



Hotel / Guesthouse Valuation, Forecast & Financial Statements

20 years

Unlock the True Value of Your Hotel or Guesthouse with Our Comprehensive Excel Valuation & Financial Analysis Model

In the hospitality industry, success doesn't just come from offering comfortable rooms or great service — it comes from truly understanding the financial engine that drives your business. Whether you own, manage, or plan to invest in a hotel or guesthouse, having accurate and reliable financial insights at your fingertips is the difference between sustainable growth and costly missteps. That's where our **Excel Valuation and Three-Statement Analysis Model for Hotels and Guesthouses** becomes indispensable.

Hotel / Guesthouse - Valuations - Analysis - Financial Statements

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INPUT SHEET

VALUATION

CASH FLOW
20 years

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STATEMENTS
20 years

BALANCE SHEETS
20 years

EXPLANATIONS

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Income Projections Rental Suites / Room Rates - Monthly (Year 1) or current

| Type | R1 | R2 | R3 | R4 | R5 | R6 | R7 | R8 | R9 | R10 | R11 | R12 | Totals | Totals |
|-----------------------------|---------|--------|---------|--------|--------|----|----|----|----|-----|-----|-----|---------|----------------------|
| Size | 100 | 150 | 180 | 190 | 200 | | | | | | | | 28 200 | Lettable Size |
| No. Units | 80 | 35 | 40 | 25 | 15 | | | | | | | | 195 | No. Suites |
| Average Daily Rate | 95 | 110 | 130 | 140 | 180 | | | | | | | | | |
| Monthly Occupancy Aver. (%) | 85.00% | 75.00% | 65.00% | 80.00% | 85.00% | | | | | | | | 4 590 | Suites (pm) occupied |
| Income (pm) | 193 800 | 86 625 | 101 400 | 84 000 | 68 850 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 534 675 | Gross monthly Income |

Other Income Generated

| Type | Restaurant 1 | Restaurant 2 | Restaurant 3 | Bar 1 | Bar 2 | Bar 3 | Laundry Services | Storage Fees | Banqueting Hall Hire | Private meeting Space 1 | Private meeting Space 2 | Private meeting Space 3 | Totals |
|--------------------------|--------------|--------------|--------------|---------|--------|--------|------------------|--------------|----------------------|-------------------------|-------------------------|-------------------------|---------|
| Aver. Turnover per month | 200 000 | 100 000 | 80 000 | 100 000 | 45 000 | 35 000 | 35 000 | 10 000 | 6 000 | 2 000 | 2 000 | 2 000 | 617 000 |
| Aver. Gross Profit (%) | 70.00% | 70.00% | 70.00% | 75.00% | 75.00% | 75.00% | 60.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | |
| GP amount | 140 000 | 70 000 | 56 000 | 75 000 | 33 750 | 26 250 | 21 000 | 10 000 | 6 000 | 2 000 | 2 000 | 2 000 | 444 000 |
| COGS amount | 60 000 | 30 000 | 24 000 | 25 000 | 11 250 | 8 750 | 14 000 | 0 | 0 | 0 | 0 | 0 | 173 000 |

Projected or Actual Monthly Expenditure

| Rates and Taxes | Levies | Utilities | Insurance | Maintenance Provisions | Cleaning | Professional Fees | Advertising | Admin Office space | Telephone | All Salaries | Other staff (security) | Other 1 | Other 2 | Agents booking fee Aver. (pm) |
|-----------------|--------|-----------|-----------|------------------------|----------|-------------------|-------------|--------------------|-----------|--------------|------------------------|---------|---------|-------------------------------|
| 20 000 | 25 000 | 20 000 | 15 000 | 40 000 | 30 000 | 18 000 | 10 000 | 10 000 | 8 000 | 80 000 | 28 000 | 0 | 0 | 7 000 |

