, maintenance, and improvement sectors. This is a fundamental reason why the individual sectors remain fragmented despite the presence of major brand names, many of which operate internationally.

### **2.1. Key Market Issues**

- The heating supplies market is highly competitive, as indicated by the number of 27,000 central heating services and 11,600 gas engineers listed on Yell.com as of February 2021.
- The UK domestic central heating market was worth £9.1 billion in 2019, according to a report published by AMA Research. According to AMA Research, approximately nine in ten homes in the UK have central heating.
- Government energy-efficiency schemes affect the demand for installation services, as they require energy suppliers to reduce carbon emissions in domestic premises and make domestic heating more affordable.
- Independent central heating engineers face increasing competition from installation and repair services provided by leading manufacturers such as Indesit, Bosch, and Vaillant.

## **2.2. Upcoming Trends**

- The UK domestic central heating market is expected to reach £13.3 billion by 2025, which means an increase in value by 18%.
- Up to 53 million households in the UK will have a smart meter installed between 2016 and 2020.
- In 2025, there were 15 million homes in the UK with inadequate heating controls.
- Government targets for 2022 focus on reducing these to a minimum or zero.
- According to government targets, there should be an increase in the number of heat pumps from 28,000 in 2010 to 1.2 million in 2021.

## **2.3. Current Legislation and Developments**

- As of 2021, anyone who carries out gas work in the UK needs to be registered with Gas Safe Register. Failing to do so is a criminal offense.
- There is a £362 fee required to register a Gas Safe sole trader or business, and a probation period of three months is required for all new registrants.
- Plumbing, gas, and central heating engineers are required to use reliable suppliers of individual appliances, spare parts, and complete systems.
- Gas and central heating engineers are required to wear safety clothing such as safety goggles, overalls, and knee pads as necessary.
- All energy-saving installations such as boiler and central heating controls are subject to a reduced VAT rate of 20%. Moreover, installing energy-saving systems in a newly built home is VAT exempted.
- Many of the energy-efficient technologies that are set to develop strongly over the next five years are competing with traditional gas and heating installations still present in many UK homes. By 2020, it is predicted that the domestic heating industry will likely be a mix of alternative energy-efficient solutions and traditional hot water systems. Some technologies have the potential to work in tandem, for example by blending newer renewable technologies with traditional boiler-based systems.

## **3. Company Summary**

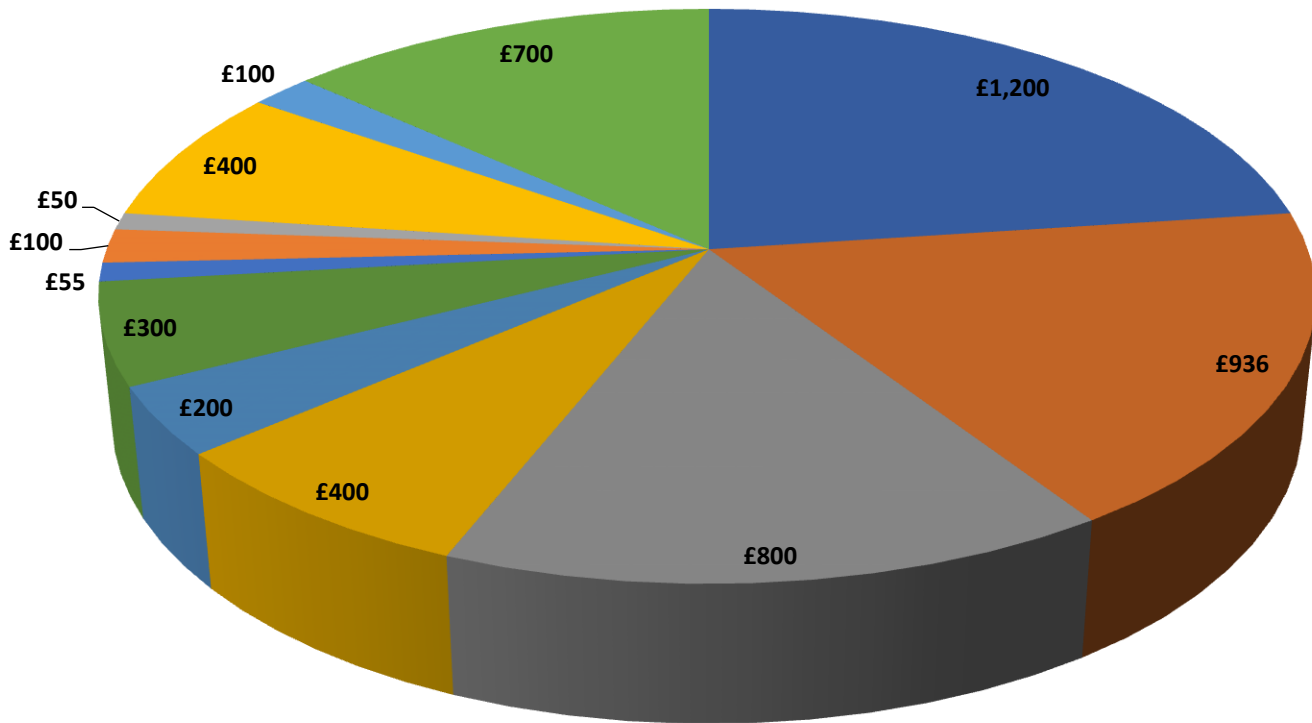
ECA is located in UK and known for distribution and wholesaling for heating supplies. In UK it is registered with legal name of Ardlondon Ltd while operating under trading name of ECA. It currently has over £1,000,000 in assets (wholesale value), which includes boilers, taps, radiators, etc. These assets have been fully paid for by ECA and are being distributed throughout the UK. ECA currently works with multiple

plumbers' merchants and plumbing companies the likes of upkeep 360 ltd who has spent £18,000+ with ECA in the last 12 months.

