

Justin Tyler Photography

BusinessPlanMyWay

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Justin Tyler Photography

1.0 Executive Summary

Professionals often have business needs for high-quality photos, and through this familiarity, they acquire a taste for them. When these professionals need photos to preserve memories, to promote professional portraits or to display family photos when they entertain at home, they have the budget and the desire for similarly high-quality photos. Just as they appoint their homes with fine furniture and decorations, the photos on their walls need to exhibit their standards of quality.

We will provide services to meet the variety of needs. Our target group will consist of:

- Actors and models that require professional portraits.
- Family portraits.
- Other services: such as Entertainers, Restaurants, Weddings and Hotels etc.
- Renting the studio to other photographer's/artist.

Actors and models, typically, have either signed with another photographer, through their agency, or have traveled to large cities such as New York or Los Angeles to work with big name photographers. Many local actors and models prefer to remain local when having to visit photographers to launch a new product line. Also, it is less expensive for the agency and the actor/model to remain local for a quality professional photography services.

Justin Tyler Photography will meet the needs of professionals and their families to capture the special moments in their lives and present them in the best light. We will establish a relationship in which we initiate the calls to keep their photos up to date. Digital files of their photos will be available for free by e-mail or with a nominal fee for CD. Because of our relationship with the families, when something big like a wedding comes, there's no place else they would go.

Vancouver has several professional photographers and artists who lack proper studio space to provide professional services for their customers. Vancouver's photographer's travel to remote locations to provide commercial and private photography services for clients. Currently, photographer's rent out expensive warehouses or small rooms to capture special moments or provide professional portraits for families or large agencies. Our services, prices and equipment will adequately support other professional photographers meet the needs of their clients.

Most people use professional photo studios only on rare occasions, such as weddings, yearbook pictures, or baby portraits. Because the client has to initiate the call, many special moments are lost and the studio loses potential business. Photo studios generally charge a large fee for CDs of their clients' digital images. For these reasons, most photo studios are rarely used by families as a whole.

Justin Tyler Photography's will grow at an annual rate of over 40 percent by targeting actors/models, families of professionals with newborn babies for baby pictures, other professional photographers and then developing a relationship with the clients over the years for ongoing photographs. The funding of \$250,000 requested in this plan is projected to result in an annual net profit of nearly \$10,000 per year by 2009.

The opening of Justin Tyler Photography's Studio will mark a change in the way professional photography is delivered. We will appeal to a variety of different groups of people that require our services. Rather than being a rare place to visit, our studio will feature annual parties to local talent agencies, photographers and family's who are searching for a high quality photography studio.

The purpose of this business plan is to receive grant money from the Canadian Government to help with start up costs. Camera, camera gear, lighting equipment, down payment for loft/studio space will represent the start up costs that will be incurred during start up. The studio will meet several needs; it will provide a location where actors/models may visit to obtain professional portraits, it will be a place where ad agency's turn to for help with a new product, it will be a place where family's may visit in order to capture special moments and lastly memories and it will be a place of residence for Justin Tyler. In addition, the studio will be sublet to allow local photographers the use of our facility. We want to be able to bring the needs that have been mentioned under one roof to provide the best service in Vancouver, Canada.