Purchase / Acquisition Data

| | |
|-------------------------|------------------|
| Market Related PE:Ratio | Acquisition Fees |
| 8.50 | 4 000 000 |

| Income After Vacancy | 13 820 100 | Valuation Based PE:Ratio | Annual Escalations | | | Finance Data | | | | | | |
|-------------------------|------------|--------------------------|---------------------------------------|---|---------------------------------|----------------------|------------------|-----------------|-------------------|----------------|---------|--------------------------------|
| OP Costs + COGS | 5 808 000 | 68 102 850 | Weighted Aver. Annual Cost Escalation | Weighted Aver. Annual Income Escalation | Expected Growth in Value pa (%) | External Loan Amount | Finance Rate (%) | Length (months) | Payment (monthly) | Income tax (%) | CGT (%) | Cost of Owners Loan A/C (%) pa |
| Net Income Before Taxes | 8 012 100 | | 2.00% | 3.00% | 3.00% | 50 000 000 | 6.00% | 180 | 421 928 | 24.00% | 20.00% | 3.00% |

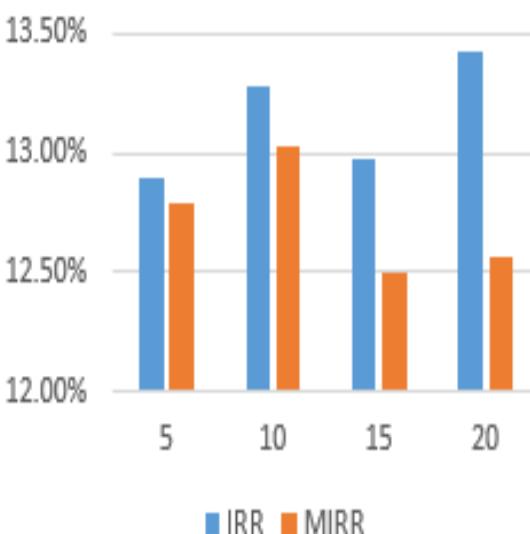
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Financial Valuation and Financial Model

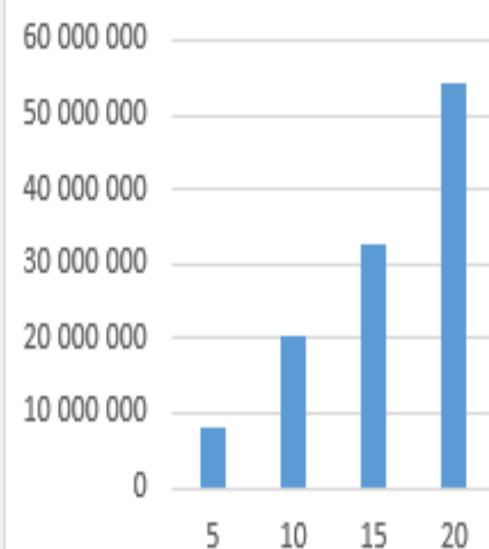
| Data From Input Sheet | |
|---|------------|
| 1st Year Valuation | 68 102 850 |
| Acquisition Fees | 4 000 000 |
| Occupancy Factor Aver. | 78.46% |
| Market Related PE:Ratio | 8.50 |
| External Loan Amount | 50 000 000 |
| Finance Rate (%) | 6.00% |
| Length (months) | 180 |
| Cost of Owners Loan A/C (%) pa | 3.00% |
| OP Costs + COGS | 5 808 000 |
| Weighted Aver. Annual Cost Escalation (%) | 2.00% |
| Weighted Aver. Annual Income Escalation (%) | 3.00% |
| Income tax (%) | 24.00% |
| CGT (%) | 20.00% |
| Year 1 Income after vacancies | 13 820 100 |
| Expected Growth in Value pa (%) | 3.00% |

| Year | 5 | 10 | 15 | 20 | Year | 5 | 10 | 15 | 20 |
|------|-----------|------------|------------|------------|-----------|-----------|-----------|------------|------------|
| NPV | 8 097 046 | 20 154 308 | 32 737 572 | 54 071 820 | EBIT | 6 946 044 | 8 493 386 | 10 464 675 | 13 592 526 |
| IRR | 12.90% | 13.28% | 12.98% | 13.43% | LTV ratio | 77.28% | 44.90% | 7.65% | -32.49% |
| MIRR | 12.79% | 13.02% | 12.49% | 12.56% | NPAT (%) | 41.20% | 58.12% | 75.50% | 87.34% |