### 3.1. Start-up Summary

ECA has already strong presence in global market as it is exporting heating supplies in more than 120 countries. Operating under legal name of Ardlondon Ltd., and concentrating on specific segment of the heating supplies market in the UK, ECA will be able to rapidly gain market share demonstrating their proficiency and professionalism in serving a specific market niche. ECA will leverage their competitive edges of professionalism and trim quality by properly training all of their employees and impressing customers who are used to the lackadaisical attitude of most plumbers.

<b>Start-up Expenses</b>	
<b>Rent</b>	£1,200
<b>Warehouse</b>	£936
<b>Loan Repayment</b>	£800
<b>Van</b>	£400
<b>Van Insurance</b>	£200
<b>Company Insurance</b>	£300
<b>Broadband Charges</b>	£55
<b>Software Charges</b>	£100
<b>Landline Phone</b>	£50
<b>Technical Support Team Salary</b>	£400
<b>Mobile Phones</b>	£100
<b>Fuel Charges</b>	£700
<b>Total Start-up Expenses</b>	£5,241



- Rent
- Warehouse
- Loan Repayment
- Van
- Van Insurance
- Company Insurance
- Broadband Charges
- Software Charges
- Landline Phone
- Technical Support Team Salary
- Mobile Phones
- Fuel Charges

<b>Start-up Funding</b>	
<b>Start-up Expenses to Fund</b>	£5,241
<b>Start-up Assets to Fund</b>	£300,000
<b>Total Funding Required</b>	£305,241
<b>Assets</b>	
<b>Non-cash Assets from Start-up</b>	£1,500
<b>Cash Requirements from Start-up</b>	£300,000
<b>Additional Cash Raised</b>	£0
<b>Cash Balance on Starting Date</b>	£15,000
<b>Total Assets</b>	£16,500
<b>Liabilities and Capital</b>	
<b>Liabilities</b>	
<b>Current Borrowing</b>	£0
<b>Long-term Liabilities</b>	£0
<b>Accounts Payable (Outstanding Bills)</b>	£0
<b>Other Current Liabilities (interest-free)</b>	£0
<b>Total Liabilities</b>	£0
<b>Capital</b>	
<b>Planned Investment</b>	£0
<b>Bank Loan</b>	£300,000
<b>Monthly Revenue</b>	£15,000
<b>Other</b>	£0
<b>Additional Investment Requirement</b>	£0



<b>Total Planned Investment</b>	£315,000
<b>Loss at Start-up (Start-up Expenses)</b>	-£298,500
<b>Total Capital</b>	£16,500
<b>Total Capital and Liabilities</b>	£43,650
<b>Total Funding</b>	£44,000

### **3.2. Company Ownership**

Ardlondon LTD also known as ECA (UK) is a company operating in the UK. The shareholders have bought the brand rights and distribution rights from ECA which is a global company, present in 120+ countries.

### **4. Services**

ECA offers the finest in residential and commercial heating supplies, water boilers, water heater, radiators, and sanitary products. Residential construction is chosen because it is straightforward and clean. Estimates are far more accurate and the company is dealing with contractors, different companies and offering wholesaling, distribution and franchise-based services.

The two other elements of ECA services are professionalism and trim quality. The professionalism of ECA is clearly a service offering that will be highlighted as well as the trim quality which is the part of the heating supplies and boilers that is visible to the customer.

### **5. Market Analysis Summary**

ECA will be focusing on a specific niche in the heating supplies market and involving in distribution, wholesaling and franchising business activities. The company will target both volume builders of new homes as well as custom builders.

