

[QUEENSLY CATERING SERVICE]

Business Plan

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Confidentiality Agreement

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It is acknowledged by reader that information to be furnished in this business plan is in all respects confidential in nature, other than information which is in the public domain through other means and that any disclosure or use of same by reader may cause serious harm or damage to QUEENSLY CATERING SERVICE.

Upon request, this document is to be immediately returned to QUEENSLY CATERING SERVICE.

Signature

AGEGE QUEEN EWEMOGHEN
Name (typed or printed)

23/07/2017
Date

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Table of Contents

1.0 Executive Summary.....	1
Chart: Highlights.....	2
1.1 Objectives.....	2
1.2 Mission.....	2
1.3 Keys to Success.....	3
2.0 Company Summary.....	3
2.1 Company Ownership.....	4
4.0 Market Analysis Summary.....	6
4.1 Market Segmentation.....	6
Table: Market Analysis.....	8
Chart: Market Analysis (Pie).....	9
4.2 Target Market Segment Strategy.....	9
4.3 Service Business Analysis.....	9
4.3.1 Competition and Buying Patterns.....	10
5.0 Web Plan Summary.....	11
5.1 Website Marketing Strategy.....	11
5.2 Development Requirements.....	11
6.0 Strategy and Implementation Summary.....	12
6.1 SWOT Analysis.....	12
6.1.1 Strengths.....	12
6.1.2 Weaknesses.....	12
6.1.3 Opportunities.....	12
6.1.4 Threats.....	13
6.2 Competitive Edge.....	13
6.3 Marketing Strategy.....	13
6.4 Sales Strategy.....	14
6.4.1 Sales Forecast.....	14
Table: Sales Forecast.....	14
Chart: Sales Monthly.....	15
Chart: Sales by Year.....	16
7.0 Management Summary.....	17
7.1 Personnel Plan.....	17
Table: Personnel.....	17
8.0 Financial Plan.....	18
8.1 Important Assumptions.....	18
8.2 Break-even Analysis.....	18
Table: Break-even Analysis.....	18
8.3 Projected Profit and Loss.....	19
Table: Profit and Loss.....	20
Chart: Profit Monthly.....	21

Table of Contents

Chart: Profit Yearly.....	21
Chart: Gross Margin Monthly.....	22
Chart: Gross Margin Yearly.....	22
8.4 Projected Cash Flow.....	23
Table: Cash Flow.....	23
Chart: Cash.....	24
8.5 Projected Balance Sheet.....	25
Table: Balance Sheet.....	25
8.6 Business Ratios.....	26
Table: Ratios.....	26
Table: Ratios (continued).....	27
Table: Sales Forecast.....	1
Table: Personnel.....	2
Table: Profit and Loss.....	3
Table: Cash Flow.....	4
Table: Cash Flow (continued).....	5
Table: Balance Sheet.....	6
Table: Balance Sheet (continued).....	7

1.0 EXECUTIVE SUMMARY

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QUEENSLY CATERING SERVICE is a full service professionally designed restaurant and banquet facility that presents a fresh new upscale dining environment that is family friendly and geared toward business and social gatherings. The decor is professionally designed from form to function in all areas of the facility and incorporates fresh new perspectives in dining establishments. There is no similar dining experience within 25-30 miles of QUEENSLY CATERING SERVICE. The design could be compared to that of many franchise operations that are developed in [EDO] The menu is a moderate to higher price point than the traditional sit down family restaurant. Seating capacity in the bar and restaurant is 50 and 150, respectively and have a number of areas that can readily accommodate private small to medium sized group meetings. The banquet facility is one large area that accommodates up to 700 guests. The banquet facility has multiple uses including:

- Wedding, Anniversary and Family Reunion functions
- Special Events, Association banquets, Trade Shows, etc.
- Alcohol FREE Youth Events

QUEENSLY CATERING SERVICE offers a lunch, dinner, or appetizer menu. From delectable appetizers to delicious dinners of steak, chicken pork, pasta and even prime rib, QUEENSLY CATERING SERVICE serves up meals to delight anyone's taste-buds. The burger selection is one-of-a-kind. The Company also has unique specials and has something on the menu for every kind of taste bud.