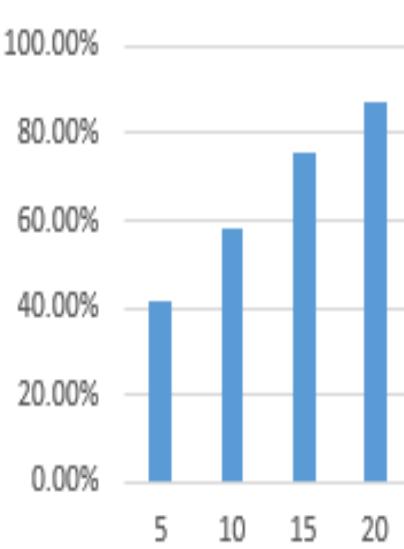
IRR vs MIRR after CGT



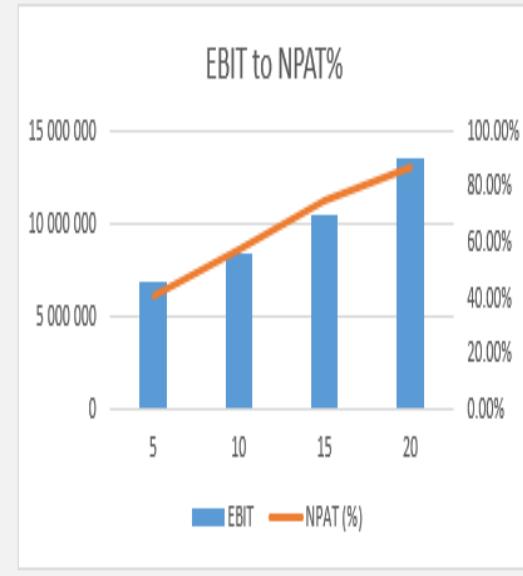
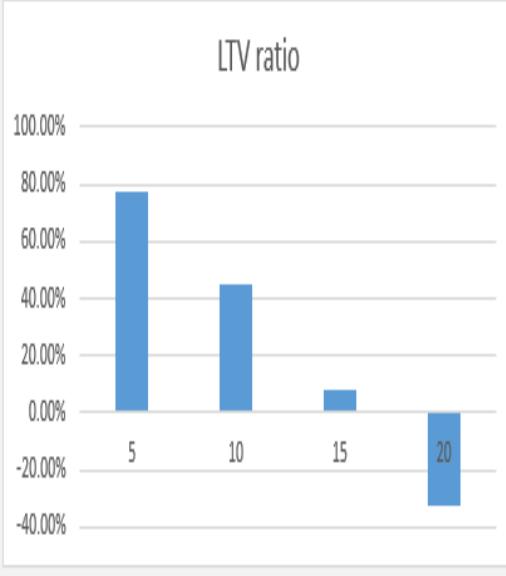
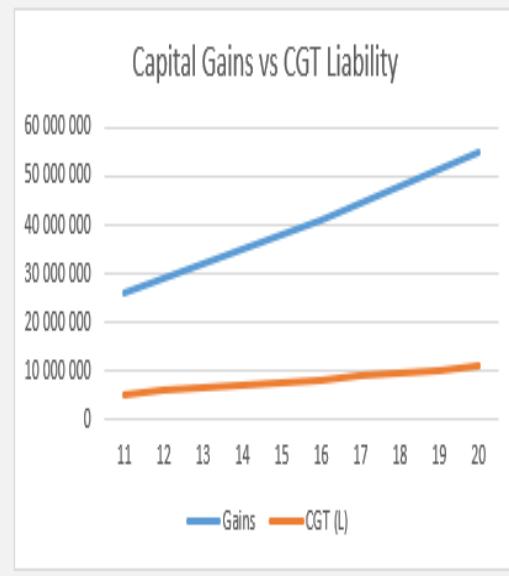
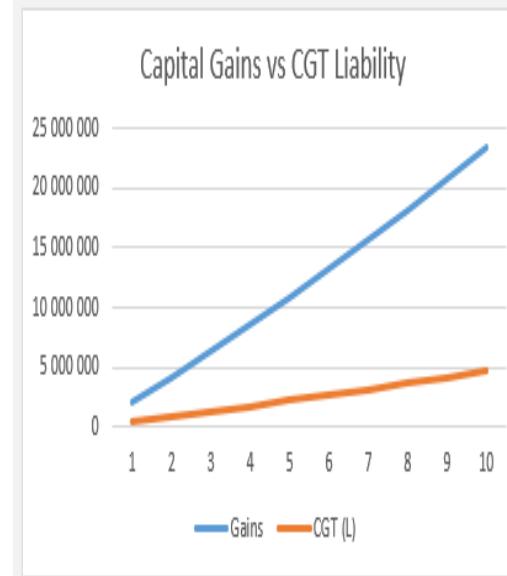
NPV after CGT