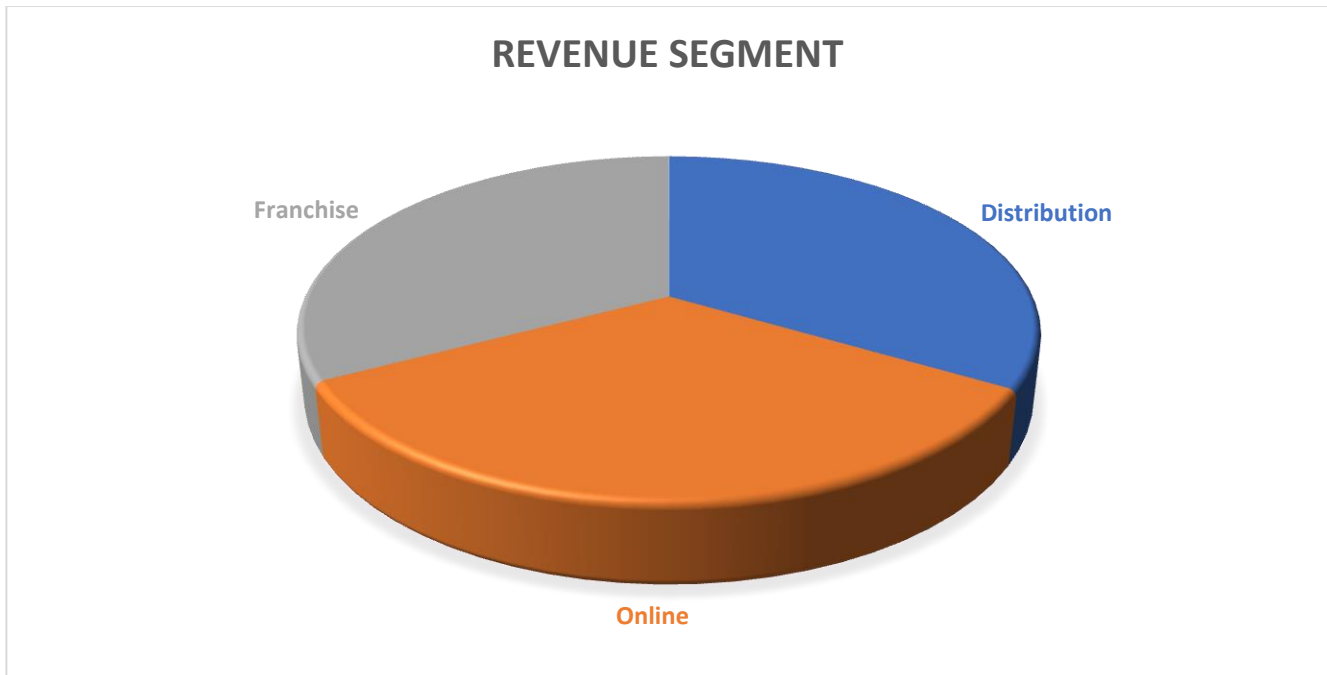
Through a combination of networking activities and advertisements, ECA will increase its visibility among home builders allowing them to gain market share.

#### **5.1. Market Segmentation**

ECA will target two distinct segments in the market:

1. **Volume residential home builders.** These builders are creating many different homes, often at the same time, often on the same plot of land. These builders are in need of a professional, well-priced, reliable heating supplies for all of their residential new builds. Once a builder has found a company that they are happy with, a long-term relationship is often established, ensuring a constant flow of future jobs.
2. **Custom home builders.** These builders are in need of a heating supplies company for their custom projects. This segment is attractive because the margins are better than typical build jobs and the projects can be fun to do because it requires creativity and thoughtfulness to accomplish the task within the established designed constraints. This target market makes up a smaller percentage ECA's forecasted sales.

Market Segment	Growth	Year 1	Year 2	Year 3	Year 4	Year 5	CAGR
<b>Potential Customers</b>							
<b>Distribution</b>	7%	120	128	137	147	157	6.95%
<b>Online</b>	7%	45	48	51	55	59	7.01%
<b>Franchise</b>	7%	59	50	60	75	77	6.80%
<b>Based</b>							
<b>Total</b>	6.97%	224	226	248	277	293	6.97%



## 5.2. Target Market Segment Strategy

The heating supplies market (excluding direct to the consumer jobs) is a highly networked industry where everyone knows everyone and jobs are won or lost by who you know. With this in mind, networking will be an important method to increase the visibility of ECA. because most home builders are always looking for professional, high-quality plumbers. It is advantageous for ECA. to position themselves as solely working with the residential new-build market because it is attractive to builders to form a relationship with a plumber that is specializing in the new-build market and not trying to do a little of everything. ECA. will be marketing themselves with an advertising campaign in the local home builder's journal.

### 5.2.1. Competition and Buying Patterns

The heating supplies market is quite competitive, and consequently, in order to reap decent profits, a large quantity of work must be done. Competitors can be broken down into three groups:

1. **Chains:** these companies are a franchise or a division of a larger chain. The chains typically do repair work instead of new building construction, but sometimes they do work with new builds.
2. **Private companies:** these companies are typically local. In order to generate sufficient revenue, they will offer a wide range of services.

3. **Large commercial & residential companies:** these are the local Starbucks of the heating supplies world and will bid on any type of project, whether commercial or residential, repair or new builds. The majority of jobs that this competitor will work on are the larger commercial projects, but getting a contract with a volume home builder would be attractive.

The buying habits of the target segments are based primarily on networking. Once a relationship is established, the builder will typically give the plumber one to two jobs to display their work before any type of long-term contract/relationship is developed.

## 6. Strategy and Implementation Summary

ECA will first increase visibility through networking activities. Once ECA has developed visibility, it will highlight their competitive advantages of professionalism and trim quality with a test project for the builder. Generally, ECA will be able to win over contracts after their initial display of workmanship.

### 6.1. Competitive Edge

ECA has two competitive advantages that they will leverage to gain market share:

- **Professionalism.** Fortunately for ECA, professionalism seems to be absent among many plumbers' skill sets. Ardlondon Ltd. will exhibit its professionalism in all aspects of customer interaction as well as job performance. It is very common for plumbers to bid out for more items that they can handle at once. This is done because the assumption is that they will not get all the jobs they bid for so it is likely that their job load will be balanced out in the long run. Sometimes this works, other times it fails. This is a common source of unprofessionalism that will not happen at ECA. Additionally, all employees will be indoctrinated into this customer-centric culture, ensuring that all interactions with anyone from ECA will be a positive experience.
- **Trim Quality.** This is the part of the job that is visible to the customer as opposed to the bulk of the work that is hidden behind cabinets and walls. There are not a lot of heating supplies and boilers companies that have consistently good trim quality. This is one way that ECA can easily stand out relative to the competitors. Having high trim quality is also an easy way to impress home builders since they will have to fix any issues that are unsatisfying to home-buyers, so sloppy trim work will usually have to be remedied at some point, usually when it is inconvenient.