QUEENSLY CATERING SERVICE's competitive advantage is its visibility, accessibility and location. Equally important is the unique environment, food quality, and extensive experience in the food and banquet industry.

The Company is seeking grant funding in the amount of #8,000,000. The grant will be used to expand the business by improving the exterior landscaping, repairing the parking lot, improving the building cosmetically, increase advertising/ promotions and hire additional staff. Based on the detailed financial projections, QUEENSLY CATERING SERVICE's future sales for 2018, 2019 and 2020 are expected to be #11,500,000, #11,600,000 and #11,750,000.

1.1 Objective

QUEENSLY CATERING SERVICE *has three main objectives:*

1. To be rated the #1 dining restaurant in IGBANKE
2. To be rated best wedding, banquet and meeting facility within a 30-50 mile radius in IGBANKE
3. To present a clean and inviting environment with ambiance unique to the area
4. To provide excellent Customer Service
5. To accomplish annual sales of #11,500,000 in 2018; #11,600,000 in 2019; and #11,750,000 in 2020

1.2 Mission

QUEENSLY CATERING SERVICE's mission is to provide a full service premier dining, banquet and event facility for families, businesses and other community functions throughout the surrounding non-metro local area of IGBANKE, EDO STATE, and throughout the County of NIGERIA.

The restaurant strives to be a good corporate and civic partner promoting activities and events that benefit the community, its businesses and the surrounding area. The restaurant will host youth entertainment events that present excellent fund raising opportunities for the community.

QUEENSLY CATERING SERVICE's business philosophy is to provide a dining and event experience that caters to individuals and businesses unique and special needs.

The Company strives to handle all details of the experience so that the customer can relax and be catered to.

1.3 Keys to Success

The keys to success in this business are:

- Repeat Customers
- Good Word of Mouth
- Great Marketing plan
- Continuous growth in weddings, banquets, front of house dining
- Keeping Expenses in line

2.0 COMPANY SUMMARY

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QUEENSLY CATERING SERVICE is a full service professionally designed restaurant and banquet facility that presents a fresh new upscale dining environment that is family friendly and geared toward business and social gatherings. The decor is professionally designed from form to function in all areas of the facility and incorporates fresh new perspectives in dining establishments. There is no similar dining experience within 25-30 miles of QUEENSLY CATERING SERVICE. The design could be compared to that of many franchise operations that are developed in IGBANKE. The menu is a moderate to higher price point than the traditional sit down family restaurant. Seating capacity in the bar and restaurant is 50 and 150, respectively and have a number of areas that can readily accommodate private small to medium sized group meetings. The banquet facility is one large area that accommodates up to 700 guests. The banquet facility has multiple uses including:

- Wedding, Anniversary and Family Reunion functions
- Special Events, Association banquets, Trade Shows, etc.
- Alcohol FREE Youth Events

The owner of the Company is AGEGE QUEEN who has brings over 5 years' experience in the Restaurant industry. The restaurant is minutes away from a major shopping center and sits off of a highly traveled intersection of Interstate 94. The building contains 33,000 square feet of commercial space with approximately 150+ parking spaces available on site. QUEENSLY CATERING SERVICE was established in May 2016 and is headquartered in IGBANKE, EDO STATE. The Company prides itself on its customer service.

2.1 Company Ownership

QUEENSLY CATERING SERVICE is wholly owned by AGEGE QUEEN the manager and operator of the Business.

3.0 SERVICES

QUEENSLY CATERING SERVICE's offers:

- * Great Food
- * Daily Specials
- * Lunch Buffets
- * Entertainment
- * Dancing
- * Dart Leagues
- * Pool Leagues
- * Full Bar
- * Banquet Hall Facilities

QUEENSLY CATERING SERVICE offers a lunch, dinner, or appetizer menu. From delectable appetizers to delicious dinners of steak, chicken pork, pasta and even prime rib, QUEENSLY CATERING SERVICE serves up meals to delight anyone's taste-buds. The burger selection is one-of-a-kind. The Restaurant makes its own sauce for its BBQ Ribs along with the homemade family recipes for bleu cheese dressing, French dressing, ranch dressing, garlic butter, honey butter. Also all of the soups are made from scratch. The Company also has unique specials and has something on the menu for every kind of taste bud.