Justin Tyler Photography

Management

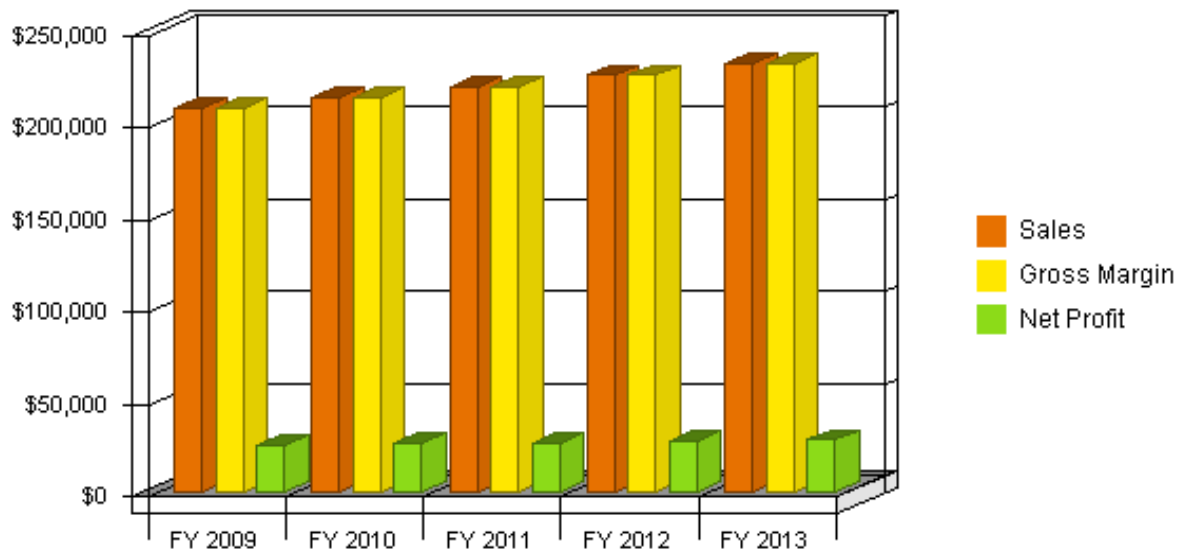
Justin received his diploma in Film Production through the Vancouver Film School in 2006. In 2007, Justin became an office assistant with the PLAY Management (Talent Agency) in Vancouver, BC. His job duties included;

- Answering phones-8 different lines
- Taping Auditions
- Editing Auditions-I-Movie
- Cleaning duties-Being Friendly
- Shipping, mailing, receiving
- In charge of the major email address-Submissions, rejections, company-company

In addition to Justin's education and work experience, Justin has received the following achievements;

- Serving it Right Certificate #0000110516S
- Skilled with people. A Conservationists
- Leadership-Co-Captain of Team Ontario Basketball Team, 2001-2003
- Honor Roll, Iroquois Ridge Secondary School
- Vancouver Film School Diploma
- Vancouver Film School Alumni Group
- Junior Canada Basketball Member #11 (1998-2002)

Highlights



Justin Tyler Photography

1.1 Objectives

The whole purpose of this business plan is to submit it to the Canadian Government to receive a grant funding for all start up costs. The building will house the studio as well as the residence. The following attributes are included in the costs;

- Camera,
- Camera gear,
- Lighting equipment

In addition to livelihood, we're in this business for the enjoyment of photography and having fun with people. We want to keep it simple.

Our objectives are:

- To become a successful photographer.
- To turn photography into a profession and into a successful career that will last years and years.
- To work for a High Fashion Magazine. (Vogue, Vanity Fair, Nylon, Ion etc.)
- To bring business and fashion to Vancouver.
- To increase businesses in Vancouver.
- To purchase a studio and begin a photography empire.
- Rent out my studio to other photographers.
- To create global fashion awareness for the city of Vancouver.

1.2 Mission

Our mission is to help create awareness for the fashion/entertainment/arts industry in Vancouver. Justin wants to make Vancouver a place to be when it comes to fashion and Fashion Photography. His wish is to build a large enough client list that can sustain a greater quality of living as a professional photographer. Justin will purchase a loft/studio space that will provide for business as well as residence. He also plans to furnish the studio so it can be rented to local photographers and artist as a facility for private art shows, featuring art pieces, meet new artist and hold photo-shoot's using our provided gear. The photography studio will be positioned as an affordable facility meeting the needs of everyday photography/artist. Paying artists will be able to use the loft, studio equipment and lights at a reasonable price. Our plan is to build a group/empire of artist and photographers in the Vancouver area to join Justin Tyler Photography and start programs for kids that don't have the chance to explore the world of photography and art, and to show them that one can make a living doing what they love and to follow their dreams.

1.3 Keys to Success

Our keys for success are:

- Target marketing for the gateway products of talent agencies, baby pictures, high school photos and wedding albums.
- Developing relationships with our clients through personal customer service, to turn one-time customers into lifetime clients.
- Our system of tracking clients' ongoing needs for photos and taking the initiative to call them for appointments.

Justin Tyler Photography

2.0 Company Summary

Justin Tyler Photography has worked as a commercial photographer and freelance portrait photographer in Southern California and Vancouver for six years. He has found that personal customer relationships are the key to repeat business and will open Justin Tyler Photography in Vancouver, Canada on that premise.

2.1 Company Ownership

Justin Tyler Photography will be a sole proprietorship owned by Justin Tyler Photography. It will open September 1, 2008, in a leased 800 square foot studio in Vancouver, Canada. Justin Tyler Photography is a graduate of the Vancouver Film School and is a supporter of the Professional Photographers of America. He has six years experience capturing the special moments of people's lives and wants to continue making photography a respectable profession in the Vancouver area.