## 6.2. Marketing Strategy

As mentioned earlier in the Target Market Segment Strategy, ECA's marketing campaign will be based on both networking as well as advertising.

- **Networking.** This will consist of meeting with builders that the company had worked with in the past, as well as others in the industry. The management will chat with them and let them know about their current venture and request a trial build to prove the company's activities. This will spread the word rather fast as contractors tend to bump into each other all over town, both socially as well as professionally.
- **Advertising.** Don will be running advertisements in the local home builder's journal. This publication is a printed resource that home builders will typically consult when they are in need of a contractor for a specific service in the construction of their house. Because the readership is targeted and so closely interconnected, advertisements will be quite effective. The management will also put an advertisement in the Yellow Pages; however, it believes that the advertisements in the trade journal will be more effective due to the closer demographics and behavioral factors of the leadership group.

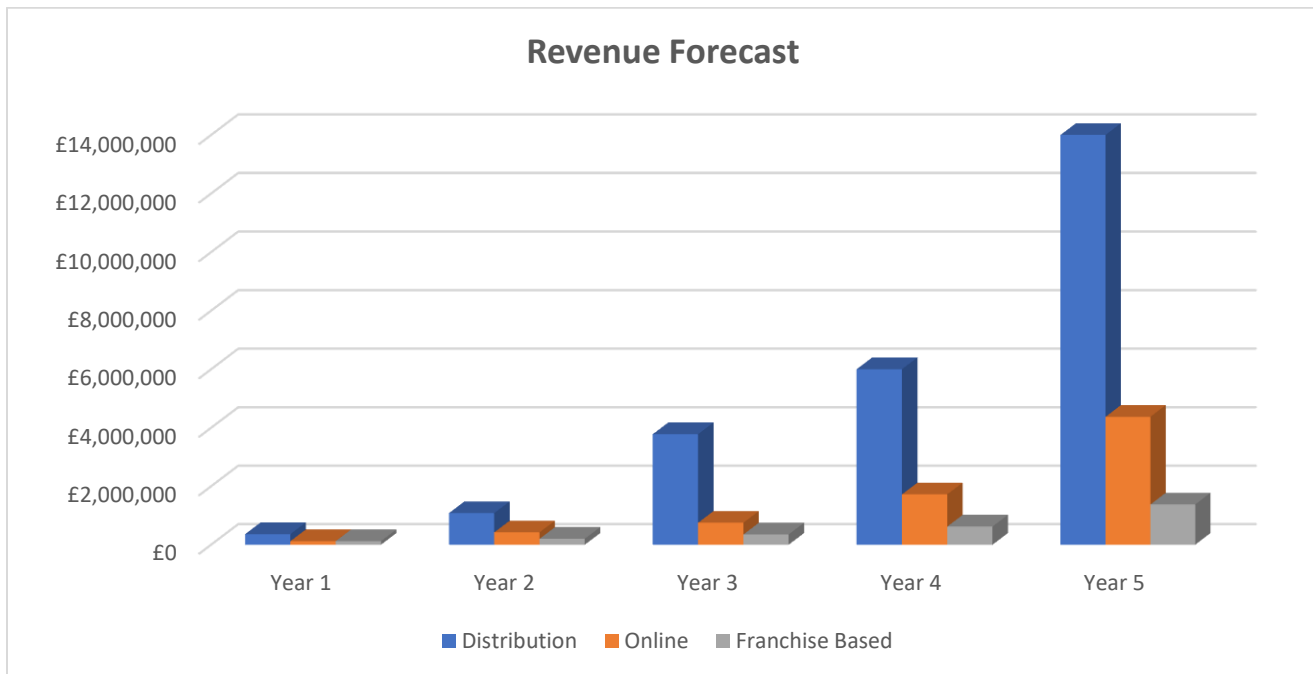
## 6.3. Sales Strategy

ECA's sales strategy will be to get at least one job with the new builder to provide them with an example of ECA work. Based on the current competition, a display of ECA's competitive edges of professionalism and trim quality will likely be more than sufficient to turn a prospective customer into a long-term relationship.

### 6.3.1. Sales Forecast

The first month will be used to set up the business. The second month will be used to train an employee as well as to undertake several jobs. The third month will be used to train two more employees as well as do a few other jobs. By the fourth month, it is forecasted that ECA will have a volume relationship with one builder. Month four will also see a custom home built. Month six will mark the development of another volume builder. From month six on there should be a steady increase in sales activity.

Sales	Year 1	Year 2	Year 3	Year 4	Year 5	Total
<b>Distribution</b>	£360,000	£1,080,000	£3,780,000	£6,000,000	£14,000,000	£25,220,000
<b>Online</b>	£120,000	£420,000	£750,000	£1,720,000	£4,375,000	£7,385,000
<b>Franchise Based</b>	£120,000	£200,000	£350,000	£620,000	£1,375,000	£2,665,000
<b>Total Revenue</b>	<b>£600,000</b>	<b>£1,700,000</b>	<b>£4,880,000</b>	<b>£8,340,000</b>	<b>£19,750,000</b>	<b>£35,270,000</b>



## 6.4. Milestones

ECA will have several milestones:

1. Business plan completion.
2. Office set-up.
3. Training of all employees.
4. The establishment of the second volume home builder.
5. Profitability.