NPAT (%)



| Year | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 |
|----------|------------|------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Original | 68 102 850 | 68 102 850 | 68 102 850 | 68 102 850 | 68 102 850 | 68 102 850 | 68 102 850 | 68 102 850 | 68 102 850 | 68 102 850 |
| Current | 70 145 936 | 72 250 314 | 74 417 823 | 76 650 358 | 78 949 868 | 81 318 364 | 83 757 915 | 86 270 653 | 88 858 772 | 91 524 536 |
| Gains | 2 043 086 | 4 147 464 | 6 314 973 | 8 547 508 | 10 847 018 | 13 215 514 | 15 655 065 | 18 167 803 | 20 755 922 | 23 421 686 |
| CGT (L) | 408 617 | 829 493 | 1 262 995 | 1 709 502 | 2 169 404 | 2 643 103 | 3 131 013 | 3 633 561 | 4 151 184 | 4 684 337 |
| Year | 11 | 12 | 13 | 14 | 15 | 16 | 17 | 18 | 19 | 20 |
| Original | 68 102 850 | 68 102 850 | 68 102 850 | 68 102 850 | 68 102 850 | 68 102 850 | 68 102 850 | 68 102 850 | 68 102 850 | 68 102 850 |
| Current | 94 270 272 | 97 098 380 | 100 011 331 | 103 011 671 | 106 102 021 | 109 285 082 | 112 563 634 | 115 940 543 | 119 418 760 | 123 001 322 |
| Gains | 26 167 422 | 28 995 530 | 31 908 481 | 34 908 821 | 37 999 171 | 41 182 232 | 44 460 784 | 47 837 693 | 51 315 910 | 54 898 472 |
| CGT (L) | 5 233 484 | 5 799 106 | 6 381 696 | 6 981 764 | 7 599 834 | 8 236 446 | 8 892 157 | 9 567 539 | 10 263 182 | 10 979 694 |



Detailed Cash Flow Statements 20 years (Hotel HIP)