QUEENSLY CATERING SERVICE offers a place for a wedding or special event. With one large banquet hall and two additional meeting rooms that can be joined together, QUEENSLY CATERING SERVICE can accommodate any size gathering comfortably. The Company's facility offers televisions to watch a sports event, Bingo games at the bar, pool tables, darts, dining, dancing, wedding facilities, anniversary

facilities, class reunion facilities, book reading areas, seminar training, or party facilities.

The Company is focused on "going green" by participating in recycling efforts including the use energy efficient bulbs, recycling the grease, separating the food waste, etc. and has recently checked into solar panels for the hot water and electricity.

In the near future, QUEENSLY CATERING SERVICE would like to incorporate an enclosed sound proof area offering fine dining as well as host fundraiser events that will benefit the community, its businesses and the surrounding area. The Company would like to work with area youth for entertainment and fund raising opportunities. The Company would like to include a landscaped and sheltered outdoor courtyard space that could also be available to host outdoor events.

4.0 MARKET ANALYSIS SUMMARY

The U.S. restaurant industry, which consists of fast food, casual dining and upscale chains, is facing its toughest stretch in three decades. This is due to declining guest traffic as well as a decline in sales. To survive, restaurant operators will need to balance incentives and discounts with added value and brand enhancement.

[COMPANY NAME] business plan focuses solely on the restaurant and dining industry. The Company has the services necessary to flourish within this industry. [COMPANY NAME] will market its services to individuals seeking a dining experience away from daily routine, businesses, traveling guests and those looking for a place to celebrate a special occasion. In addition, the banquet facility and meeting rooms will be marketed to engaged couples, businesses with meeting/ training/ social gathering needs, clubs/ organizations with annual meetings and fund raising events, and general entertainment events marketed to youth and adults in the area. Forms of marketing include local newspaper ads, online social networking, direct marketing, monthly newsletters, birthday coupons, word of mouth and community involvement.

4.1 Market Segmentation

QUEENSLY CAERING SERVICE is a full service restaurant centrally located in Minnesota making its location a convenient meeting area for both residential lake home owners, vacationers and multiple businesses. While AGEGE QUEEN and the immediate area is the primary market, QUEENSLY CATERING SERVICE's market segment comes from both residential lake home owners and vacationers in a 30 mile radius that are seeking a unique, comfortable and quality dining experience.

This market segment in addition to the general population entertaining friends, family and guests, are willing to travel extra miles for a unique, comfortable and quality dining experience. The recent housing development of OSAREME, along IKA ROAD will support this assertion along with the development around ONO JE Lake and the many lake properties in the area.

4.2 Target Market Segment Strategy

QUEENSLY CATERING SERVICE's mission is to provide a full service premier dining, banquet and event facility for families, businesses and other community functions throughout the surrounding non-metro local area of IGBANKE, EDO STATE and throughout the County of NIGERIA, located in Central EDO STATE.

The restaurant strives to be a good corporate and civic partner promoting activities and events that benefit the community, its businesses and the surrounding area. The restaurant will host Youth entertainment events that present excellent fund raising opportunities for the community.

QUEENSLY CATERING SERVICE's business philosophy is to provide a dining and event experience that caters to individuals and businesses unique and special needs. The Company strives to handle all details of the experience so that the customer can relax and be catered to.

4.3 Service Business Analysis

With the economic downturn easing, the restaurant industry is expected to show gradual improvement in 2010, according to the National Restaurant Association's 2010 Restaurant Industry Forecast released today. Industry sales are projected to reach \$580 billion this year, a 2.5 percent increase in current dollars over 2009 sales. When adjusted for inflation, 2010 sales will be essentially flat, which is an improvement over the 1.2 percent and 2.9 percent negative growth in real sales that the industry experienced in 2008 and 2009, respectively. Restaurants will continue to be strong contributors to the recovery of the nation's economy, with industry sales representing 4 percent of the U.S. gross domestic product and employees comprising 9 percent of the U.S. workforce. Despite job losses in 2009, the restaurant industry still outperformed the national economy. Job growth is expected to resume in 2010,

and the industry is projected to add 1.3 million career and employment opportunities by 2020.