Milestone	Start Date	End Date	Manager	Department
Business plan completion	1/1/2022	2/1/2022	ABC	Marketing
Office set-up	1/1/2022	2/1/2022	ABC	Department
Training of all employees	1/1/2022	4/1/2022	ABC	Department
The establishment of the second volume home builder	1/1/2022	7/1/2022	ABC	Department
Profitability	1/1/2022	9/1/2022	ABC	Department

## 7. Management Summary

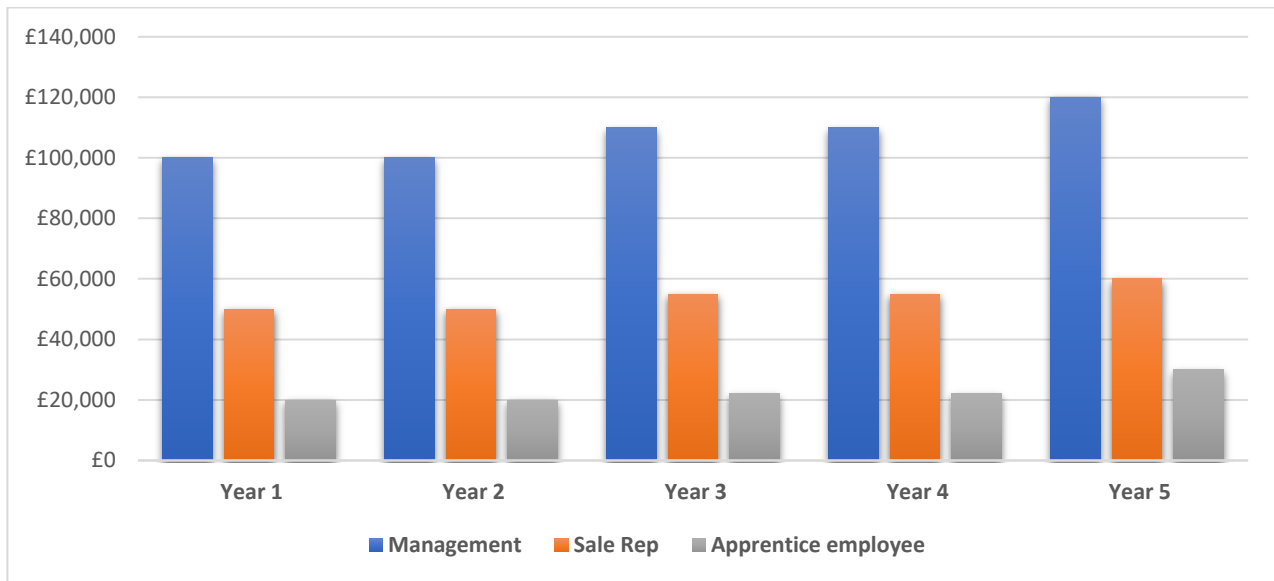
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### 7.1. Personnel Plan

The employees of the company will be comprising management at top positions and sales rep and apprentice employees at a low level.

Personal Plan	Year 1	Year 2	Year 3	Year 4	Year 5
Management	£100,000	£100,000	£110,000	£110,000	£120,000

<b>Sale Rep</b>	£50,000	£50,000	£55,000	£55,000	£60,000
<b>Apprentice employee</b>	£20,000	£20,000	£22,000	£22,000	£30,000
<b>Total Payroll</b>	£170,000	£170,000	£187,000	£187,000	£210,000



## 8. Financial Plan

The following sections will outline important financial information.

### 8.1. Important Assumptions

The following table details important financial assumptions.

	Year 1	Year 2	Year 3	Year 4	Year 5
<b>Plan Month</b>	1	2	3	4	5
<b>Current Interest Rate</b>	10.00%	10.00%	10.00%	10.00%	10.00%
<b>Long-term Interest Rate</b>	10.00%	10.00%	10.00%	10.00%	10.00%



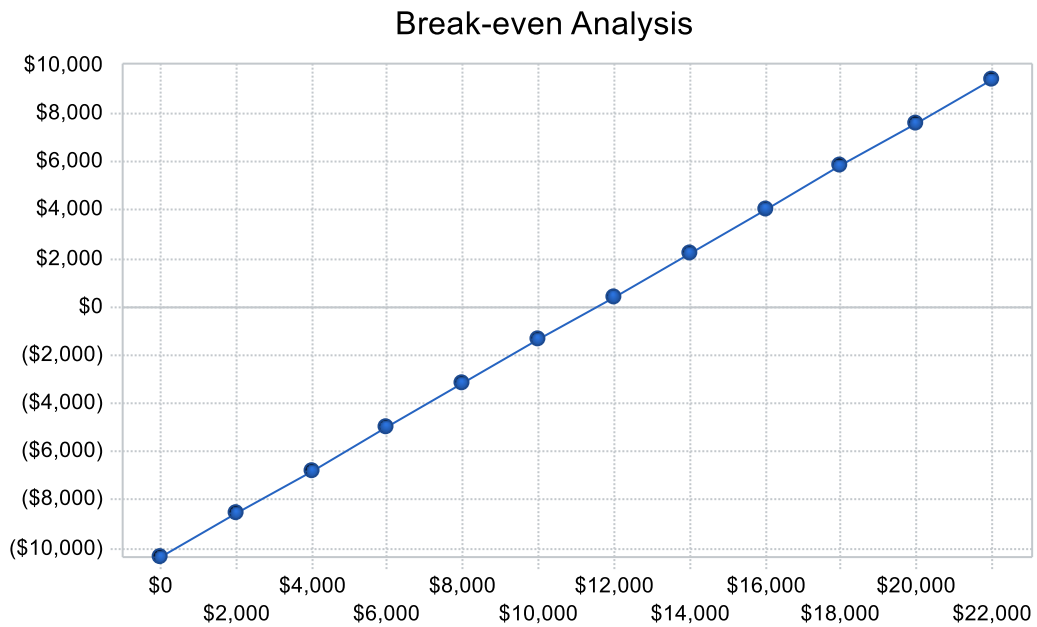
<b>Tax Rate</b>	30.00%	30.00%	30.00%	30.00%	30.00%
<b>Other</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