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| | Year | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 |
|---------------------------------|-------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| Opening Balance | | 0 | 209 874 | 413 883 | 374 334 | 490 722 | 771 104 | 1 223 806 | 1 857 428 | 2 680 846 | 3 703 216 |
| Income Received | | 13 820 100 | 14 234 703 | 14 661 744 | 15 101 596 | 15 554 644 | 16 021 284 | 16 501 922 | 16 996 980 | 17 506 889 | 18 032 096 |
| Owners Loan Capital received | | 22 102 851 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| External Loan (Finance) | | 50 000 000 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Capex Building | | 68 102 850 | | | | | | | | | |
| Acquisition Fees | | 4 000 000 | | | | | | | | | |
| COGS | | 2 076 000 | 2 138 280 | 2 202 428 | 2 268 501 | 2 336 556 | 2 406 653 | 2 478 853 | 2 553 218 | 2 629 815 | 2 708 709 |
| Fixed Expenditure | | 5 808 000 | 5 924 160 | 6 042 643 | 6 163 496 | 6 286 766 | 6 412 501 | 6 540 751 | 6 671 566 | 6 804 998 | 6 941 098 |
| External Loan Payment | | 5 063 141 | 5 063 141 | 5 063 141 | 5 063 141 | 5 063 141 | 5 063 141 | 5 063 141 | 5 063 141 | 5 063 141 | 5 063 141 |
| Cost of Owners Loan A/C (%) pa | | 663 086 | 663 086 | 663 086 | 663 086 | 663 086 | 663 086 | 663 086 | 663 086 | 663 086 | 663 086 |
| Taxation Paid | | 0 | 248 324 | 742 411 | 838 215 | 939 435 | 1 046 333 | 1 159 184 | 1 278 274 | 1 403 905 | 1 536 391 |
| Closing Balance before interest | | 209 874 | 407 587 | 361 918 | 479 492 | 756 382 | 1 200 673 | 1 820 714 | 2 625 123 | 3 622 791 | 4 822 888 |
| Overdraft or Interest earned | | 0 | 6 296 | 12 417 | 11 230 | 14 722 | 23 133 | 36 714 | 55 723 | 80 425 | 111 096 |
| Closing Balance | | 209 874 | 413 883 | 374 334 | 490 722 | 771 104 | 1 223 806 | 1 857 428 | 2 680 846 | 3 703 216 | 4 933 984 |

| | <u>Year</u> | <u>11</u> | <u>12</u> | <u>13</u> | <u>14</u> | <u>15</u> | <u>16</u> | <u>17</u> | <u>18</u> | <u>19</u> | <u>20</u> |
|---------------------------------|-------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| Opening Balance | | 4 933 984 | 6 382 882 | 8 059 936 | 9 975 469 | 12 140 102 | 14 564 758 | 22 357 782 | 30 626 841 | 39 392 928 | 48 677 843 |
| Income Received | | 18 573 059 | 19 130 251 | 19 704 158 | 20 295 283 | 20 904 141 | 21 531 265 | 22 177 203 | 22 842 520 | 23 527 795 | 24 233 629 |
| COGS | | 2 789 970 | 2 873 670 | 2 959 880 | 3 048 676 | 3 140 136 | 3 234 340 | 3 331 371 | 3 431 312 | 3 534 251 | 3 640 279 |
| Fixed Expenditure | | 7 079 920 | 7 221 518 | 7 365 948 | 7 513 267 | 7 663 533 | 7 816 803 | 7 973 139 | 8 132 602 | 8 295 254 | 8 461 159 |
| External Loan Payment | | 5 063 141 | 5 063 141 | 5 063 141 | 5 063 141 | 5 063 141 | 0 | 0 | 0 | 0 | 0 |
| Cost of Owners Loan A/C (%) pa | | 663 086 | 663 086 | 663 086 | 663 086 | 663 086 | 663 086 | 663 086 | 663 086 | 663 086 | 663 086 |
| Taxation Paid | | 1 676 064 | 1 823 269 | 1 978 369 | 2 141 744 | 2 313 794 | 2 460 955 | 2 611 282 | 2 768 238 | 2 932 078 | 3 103 066 |
| Closing Balance before interest | | 6 234 863 | 7 868 450 | 9 733 671 | 11 840 838 | 14 200 554 | 21 920 839 | 29 956 108 | 38 474 123 | 47 496 055 | 57 043 882 |
| Overdraft or Interest earned | | 148 020 | 191 486 | 241 798 | 299 264 | 364 203 | 436 943 | 670 733 | 918 805 | 1 181 788 | 1 460 335 |
| Closing Balance | | 6 382 882 | 8 059 936 | 9 975 469 | 12 140 102 | 14 564 758 | 22 357 782 | 30 626 841 | 39 392 928 | 48 677 843 | 58 504 218 |