Continuing the trend from last year, the quick service restaurant segment is expected to fare slightly better than the full-service segment as diners focus on value and specials. Quick service restaurants are projected to post sales of \$164.8 billion in 2010, a gain of 3.0 percent over 2009. Sales at full-service restaurants are projected to reach \$184.2 billion in 2010, an increase of 1.2 percent in current dollars over 2009. The eating-and-drinking place segment expected to show the strongest growth in 2010 is social caterers, whose sales are expected to increase by 4.5 percent. Among all commercial industry segments, the strongest growth is expected in retail-host restaurants (including those located in gas/service stations and drug and grocery stores) with a 4.9 percent sales increase.

The U.S. restaurant industry, which consists of fast food, casual dining and upscale chains, is facing its toughest stretch in three decades. This is due to declining guest traffic as well as a decline in sales. To survive, restaurant operators will need to balance incentives and discounts with added value and brand enhancement.

QUEENSLY CATERING SERVICE provides a much needed family oriented restaurant with quality food, beverages and entertainment at reasonable prices. As simple as it may be, QUEENSLY CATERING SERVICE's method of serving delicious food while executing exceptional customer service has an important effect on the bottom line: People want to give their business to those who appreciate it. Skillful use of advertising, quality meals and strong communication will bring the business the Company desires.

4.3.1 Competition and Buying Patterns

According to the National Restaurant Association's 2010 Restaurant Industry Forecast, consumers will continue to seek value, convenience and expanded menu options in 2010 – and restaurants will deliver. Consumers forced to cut back on spending say they aren't dining out as often as they would like, and this pent-up demand will turn into restaurant traffic as economic recovery continues. The Association predicts that growth opportunities can be found in delivery and other off-premise options, cooking classes and other interactive guest activities, and using new media to reach new and returning guests.

Social media will become more critical to restaurant marketing this year. A good plan and solid understanding of those tools – including Facebook, Twitter, Yelp, and

YouTube – can help operators mitigate the economic environment. "Word of mouth" has moved online, and more consumers use the Web to browse menus, make reservations, and get recommendations from other diners. Restaurants' use of e-mail, Internet and cell phone text messages in marketing efforts is also a growing trend.

Restaurant operators continue to step up their efforts to go green, investing in energy-efficient equipment and fixtures, using recyclable materials and reducing their water use. Green initiatives not only help manage costs, they can also drive traffic. Four of 10 full-service and 31 percent of quick service operators plan to devote more resources to green initiatives in 2010 than they did in 2009, and 4 in 10 consumers say they choose restaurants based on their conservation practices.

Locally sourced food, sustainability, and health and nutrition will be the top trends on restaurant menus this year. Seventy percent of consumers say they are more likely to visit restaurants that offer locally produced food, and nearly three out of four say they are trying to eat healthier in restaurants now than they did two years ago. The top 10 menu trends in the Association's "What's Hot in 2010" survey of more than 1,800 professional chefs (American Culinary Federation members) are: locally grown produce, locally sourced meat/seafood, sustainability as a culinary theme, bite-size desserts, locally produced beer/wine, healthy kids' meals, half-portions, farm/estate-branded ingredients, gluten-free/allergy-conscious items, and sustainable seafood. Ethnic cuisines and flavors are also a hot menu trend this year, including regional ethnic cuisine and fusion cuisine. Consumers are interested in trying French, Spanish, Japanese (other than sushi), Thai, Cajun/Creole, soul food and sushi.

QUEENSLY CATERING SERVICE's primary local competitors are ISODO RESTAURANT, OSA DEBAME FOODS AND BAR, MR JOHNSON CATERING SERVICE seasonal. Most competitors gain their customers by word of mouth from their long standing reputations within the community. ISODO RESTAURANT, while providing improved ambiance, is located approximately 10 miles north of town and for this reason has a distinct disadvantage of patron and guest safety in travel, difficulty location to find, as well as not having immediate access to lodging facilities. From a general perspective, QUEENSLY CATERING SERVICE's competitive advantage is its visibility, accessibility and location.