2.2 Start-up Summary

The total start-up requirements are \$212,915. The following is an itemized list:

Start-up expenses totaling \$7,560 itemized in the table. Start-up current assets totaling \$35,825 include:

- Furniture \$13,300
- Props \$2,500
- Inventory of albums, mattes and frames \$4,000
- Cash \$10,770

Long-term assets of \$664,000 required to start include:

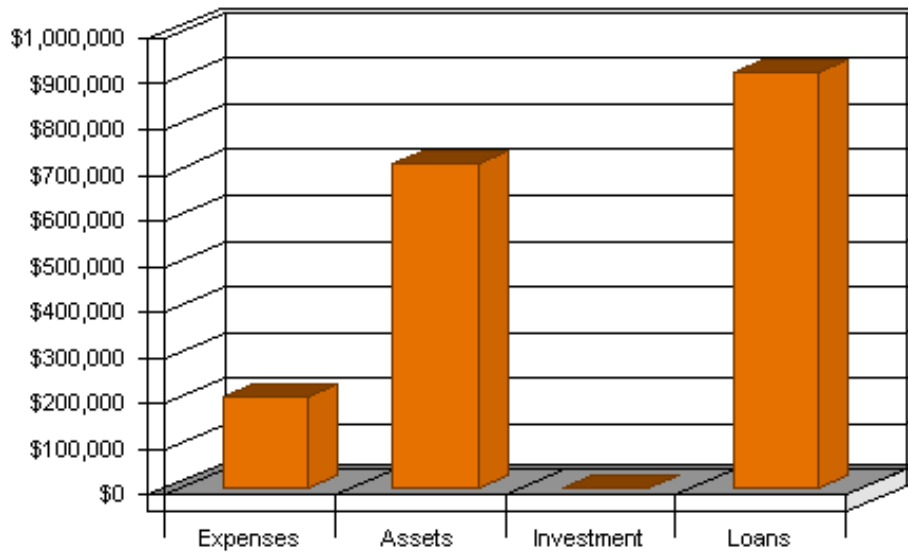
- 2-1.4" Camera \$9,000
- Lights \$2,500
- Computer \$2,500
- Building - \$650,000

Justin Tyler Photography

Table: Start-up

Start-up	
Requirements	
Start-up Expenses	
Legal	\$1,000
Equipment	\$18,950
Insurance	\$450
Facility	\$150,000
Computer	\$2,500
Development	\$10,450
Office Equipment	\$3,200
Props and Art	\$12,500
Other	\$0
Total Start-up Expenses	\$199,050
Start-up Assets	
Cash Required	\$10,770
Other Current Assets	\$35,825
Long-term Assets	\$664,000
Total Assets	\$710,595
Total Requirements	\$909,645

Start-up Costs



2.3 Company Locations and Facilities

(The information in this section has not been identified.)

3.0 Services

Justin Tyler Photography will help our clients to look their best, will keep their photos up-to-date, and will capture the special moments of their lives. Additionally, we will offer our studio and the equipment to other artists in the industry.

Justin Tyler Photography has a comprehensive program to provide professional photography for talent agencies and preserve memories on an ongoing basis. We see professional portraits, special occasions, individual pictures, especially baby pictures, as gateway products for our programs of ongoing photography.

All of our photos are created in a high-resolution digital format, from which our prints are made. Since the Internet and commonly used printers typically use the lower-resolution 300 dpi format, 300 dpi digital files are available to clients for a nominal charge. Higher-quality digital photos, portraits and prints carry full pricing. We will retain the high-resolution data and clients can order more prints from us if they wish.

Our photo studio will include quality props for professional portraits and baby, child, pet photography and other photographers who chose to rent our facility. The physical environment of the studio will be professional, fun and accessible, providing professionalism to our actors/models while creating a fun atmosphere for families who chose to visit. We also will throw periodical VIP parties that will create an networking environment while generating company awareness.

3.1 Service Description

Our products can be defined into three categories.

- Commercial
- Family
- Special Occasions

Commercial

Professional Portraits

Our goal is to provide the actors and models of talent agencies the highest quality photography and glamour shots available at competitive prices. We want actors and models to request our services when ad agencies turn to talent agencies for professional service on new product lines or new ad campaigns. Our services will be suitable for magazine publication as well as billboards and internet advertising.