Detailed Income Statements 20 years (Hotel HIP)

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| | <u>Year</u> | <u>1</u> | <u>2</u> | <u>3</u> | <u>4</u> | <u>5</u> | <u>6</u> | <u>7</u> | <u>8</u> | <u>9</u> | <u>10</u> |
|-------------------------------------|-------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| Total Income | | 11 744 100 | 12 102 719 | 12 471 732 | 12 844 325 | 13 232 810 | 13 637 764 | 14 059 784 | 14 499 485 | 14 957 500 | 15 434 483 |
| Rental Income Generated | | 6 416 100 | 6 608 583 | 6 806 840 | 7 011 046 | 7 221 377 | 7 438 018 | 7 661 159 | 7 890 994 | 8 127 724 | 8 371 555 |
| Other Income Generated | | 7 404 000 | 7 626 120 | 7 854 904 | 8 090 551 | 8 333 267 | 8 583 265 | 8 840 763 | 9 105 986 | 9 379 166 | 9 660 541 |
| Cost Of Goods Sold | | 2 076 000 | 2 138 280 | 2 202 428 | 2 268 501 | 2 336 556 | 2 406 653 | 2 478 853 | 2 553 218 | 2 629 815 | 2 708 709 |
| Interest Earned | | 0 | 6 296 | 12 417 | 11 230 | 14 722 | 23 133 | 36 714 | 55 723 | 80 425 | 111 096 |
| Total Expenditure | | 13 413 393 | 9 398 744 | 9 378 351 | 9 351 762 | 9 318 496 | 9 278 041 | 9 229 850 | 9 173 342 | 9 107 896 | 9 032 853 |
| Fixed Expenditure | | 5 808 000 | 5 924 160 | 6 042 643 | 6 163 496 | 6 286 766 | 6 412 501 | 6 540 751 | 6 671 566 | 6 804 998 | 6 941 098 |
| Acquisition Fees <i>(Once off)</i> | | 4 000 000 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Interest External Loan | | 2 942 307 | 2 811 499 | 2 672 623 | 2 525 181 | 2 368 645 | 2 202 454 | 2 026 013 | 1 838 690 | 1 639 813 | 1 428 669 |
| Interest Loan account | | 663 086 | 663 086 | 663 086 | 663 086 | 663 086 | 663 086 | 663 086 | 663 086 | 663 086 | 663 086 |
| Interest on Overdraft | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Net Profit Before Tax (NPBT) | | -1 669 293 | 2 703 975 | 3 093 381 | 3 492 563 | 3 914 313 | 4 359 723 | 4 829 934 | 5 326 143 | 5 849 604 | 6 401 631 |
| Taxation after any accrued loss | | 0 | 248 324 | 742 411 | 838 215 | 939 435 | 1 046 333 | 1 159 184 | 1 278 274 | 1 403 905 | 1 536 391 |
| Net Profit After Tax (NPAT) | | -1 669 293 | 2 455 651 | 2 350 969 | 2 654 348 | 2 974 878 | 3 313 389 | 3 670 750 | 4 047 869 | 4 445 699 | 4 865 239 |