## 8.2. Break-even Analysis

The Break-even Analysis indicates what will be needed in monthly revenue to reach the break-even point.

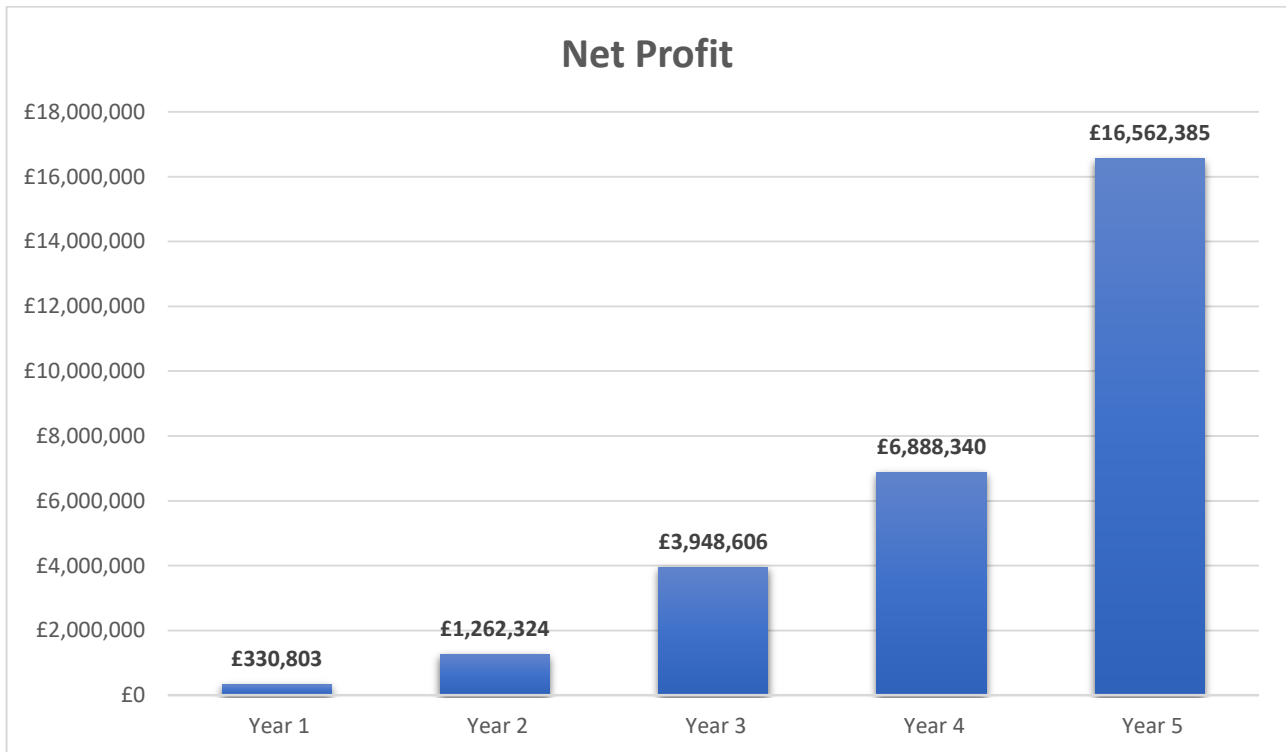
Table: Break-even Analysis

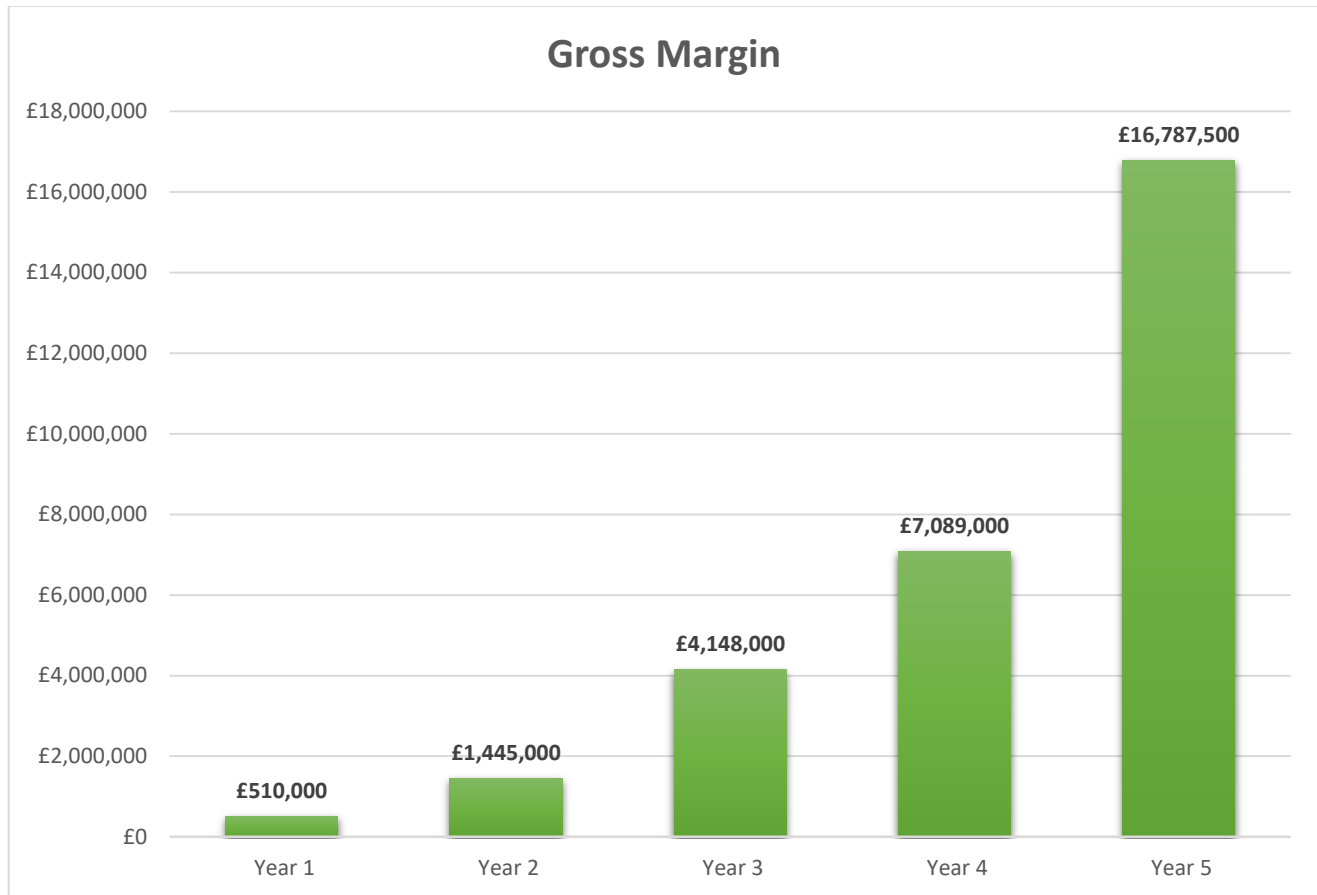
<b>Monthly Revenue Break-Even</b>		<b>£11,520</b>
<b>Assumptions:</b>		
<b>Average Percent Variable Cost</b>	10%	
<b>Estimated Monthly Fixed Cost</b>	<b>£10,368</b>	



### 8.3. Projected Profit and Loss

The following table and charts present the projected profit and loss.





#### 8.4. Profit and Loss

	Year 1	Year 2	Year 3	Year 4	Year 5
<b>Sales</b>	£600,000	£1,700,000	£4,880,000	£8,340,000	£19,750,000
<b>Direct Cost of Sales</b>	£60,000	£170,000	£488,000	£834,000	£1,975,000
<b>Other Production Expenses</b>	£30,000	£85,000	£244,000	£417,000	£987,500
<b>Total Cost of Sales</b>	£90,000	£255,000	£732,000	£1,251,000	£2,962,500
<b>Gross Margin</b>	£510,000	£1,445,000	£4,148,000	£7,089,000	£16,787,500
<b>Gross Margin %</b>	90.00%	90.00%	90.00%	90.00%	90.00%
<b>Expenses</b>					