Studio Rental

Our studio will be available to local professional photographers who require a professional equipped studio. We will provide photographers with the best in backdrops, lightening, computer editing and supplies that will please the most demanding photographer. Our prices will be very affordable and include all equipment for the non-professional photographer.

Family

Baby Pictures

We will have a unique combination of props and a passion for babies and children. Babies are also our prime gateway product for entering families into our programs of ongoing pictures.

Justin Tyler Photography

High School Senior Yearbook Portraits

Senior pictures are a long-standing tradition that brings high school seniors into photo studios. By making these photos easily accessible in digital form, and by marketing prominently on the Internet, we hope to capture much of this market. We offer a special package of a family portrait at half price with the senior picture. It is often the parents who are paying for the senior portrait, so we want to establish a relationship with the parents. The parents will want a picture of their senior with the rest of the family. This introduction to the family will allow us to market our other services.

Family and Pet Portraits

Portraits of the entire family are needed for display, to send to relatives and to use in family newsletters and websites. Most families have pets, and we can arrange family portraits that include them. While we don't specialize in pet portraits, we have props and will take stand-alone photos of pets as well. There's an additional charge for exotic animals.

Individual Portraits

Individual portraits are commonly needed for individual and business websites, business cards, brochures and annual reports.

Annual Portrait Program

We take the initiative to schedule the annual portrait and we replace it in last year's frame while saving last year's photo in a portfolio.

Baby Picture Program

We arrange pictures of the baby at 1 month, 3 months, 6 months, 9 months, 1 year, 18 months, 2 years, and 2½ years.

Child Portrait Program

We arrange a portrait of the child at 3 years, 4 years and 5 years, or until the child begins to be photographed annually for school pictures.

Capturing Memories Program

We arrange an annual portrait of the family and individual pictures of each member of the family. Photos can include pets and the studio's facility and grounds, if desired.

Special Occasions

Wedding Album

Weddings are one of the most special moments of life. Our wedding album includes up to 7 hours of wedding photography, with prints displayed in a custom photo album and digital images on CD.

Justin Tyler Photography will use a "high-tech, high-touch" approach to reach and retain clients for their ongoing photo needs. We will make it affordable and easy for them to disseminate their photos electronically.

3.2 Competitive Comparison

The competition for portrait photography is divided into several categories:

- Award-winning photographers
- Quality photographers
- Value photographers
- Same-day photographers

Award-Winning Photographers

Award-winning photographers are those who routinely deliver magazine-quality photographs. Their work is highly creative and spontaneous instead of routinely posing shots. They are rare and highly expensive.

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Quality Photographers

These are professional-quality photographers, like us, who use a lot of posed shots. Most of the competition falls into this category.

Value Photographers

Low-priced, lower quality providers.

Same Day Photographers

Normally priced photo studios that provide lower quality photos on the same day.

3.3 Sales Literature

Justin Tyler Photography will develop the logo, business cards, brochures, website and display ads. All will contain branding information around the theme of capturing the special moments of our lives. This theme is the backdrop of our program to maintain customer relationships and to take the initiative to schedule photo shoots at our studio, in our clients' homes, or in nature, to preserve their special moments.

3.4 Fulfillment

1. The key fulfillment and delivery will be provided by the principals of the business. The real core value is professional expertise, provided by a combination of experience, hard work, and education (in that order).
2. We will use our qualified professional experience to provide the highest quality service to consumers and professional talent agencies in the Vancouver area. We will network with local and international talent agencies to secure future contracts while increasing projected sales and profits. Also, we will contact our family customers annually to suggest updating current portraits and recommend complementary services that will enhance consumer services.

3.5 Technology

Our innovative approach makes the most of consumers' fascination with the latest digital imagery. By playing to this market trend, we gain new customers and talent agencies by providing added value, with high-quality, small file-size images to all our clients.

Justin Tyler Photography will use several digital cameras, and will require a computer fully loaded with image-manipulating software, such as Adobe Photoshop CS3. We will also need an ongoing maintenance agreement for the computer and software, and nightly backups of image files, in the event of computer failure, theft, or fire.

All photography equipment will be the state of the art equipment that will increase our success while enticing other artists into our studio.