Despite their shortcomings, these restaurants are very successful within the area; thus, QUEENSLY CATERING SERVICE strives to gain and maintain customers by fulfilling their needs. Furthermore, the Company seeks to establish strong communication with clients to ensure that they are satisfied with their services. If customers are happy, they will recommend the restaurant to others in the area.

Oftentimes word of mouth marketing provides more business than advertising; thus the Company utilizes word of mouth to generate business along with local newspaper ads, online social networking, direct marketing, monthly newsletters, birthday coupons, and community involvement.

5.0 **WEB PLAN SUMMARY**

QUEENSLY CATERING SERVICE's website is an opportunity to offer current information on special events, menu offerings, coupons and specials.

5.1 Website Marketing Strategy

QUEENSLY CATERING SERVICE website will be promoted on all of its marketing materials. The Company advertises the site on its business cards and newsletters as well as in other industry related publications. The website is optimized for online searches to drive people to the website. The Company would also like to bottle and market its barbeque sauce which could turn into a great marketing strategy by placing the website address on the label.

5.2 Development Requirements

Future development of the website will include a shopping cart for retail products, and uploaded pictures. In addition to its Facebook page the Company would like to add social networking on Twitter and videos of events on You-Tube that would drive people to the website.

6.0 **STRATEGY AND IMPLEMENTATION SUMMARY**

QUEENSLY CATERING SERVICE has clearly defined the target market and has differentiated the Company by offering a solid solution to fulfilling its customers' needs. Reasonable sales targets have been established with an implementation plan designed to ensure the goals set forth below are achieved.

6.1 SWOT Analysis

The SWOT analysis aids in displaying the internal strengths and weaknesses that QUEENSLY CATERING SERVICE must address. It allows us to examine the opportunities presented to the Company as well as potential threats. The Company's strengths will help it to succeed. These strengths include: the owner's experience in the industry, a well-established business highly recognized throughout the local community, a highly visible location and its unique ambiance. Strengths are valuable, but it is also important to realize the weaknesses the Company must address. These weaknesses include: curb appeal needs improvement; quality and service are lacking in consistency, internal systems need improvement and price point is not as affordable as competitors.

The Company's strengths will help it capitalize on emerging opportunities. These opportunities include, but are not limited to, community awareness through hosting fund raisers, youth events, and concerts. Threats that [COMPANY NAME] should be aware of include, negative online press, police force deterring customers, local customers are below average pay scale, poor crops threaten the spending power of farming community.

6.1.1 Strengths

QUEENSLY CATERING SERVICE's most important strengths include:

- The owner's extensive experience in the food and banquet industry
- An outstanding location where average daily traffic counts are in excess of 50,000 vehicles
- An upscale and professionally designed environment that creates ambiance unique to the area
- Wide-ranging business, customer and industry contacts
- An established reputation through the QUEENSLY CATERING SERVICE name for delivering a quality product and service.

6.1.2 Weaknesses

- The curb appeal of the restaurant is in need of improvement.
- The food quality and customer service is lacking in consistency.
- The internal systems in place are in need of improvement including checklists, customer service training, employee manual, new hire training and Company standards.
- The price point is not as affordable as other competitors in the area.

6.1.3 Opportunities

There is a huge opportunity for QUEENSLY CATERING SERVICE to create business by becoming involved with the community in such areas as hosting fund raisers, youth events, and concerts.

6.1.4 Threats

- Negative press from online social networking
- Alcohol DUI laws have increased Police force in area and may deter customers
- The local market area is in a below average pay scale
- Poor crops within the farming community threaten the spending power of customers

6.2 Competitive Edge

QUEENSLY CATERING SERVICE's competitive advantage is its visibility, accessibility and location. Equally important is the unique environment, food quality, and extensive experience in the food and banquet industry. More specifically QUEENSLY CATERING SERVICE has a competitive advantage in the following areas:

1. Ease of access and parking
2. Capacity to service larger functions
3. Price Point for family dining is competitive
4. Well trained and friendly staff
5. Salad Bar that is popular in the area

6. Spacious facility

6.3 Marketing Strategy

The marketing strategy of QUEENSLY CATERING SERVICE includes promotional efforts through the following means:

- Online presence with the website.
- Marketing and direct contact with conference, wedding and event planners that will help to position the facility in spectrum of facilities available. These include but are not limited to Wedding Dress Stores, Bridal Shows, Tuxedo Rentals, Photographers, Bakeries, and Churches.
- Coordinating with local/ area hotels/ motels to offer booking packages, To-Go Menus in rooms where room service does not exist and referral incentives
- Work with City, Chamber of Commerce, local/ area Clubs and Organizations to identify client opportunities and coordinate community participation
- AGEF QUEEN's experience with the QUEENSLY CATERING SERVICE has provided extensive contacts with area residents, cities and businesses that will continue to provide excellent word of mouth advertising and promotion
- Satisfied customers, those attending events and vendors also serve to promote and market the facilities via word of mouth when the experience provided meets or exceeds their expectations. With a successful event or meeting the word of mouth promotion potential is to reach over 150,000 people per week. These people will be business owners, engaged couples and club members that can all take the experience back to their contacts and plant the seed for future events.

6.4 Sales Strategy

The owner of QUEENSLY CATERING SERVICE has excellent customer relation skills, work ethics as well as an in-depth understanding of the dining industry; these skills are useful in making customers comfortable in trusting our Company to satisfy their dining and banquet needs. Keeping customers satisfied is an implicit part of building a relationship that will encourage high customer referrals and repeat business.

6.4.1 Sales Forecast

The Monthly Sales Forecasted for the current year average #11,500 in Food & Beverage Sales, #5,000 in Banquet Sales and \$6,500 in Alcohol Sales. Forecasted Sales in 2018 is a total of #22,000,000 with a 7% growth rate for 2019 and a 9% growth rate for 2020.

7.0 MANAGEMENT SUMMARY

AGEGE QUEEN has extensive restaurant experience since growing up in a restaurant his parents owned and took over in 1993. With his hands on experience he purchased the [RESTAURANT] in 1996 and took the Company from \$125,000 in annual sales to over \$1,000,000 in annual sales in which he managed numerous additions/ remodels. Rohde has attended several educational and training seminars related to restaurants, marketing, and finance at a business college.

AGEGE QUEEN acts as the General Manager and provides general oversight for the operations of QUEENSLY CATERING SERVICE business as well as a well-known restaurant , including day to day management of the facilities, Head Cook and Floor Manager for both businesses for an estimated 60 hours per week each which would consist mostly of evening and weekend hours. Rohde will also provide direct oversight of the landscaping efforts with the assistance of the restaurant design firm selected.

The restaurant currently employs 40 personnel, including Managers and Cooks who are encouraged to pursue additional training for management and supervision. An employee handbook has been developed to assist managers and cooks and establish a universal understanding of employee responsibilities, processes and requirements, but most importantly Customer Service. By having the handbook the same for both [NAME]'s locations, the employees are allowed to float between the two facilities with little conflict.

7.1 Personnel Plan

QUEENSLY CATERING SERVICE is a full service Restaurant that currently employs about 40 personnel. Additional staff needs for the Company includes a minimum of two managers, two cooks, two bartenders and two waitresses over the next three years.

8.0 FINANCIAL PLAN

The current financial plan for QUEENSLY CATERING SERVICE is to obtain grant funding in the amount of #6,000,000. The grant will be used to expand the business by improving the exterior landscaping, repairing the parking lot, improving the building cosmetically, increase advertising/ promotions, purchase TV's and Sound System, and hire additional staff.

8.1 Important Assumptions

The assumptions used in QUEENSLY CATERING SERVICE plan are that the Average Percent Variable Cost is 39%. The Estimated Monthly Fixed Cost is expected to be #4,916,916

8.2 Break-even Analysis

The Monthly Revenue needed to Break-even is #5,273,632.