<b>Payroll</b>	£170,000	£170,000	£187,000	£187,000	£210,000
<b>Rent</b>	£1,200	£1,680	£1,932	£2,221.80	£2,555
<b>Warehouse</b>	£936	£1,310	£1,507	£1,733.00	£1,993
<b>Loan Repayment</b>	£800	£1,120	£1,288	£1,481.20	£1,703

<b>Van</b>	£400	£560	£644	£740.60	£852
<b>Van Insurance</b>	£200	£280	£322	£370.30	£426
<b>Company Insurance</b>	£300	£420	£483	£555.45	£639
<b>Broadband Charges</b>	£55	£77	£89	£101.83	£117
<b>Software Charges</b>	£100	£140	£161	£185.15	£213
<b>Landline Phone</b>	£50	£70	£81	£92.58	£106
<b>Technical Support Team Salary</b>	£400	£560	£644	£740.60	£852
<b>Mobile Phones</b>	£100	£140	£161	£185	£213
<b>Fuel Charges</b>	£700	£980	£1,127	£1,296	£1,490
<b>Depreciation</b>	£3,456	£4,838	£3,456	£3,456	£3,456
<b>Other</b>	£500	£500	£500	£500	£500
<b>Total Operating Expenses</b>	<b>£179,197</b>	<b>£182,676</b>	<b>£199,394</b>	<b>£200,660</b>	<b>£225,115</b>
<b>Net Profit</b>	<b>£330,803</b>	<b>£1,262,324</b>	<b>£3,948,606</b>	<b>£6,888,340</b>	<b>£16,562,385</b>

## 8.5. Projected Cash Flow

The following table display the projected cash flow.