3.6 Future Services

- In the future we wish to hold photography parties where artist can network and display art for consumer purchase. Additionally, we want to invite guests from around the globe to promote Vancouver and Vancouver's finest artist. It is in our interest to transform this facility into several locations in many of the major cities so that it is easy for independent artists all over the world to meet and network. Although parties will be by invite only, many guests will be accepted at the door if they represent the arts industry.
- In addition, we wish to initialize a charity fund that will be owned and operated by Justin Tyler Photography. The charity will pay the way for local photographers and artist to travel over to third world countries where they will utilize the resources and supplies to fully experience the world. We want to be able to supply them with some equipment and classes so they may enjoy the adventures of their travels by what we instruct, allowing them to create a photo journal of their experience. Through our extensive film documentary classes we will be videotaping the trip while creating a documentary. The charity will allow others to attend the film festivals and television stations to further help Justin Tyler Photography and also help the charity fund to help maintain operations for years to come.

4.0 Market Analysis Summary

Our market can be defined into three categories:

- Family
- Commercial
- Special Occasion

Family

Families with children are the biggest market for portraits. For the purpose of this analysis, these families are divided into three socio-economic categories:

- College graduates
- High school graduates
- Non-graduates

Families of college graduates are most likely to be professionals and to have the means and the taste for professional portraits. There are nearly 44,000 such families in the Vancouver area.

We will target female professionals and wives of professionals, because women make the majority of purchasing decisions in these families.

Commercial

Our largest target market for commercial work will be talent agencies that represent all actors and models in the Vancouver area, as well as for the fashion industry as a whole. We want to bring the fashion industry to Vancouver by appealing to the international fashion industry.

In addition to our target groups, we want to provide new photographers the use of our studio at affordable prices. Photographers will be able to gain complete access to our complete line of props, lightening and camera equipment. We want to encourage professional photography growth in the Vancouver area by making it accessible to all new photographers.

The competitive environment is divided between luxury magazine-quality photographers, moderate professional photographers who mostly pose their subjects, and same-day photo studios.

Special Occasion

- Weddings
- Bar mitzvahs
- Graduations

4.1 Market Segmentation

The talent agencies that search for professional services generally are high quality driven while recognizing the importance of affordable pricing. We will be able to meet the needs of every local agency as well as internationally. We want to provide services for:

- Talent Agencies
 - Actors
 - Models
- Ad Agencies

People who pay for professional photo portraits are generally status-conscious professionals who have children, and so we've segmented the Vancouver, BC area according to the social status of families. We've used education as a measure of social status.

Families of College Graduates

Professionals are, almost by definition, college graduates. They are the ones most likely to have a need for professional photo portraits for career purposes. They are also most likely to have the means and taste to want professional photos for their families, as well.

Families of High School Graduates

People who have not completed college are assumed to be more likely to be employees or be in a trade. While many of them may have the means for professional photos, relatively few will use them. They are more likely to use home-made photographs, except for rare occasions, such as a high school photo or wedding.

Families of Non-High-School Graduates

These are families who are generally without the means to hire professional photographers on a regular basis. They tend to utilize friends and family for all their photography needs.

New Photographers

These are people who have either recently began working in the photography industry or have broken away from a large photography firm to work independently. They operate on a limited budget and are highly talented.

4.1.1 Market Analysis

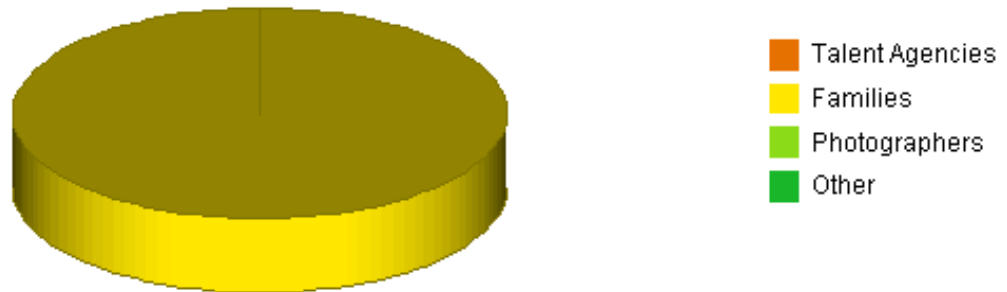
Below are the number of entities and the annual growth rate to our target market for the Vancouver area. They represent:

- Talent Agencies
 - Actors
 - Models
- Families
- Photographers

Table: Market Analysis

Market Analysis		2008	2009	2010	2011	2012	
Potential Customers	Growth						CAGR
Talent Agencies	3%	67	69	71	73	75	2.86%
Families	6%	202,058	214,181	227,032	240,654	255,093	6.00%
Photographers	2%	45	46	47	48	49	2.15%
Other	0%	0	0	0	0	0	0.00%
Total	6.00%	202,170	214,296	227,150	240,775	255,217	6.00%

Market Analysis (Pie)



4.2 Target Market Segment Strategy

Our target market features three segments of the population:

- Commercial Professional Portraits
- Family Photography
- Studio Rental

Commercial professional portraits will be geared to appeal to talent agencies. We want this segment to request our services based on the level of experience, quality of work and time of completion. Our work will not only be our sales gimmick but will spread based on work-of-mouth.

Family photography will be geared to families of college-educated people who are most likely to be professionals. This is the population most likely to order professional photos on a regular basis, having both the means and the desire for professional quality photographs.

Since women make most of the purchasing decisions in families, our specific target market is middle-aged professional women in the Vancouver, BC area, roughly 24,554 people.

Studio rental will be a consistent source of income for our company. Since many new photographers utilize expensive, poorly-equipped studios for their clients, our studio will be highly accepted as an alternative studio rental.

4.2.1 Market Needs

Commercial

Talent agencies represent a huge market in the commercial professional photography industry. Talent agencies are consistently sending actors and models to photo shoots for professional portraits, new ad campaigns or magazine spreads. Talent agencies tend to work with very talented photographers who capture exactly the needs of the agency. Most agencies will be pay for the best quality of work but will welcome the opportunity to use a photographer who can offer the same quality at affordable prices. Specific needs include:

- Actor portraits
- Model portraits
- New Ad-campaigns
- Magazine spreads
- On-location photo-shoots
 - Domestically and internationally
- Portrait business cards, such as real estate agents
- Brochure and annual report portraits

Consumer

Families have photos taken to preserve memories. Most photos are taken by consumers with their own cameras, which are increasingly digital and, to a lesser extent, their cell phones. Most of these photos are low quality and are not viewed by others in the family or friends.

Consumers generally engage professional portrait photographers when the photos will be viewed outside the family and when quality matters. Professionals, such as those in our target market, often have business needs for quality photos and have acquired a taste for them. These professionals have families, too. They have the budget and the need to use them for their families because they often entertain at home and their family photos will be on display. Just as they appoint their homes with fine furniture and decorations, the photos on their walls need to exhibit quality.

Justin Tyler Photography

Specifically, some of their needs include:

- Baby pictures
- Portraits for home or office
- Senior pictures for the high school yearbook
- Family pictures to send to family members
- Family Christmas cards
- Family, individual or business websites
- Weddings and other special occasions

The world has become increasingly digital, but many professional photo studios have made it difficult for people to enter the digital age. The traditional practice of retaining negatives to require clients to return for prints has been carried over to charging high fees for releasing digital files of their portraits.

The need to capture memories lasts for people's entire lives, and business portraits require a regular update. But people generally don't look forward to seeing a photographer. In fact, they find it a burdensome expense, have not established a relationship with a photographer and don't think often about going to one. As a result, a lot of memories are lost and ancient portraits of professionals continue to be hung on walls and portrayed in publications. This makes them appear to be trying to preserve their youth instead of embracing their maturity and experience, and doesn't show them in the best light.

4.2.2 Market Trends

Photography has gone digital. Digital cameras are replacing conventional cameras faster than DVDs are replacing VHS in video stores. Even cell phones include digital cameras. The uses of photography have expanded as well because of Web pages on the Internet and email. Digital images are needed for printing uses as well, for such uses as brochures and business cards.

Photo studios have mostly switched to digital format because it also allows for easy processing and manipulation. They have been less amenable to making digital files affordably available to clients, and this is a trend on which we intend to capitalize.

4.2.3 Market Growth

The growth rate used in the table is based on the 4.5% overall growth rate experienced by the Vancouver, BC area over the next decade. This growth is reflected in the accompanying chart and graph.

4.3 Service Business Analysis

The photograph business is lucrative, as mentioned before. As a result, there are many studios that provide quality photography for talent agencies, family portraits and special occasion events. The photography industry is an industry made of many small independent photographers who specialize in professional photography images. Justin Tyler Photograph will compete with the independent studios; this is where the main competition lies. The company is confident that this will be a successful venture because of the quality and experience of Justin Tyler, which is mentioned in the management section.