| | <u>Year</u> | <u>11</u> | <u>12</u> | <u>13</u> | <u>14</u> | <u>15</u> | <u>16</u> | <u>17</u> | <u>18</u> | <u>19</u> | <u>20</u> |
|-------------------------------------|-------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| Total Income | | 15 931 108 | 16 448 067 | 16 986 077 | 17 545 871 | 18 128 208 | 18 733 868 | 19 516 566 | 20 330 013 | 21 175 332 | 22 053 686 |
| Rental Income Generated | | 8 622 702 | 8 881 383 | 9 147 824 | 9 422 259 | 9 704 927 | 9 996 075 | 10 295 957 | 10 604 836 | 10 922 981 | 11 250 670 |
| Other Income Generated | | 9 950 357 | 10 248 868 | 10 556 334 | 10 873 024 | 11 199 214 | 11 535 191 | 11 881 246 | 12 237 684 | 12 604 814 | 12 982 959 |
| Cost Of Goods Sold | | 2 789 970 | 2 873 670 | 2 959 880 | 3 048 676 | 3 140 136 | 3 234 340 | 3 331 371 | 3 431 312 | 3 534 251 | 3 640 279 |
| Interest Earned | | 148 020 | 191 486 | 241 798 | 299 264 | 364 203 | 436 943 | 670 733 | 918 805 | 1 181 788 | 1 460 335 |
| Total Expenditure | | 8 947 508 | 8 851 114 | 8 742 873 | 8 621 937 | 8 487 402 | 8 479 889 | 8 636 225 | 8 795 688 | 8 958 340 | 9 124 245 |
| Fixed Expenditure | | 7 079 920 | 7 221 518 | 7 365 948 | 7 513 267 | 7 663 533 | 7 816 803 | 7 973 139 | 8 132 602 | 8 295 254 | 8 461 159 |
| Interest External Loan | | 1 204 503 | 966 511 | 713 840 | 445 584 | 160 783 | 0 | 0 | 0 | 0 | 0 |
| Interest Loan account | | 663 086 | 663 086 | 663 086 | 663 086 | 663 086 | 663 086 | 663 086 | 663 086 | 663 086 | 663 086 |
| Interest on Overdraft | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Net Profit Before Tax (NPBT) | | 6 983 600 | 7 596 953 | 8 243 203 | 8 923 934 | 9 640 806 | 10 253 979 | 10 880 341 | 11 534 325 | 12 216 992 | 12 929 441 |
| Taxation after any accrued loss | | 1 676 064 | 1 823 269 | 1 978 369 | 2 141 744 | 2 313 794 | 2 460 955 | 2 611 282 | 2 768 238 | 2 932 078 | 3 103 066 |
| Net Profit After Tax (NPAT) | | 5 307 536 | 5 773 684 | 6 264 834 | 6 782 190 | 7 327 013 | 7 793 024 | 8 269 059 | 8 766 087 | 9 284 914 | 9 826 375 |

Detailed Balance Sheets 20 years (*Hotel HIP*)