Table: Break-even Analysis

<i>Break-even Analysis</i>	
Monthly Revenue Break-even	#5,273,632
Assumptions:	
Average Percent Variable Cost	39%
Estimated Monthly Fixed Cost	#4,916,916

8.3 Projected Profit and Loss

QUEENSLY CATERING SERVICE's expected net profit for 2018, 2019, and 2020 is \$90,239,290, \$223,396 and \$205,132, respectively. Sales are expected to be \$1,500,000, \$102,600,000 and \$100,750,000, for 2018, 2019, and 2020, respectively. The net profit as a percentage of sales is 15.95%, 13.96% and 11.72%, for 2018, 2019, and 2020, respectively. Items that fall under "Other" expenses are Bank Service Charges, Contributions, Dues and Subscriptions, Machine Lease, Licenses and Permits, Music and Entertainment, Printing and Reproduction, Professional Fees, Repairs, Maintenance, Legal, Travel and Auto/ Truck Expenses.

8.4 Projected Cash Flow

As portrayed in the Monthly Cash Flow chart, QUEENSLY CATERING SERVICE's net cash flow for 2018, 2019, and 2020 is forecast to be 3100,125,102, #100,233,497 and #100,224,001, respectively. The Cash Balance is projected at #101,115,671, #100,349,168 and #100,573,168 for 2018, 2019, and 2020, respectively.

8.5 Business Ratios

The industry used for comparison to QUEENSLY CATERING SERVICE is "Full-Service Restaurants". The 7% sales growth in the second year from the first year shown is due to the rapid expected growth of referrals from the word of mouth of the improved exterior curb appeal and increased business due to advertising/ promotional efforts. Third year growth is still expected to be high and is forecast at 9%.

Table: Ratios

Ratio Analysis				
	2018	2019	2020	Industry Profile
Sales Growth	42.30%	6.67%	9.38%	1.49%
Percent of Total Assets				
Inventory	0.88%	0.85%	0.83%	2.91%
Other Current Assets	0.54%	0.45%	0.40%	42.36%
Total Current Assets	95.20%	97.00%	98.29%	50.54%
Long-term Assets	4.80%	3.00%	1.71%	49.46%
Total Assets	100.00%	100.00%	100.00%	100.00%
Current Liabilities				
Current Liabilities	7.39%	6.01%	5.58%	24.20%
Long-term Liabilities	4.69%	3.95%	3.44%	52.11%
Total Liabilities	12.07%	9.96%	9.01%	76.31%
Net Worth	87.93%	90.04%	90.99%	23.69%
Percent of Sales				
Sales	100.00%	100.00%	100.00%	100.00%

Gross Margin	59.00%	59.00%	59.00%	59.90%
Selling, General & Administrative Expenses	43.05%	45.04%	47.28%	24.02%
Advertising Expenses	1.77%	2.22%	2.03%	3.24%
Profit Before Interest and Taxes	23.07%	20.19%	16.97%	7.73%
Main Ratios				
Current	12.89	16.14	17.63	1.10
Quick	12.77	16.00	17.48	0.98
Total Debt to Total Assets	12.07%	9.96%	9.01%	76.31%
Pre-tax Return on Net Worth	32.68%	25.14%	19.87%	76.32%
Pre-tax Return on Assets	28.74%	22.64%	18.08%	18.08%

Table: Ratios (continued)

Additional Ratios	2010	2011	2012	
Net Profit Margin	15.95%	13.96%	11.72%	n.a
Return on Equity	22.88%	17.60%	13.91%	n.a
Activity Ratios				
Inventory Turnover	55.71	55.60	53.86	n.a
Accounts Payable Turnover	11.24	12.17	12.17	n.a
Payment Days	27	31	29	n.a
Total Asset Turnover	1.26	1.13	1.08	n.a
Debt Ratios				
Debt to Net Worth	0.14	0.11	0.10	n.a
Current Liab. to Liab.	0.61	0.60	0.62	n.a
Liquidity Ratios				
Net Working Capital	#100,044,692	#100,282,788	#100,502,620	n.a
Interest Coverage	82.96	82.80	76.11	n.a
Additional Ratios				
Assets to Sales	0.79	0.88	0.93	n.a
Current Debt/Total Assets	7%	6%	6%	n.a
Acid Test	12.77	16.00	17.48	n.a
Sales/Net Worth	1.43	1.26	1.19	n.a
Dividend Payout	0.00	0.00	0.00	n.a

Appendix