	<b>Year 1</b>	<b>Year 2</b>	<b>Year 3</b>	<b>Year 4</b>	<b>Year 5</b>
<b>Cash Received</b>					
<b>Cash from Operations</b>					
<b>Cash Sales</b>	£600,000	£1,700,000	£4,880,000	£8,340,000	£19,750,000
<b>Subtotal Cash from Operations</b>	<b>£600,000</b>	<b>£1,700,000</b>	<b>£4,880,000</b>	<b>£8,340,000</b>	<b>£19,750,000</b>
<b>Additional Cash Received</b>					
<b>Sales Tax, VAT, HST/GST Received</b>	£0	£0	£0	£0	£0
<b>New Current Borrowing</b>	£0	£0	£0	£0	£0
<b>New Other Liabilities (interest-free)</b>	£0	£0	£0	£0	£0
<b>New Long-term Liabilities</b>	£0	£0	£0	£0	£0

<b>Sales of Other Current Assets</b>	£0	£0	£0	£0	£0
<b>Sales of Long-term Assets</b>	£0	£0	£0	£0	£0
<b>New Investment Received</b>	£0	£0	£0	£0	£0
<b>Subtotal Cash Received</b>	<b>£600,000</b>	<b>£1,700,000</b>	<b>£4,880,000</b>	<b>£8,340,000</b>	<b>£19,750,000</b>
<b>Expenditures</b>					
<b>Expenditures from Operations</b>					
<b>Cash Spending</b>	£179,197	£182,676	£199,394	£200,660	£225,115
<b>Subtotal Spent on Operations</b>	<b>£179,197</b>	<b>£182,676</b>	<b>£199,394</b>	<b>£200,660</b>	<b>£225,115</b>
<b>Additional Cash Spent</b>					
<b>Sales Tax, VAT, HST/GST Paid Out</b>	£0	£0	£0	£0	£0
<b>Principal Repayment of Current Borrowing</b>	£0	£0	£0	£0	£0
<b>Other Liabilities Principal Repayment</b>	£0	£0	£0	£0	£0
<b>Long-term Liabilities Principal Repayment</b>	£0	£0	£0	£0	£0
<b>Purchase Other Current Assets</b>	£0	£0	£0	£0	£0
<b>Purchase Long-term Assets</b>	£0	£0	£0	£0	£0
<b>Dividends</b>	£0	£0	£0	£0	£0
<b>Subtotal Cash Spent</b>	£179,197	£182,676	£199,394	£200,660	£225,115
<b>Net Cash Flow</b>	<b>£420,803</b>	<b>£1,517,324</b>	<b>£4,680,606</b>	<b>£8,139,340</b>	<b>£19,524,885</b>

## 8.6. Business Ratios

The company's projected business ratios are provided in the table below. The final column, Industry Profile, shows significant ratios for the Heating, Air-conditioning industry, as determined by the Standard Industry Classification (SIC) Index code 1711.

	Year 1	Year 2	Year 3	Year 4	Year 5	Industry Profile
<b>Sales Growth</b>	n.a.	32.50%	48.50%	117.00%	145.00%	6.60%

Percent of Total Assets						
<b>Other Current Assets</b>	0.00%	0.00%	0.00%	0.00%	0.00%	29.30%
<b>Total Current Assets</b>	52.79%	74.13%	85.92%	104.08%	120.64%	84.40%
<b>Long-term Assets</b>	47.21%	25.87%	14.08%	-4.08%	-20.64%	15.60%
Total Assets	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>
<b>Current Liabilities</b>	8.75%	6.50%	4.99%	2.99%	1.11%	47.20%
<b>Long-term Liabilities</b>	0.00%	0.00%	0.00%	0.00%	0.00%	9.10%
<b>Total Liabilities</b>	8.75%	6.50%	4.99%	2.99%	1.11%	56.30%
Net Worth	<b>91.25%</b>	<b>93.50%</b>	<b>95.01%</b>	<b>97.01%</b>	<b>98.89%</b>	<b>43.70%</b>
Percent of Sales						
<b>Sales</b>	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
<b>Gross Margin</b>	90.00%	90.00%	90.00%	90.00%	90.00%	26.50%
<b>Selling, General &amp; Administrative Expenses</b>	92.95%	78.43%	75.98%	65.48%	57.00%	14.60%
<b>Advertising Expenses</b>	0.45%	0.31%	0.28%	0.18%	0.09%	0.40%
Profit Before Interest and Taxes	<b>-2.95%</b>	<b>16.52%</b>	<b>20.03%</b>	<b>34.18%</b>	<b>45.67%</b>	<b>2.20%</b>
Main Ratios						
<b>Current</b>	6.03	11.4	17.23	22.75	28.35	1.87
<b>Quick</b>	6.03	11.4	17.23	22.75	28.35	1.47
<b>Total Debt to Total Assets</b>	8.75%	6.50%	4.99%	2.99%	1.11%	56.30%
<b>Pre-tax Return on Net Worth</b>	-9.93%	51.02%	46.91%	86.17%	114.59%	6.80%
<b>Pre-tax Return on Assets</b>	-9.06%	47.71%	44.57%	81.37%	108.19%	15.50%