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| | Year | 11 | 12 | 13 | 14 | 15 | 16 | 17 | 18 | 19 | 20 |
|-------------------------------------|---------------|------------|------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Total Assets | | 95 419 669 | 99 359 210 | 103 605 104 | 108 170 009 | 113 066 945 | 123 406 417 | 134 298 319 | 145 765 933 | 157 833 420 | 170 525 846 |
| Fixed Assets | | 89 036 787 | 91 299 274 | 93 629 635 | 96 029 907 | 98 502 187 | 101 048 636 | 103 671 477 | 106 373 005 | 109 155 578 | 112 021 628 |
| Original Value | | 68 102 850 | 68 102 850 | 68 102 850 | 68 102 850 | 68 102 850 | 68 102 850 | 68 102 850 | 68 102 850 | 68 102 850 | 68 102 850 |
| Revaluation | | 94 270 272 | 97 098 380 | 100 011 331 | 103 011 671 | 106 102 021 | 109 285 082 | 112 563 634 | 115 940 543 | 119 418 760 | 123 001 322 |
| Revaluation Reserve A/C | | 26 167 422 | 28 995 530 | 31 908 481 | 34 908 821 | 37 999 171 | 41 182 232 | 44 460 784 | 47 837 693 | 51 315 910 | 54 898 472 |
| Revaluation Reserve CGT | | 5 233 484 | 5 799 106 | 6 381 696 | 6 981 764 | 7 599 834 | 8 236 446 | 8 892 157 | 9 567 539 | 10 263 182 | 10 979 694 |
| Current Assets | | 6 382 882 | 8 059 936 | 9 975 469 | 12 140 102 | 14 564 758 | 22 357 782 | 30 626 841 | 39 392 928 | 48 677 843 | 58 504 218 |
| Cash | | 6 382 882 | 8 059 936 | 9 975 469 | 12 140 102 | 14 564 758 | 22 357 782 | 30 626 841 | 39 392 928 | 48 677 843 | 58 504 218 |
| Income Tax Credits c/f | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Liabilities | | 40 068 697 | 35 972 067 | 31 622 765 | 27 005 208 | 22 102 851 | 22 102 851 | 22 102 851 | 22 102 851 | 22 102 851 | 22 102 851 |
| Mortgage Balance | | 17 965 846 | 13 869 216 | 9 519 914 | 4 902 358 | 0 | 0 | 0 | 0 | 0 | 0 |
| Overdraft | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Owners Loan Account | | 22 102 851 | 22 102 851 | 22 102 851 | 22 102 851 | 22 102 851 | 22 102 851 | 22 102 851 | 22 102 851 | 22 102 851 | 22 102 851 |
| Revaluation Reserve CGT | | 5 233 484 | 5 799 106 | 6 381 696 | 6 981 764 | 7 599 834 | 8 236 446 | 8 892 157 | 9 567 539 | 10 263 182 | 10 979 694 |
| Owners Equity | | 55 350 973 | 63 387 144 | 71 982 339 | 81 164 801 | 90 964 094 | 101 303 566 | 112 195 468 | 123 663 082 | 135 730 570 | 148 422 995 |
| Total Equity and Liabilities | | 95 419 669 | 99 359 210 | 103 605 104 | 108 170 009 | 113 066 945 | 123 406 417 | 134 298 319 | 145 765 933 | 157 833 420 | 170 525 846 |
| Check Balance should be (0) | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| | | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 |
| Tax Computation | Tax Loss | -400 630 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| | Tax Profit | 0 | 648 954 | 742 411 | 838 215 | 939 435 | 1 046 333 | 1 159 184 | 1 278 274 | 1 403 905 | 1 536 391 |
| | This year Bal | -400 630 | 648 954 | 742 411 | 838 215 | 939 435 | 1 046 333 | 1 159 184 | 1 278 274 | 1 403 905 | 1 536 391 |
| | Accumulative | -400 630 | 248 324 | 990 735 | 1 828 950 | 2 768 385 | 3 814 719 | 4 973 903 | 6 252 177 | 7 656 082 | 9 192 474 |
| | Balance Due | -400 630 | 248 324 | 742 411 | 838 215 | 939 435 | 1 046 333 | 1 159 184 | 1 278 274 | 1 403 905 | 1 536 391 |
| | | 11 | 12 | 13 | 14 | 15 | 16 | 17 | 18 | 19 | 20 |
| | Tax Loss | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| | Tax Profit | 1 676 064 | 1 823 269 | 1 978 369 | 2 141 744 | 2 313 794 | 2 460 955 | 2 611 282 | 2 768 238 | 2 932 078 | 3 103 066 |
| | This year Bal | 1 676 064 | 1 823 269 | 1 978 369 | 2 141 744 | 2 313 794 | 2 460 955 | 2 611 282 | 2 768 238 | 2 932 078 | 3 103 066 |
| | Accumulative | 10 868 537 | 12 691 806 | 14 670 175 | 16 811 919 | 19 125 713 | 21 586 668 | 24 197 950 | 26 966 188 | 29 898 266 | 33 001 332 |
| | Balance Due | 1 676 064 | 1 823 269 | 1 978 369 | 2 141 744 | 2 313 794 | 2 460 955 | 2 611 282 | 2 768 238 | 2 932 078 | 3 103 066 |