4.3.1 Business Participants

At the highest level are the few well-established major names in professional photography. Most of these are organized as sole-proprietorship or partnerships established in major markets around the world, linked together by interconnecting directors and sharing the name and corporate wisdom. Some evolved from entrepreneur establishments and some breakaway from major corporations to form a smaller, more nimble company. These companies usually have only one employee and CEO combined. They are limited on funds and, typically, do not have an established client base. Their rates are reason as they do not have much overhead if at all.

4.3.2 Distribution Patterns

Photography is sold and purchased mainly two ways;

- By word-of-mouth, with relationships and previous experience being, by far, the most important factor and,
- By portrait quality and artist reputation.

4.3.3 Competition and Buying Patterns

There are over 45 professional photographers in the local area. All photographers offer basically the same services and products. Some firms may offer professional services while others offer same day inexpensive services. Larger professional commercial photographers, such as Static Photography, have a majority of the market share. These larger professional commercial photographers compete well because of a good reputation among companies in the fashion industry and, to a lesser extent, the consumer market. Justin Tyler Photograph offers years of experience and a professionally equipped studio, which is appealing to talent agencies and most families. Additionally, the company will create a strong relationship with other firms in the fashion industry.

4.3.4 Main Competitors

The photography industry is a billion dollar industry with many professional and non-professional photographers. Most photographers relocate to big cities in order to get work. Other photographers make big cities bigger with their professional experience and quality. There are roughly 45 professional photographers in the Vancouver area with a projected annual growth rate of 3%. The top photographers in the Vancouver area rely heavily on word-of-mouth.

The long-term marketing strategy of Justin Tyler Photograph is formulated to bring the fashion industry to Vancouver. We want to make Vancouver a fashion destination for fashion consultants to visit and work.

The top four photographers in the Vancouver area include:

1. Gordan Dumka Photography – www.gordanphoto.com
2. Rob Daly Photography – www.rob Daly.com
3. Gary Fitz Patrick – www.garyfitzpatrick.com
4. Renat Photography – www.renat.ca

5.0 Web Plan Summary

Our website will be developed by WebDesignMyWay and will be up and running by September 2008. For talent agencies and families in our target market, websites are the preferred way of finding information. Our website will be designed to appeal to talent agencies, new photographers, ad agencies, families and people seeking a professional photographer.

The site will have information on our other programs for the growing number of middle-aged female professionals who shop the net. The website address will be included in the yellow page ad, display ads and radio spots (since the name will be easy to remember) to draw people to the site.

5.1 Website Marketing Strategy

We will build relationships with local talent and ad agencies to list our website with their establishments. We will hand out business cards with our URL and name at local high schools, especially targeting rising juniors who will need senior photos. We will advertise our website and address with fliers at local wi-fi cafes and clubs, especially those near schools and near where children's or baby products are sold.

5.2 Development Requirements

The Justin Tyler Photograph website will be initially developed with few technical resources. WebDesignMyWay will host the site and provide the technical back end. We will maintain a simple, classy, yet Internet focused site. The website logos and graphics will be the same artwork found on our hard-copy menus and in various spots in the business plan. WebDesignMyWay will host the website and also maintain the site. As the website rolls out future development such as scheduled events and parties, newsletters and downloadable information, a technical resource may need to be contracted to build the trackable download and the newsletter capabilities. We will also look into pre-packaged solutions through XXXXX and other Web hosting resources.

6.0 Strategy and Implementation Summary

The key element of Justin Tyler Photograph's strategy is to network with key talent and ad agencies. In addition we want to reach parents of newborn babies in target neighborhoods soon after they leave the hospital. Parents and other relatives want baby photos several times a year, and this pattern can form the basis of a long-term relationship. We will take the initiative to phone parents to take pictures instead of waiting for them to remember, when parents request this service.

Referrals will be solicited from clients through specialty networking to reach other ad and talent agencies globally. In addition, referrals will be solicited from clients through specialty advertising to reach their friends and family.

The world is becoming more digital and we will exceed the competition in providing access to digital files easily and affordably.

6.1 SWOT Analysis

The SWOT analysis provides us with an opportunity to examine the internal strengths and weaknesses Justin Tyler Photograph must address. It also allows us to examine the opportunities presented to Justin Tyler Photograph as well as potential threats.

Justin Tyler Photograph has a valuable inventory of **strengths** that will help it succeed. These strengths include: years of experience, state-of-the-art studio equipment, specific computer hardware and software, and a clear vision of the market need. Strengths are valuable, but it is also important to realize the **weaknesses** Justin Tyler Photograph must address. These weaknesses include: a dependence on quickly changing fashion industry, and the cost factor associated with keeping state-of-the art studio equipment.

Justin Tyler Photograph's strengths will help it capitalize on emerging opportunities. These **opportunities** include, but are not limited to, a growing local fashion industry, family growth, and the growing social bonds fostered by the new fashion community. **Threats** that Justin Tyler Photograph should be aware of include, the rapidly increasing cost of camera and studio equipment, and emerging local competitors.

6.1.1 Strengths

Justin's main strength is that he truly passionate for photography and art. He has dedicated a vast majority of time to his studies through art classes and schools. He is highly educated in class form as well as real life form. At a very young age, Justin studied under a mentor getting first hand experience as a professional photographer. Justin is well known in the film and entertainment industry allowing for future growth within the Justin Tyler Photograph. All in All Justin has the drive to succeed with a winning attitude.

6.1.2 Weaknesses

Justin's biggest weakness is his work ethic. Justin tends to spend more time working than relaxing with family and friends. Time that should be spent with the ones you love and care about. Sometimes Justin can be too obsessive about work while not making healthy life chooses.

6.1.3 Opportunities

Upon grand opening, opportunities for my path range from financial security to personal freedom. Justin will be able to travel and see the world through photography jobs. Our brightest opportunity is starting this business and importing the fashion industry to Vancouver while making a name for the city. Justin wants Justin Tyler Photograph to be world renown for their professionalism and experience. He knows that Toronto is the Canada's version of New York, but our hope is that after completion we can create an independent art community in Vancouver that can stand among the other great cities.

6.1.4 Threats

Threats can take on a variety of forms that will reduce sales and effect profits. Our threats begin with the number of participants into the market. There are many competitors in the Vancouver photography market and we believe more will enter as Vancouver becomes a more established city for fashion and art. Our goal to remedy this conflict is to provide exceptional service that will exceed customer expectations.

Another weakness that has the potential of effecting sales and profits is the economy. As with any economy, when demand for goods and services decrease, due to public perception, consumers spend less by eliminating non-necessity items from a household budget. Food, transportation and housing are all necessities while dance lessons, specialized training courses and photography portraits are not.

6.2 Strategy Pyramid

Our strategy is to become the vocal point of the fashion industry and to incorporate Vancouver into the fashion industry. In addition, we want to become an indispensable, recurring family expense by developing long-term relationships with clients and taking the initiative to call them when it's time for new pictures.

Our tactics include:

- Using commercial photos as gateway products to our programs of ongoing photos. Programs include:

Targeting Actor Portfolios: We will continue maintaining relationships with many of our current actors and agencies; while creating new relationships with new actors and agencies through networking and word-of-mouth advertising. We will offer potential clients a reduce price for first time photography sessions.

Targeting Model Portfolios: Our goal is to maintain service with our current group of models while building new relationships with others by networking and word-of-mouth. We believe that our work and the service we provide will exceed customer expectation allowing us to become a major player in the photography market.

Targeting Baby Pictures: By correlating public records of births with zip codes of target families, we will solicit baby pictures. Baby pictures can be the gateway to our programs of ongoing pictures for the baby and the whole family.

Web Site: Our website will offer free CDs with digital images of photos taken for high school senior photos. Many families who order senior pictures haven't established a relationship with a photo studio for other pictures.

- Developing long-term relationships through personal connection and programs for calling for appointments when they're due. Programs include:

First-time Portrait Program: We will schedule a photo-shoot for first time actors/actresses and models at a reduce price if they would like to transfer their portrait needs to our firm.

Annual Portrait Program: We take the initiative to schedule the annual portrait and we replace it in last year's frame while saving last year's photo in a portfolio.

Baby Picture Program: We arrange pictures of the baby at 1 month, 3 months, 6 months, 9 months, 1 year, 18 months, 2 years, 2½ years.

Child Portrait Program: We arrange a portrait of the child at 3 years, 4 years and 5 years, or until the child begins to be photographed annually for school pictures.

Capturing Memories Program: We arrange an annual portrait of the family and individual picture

Justin Tyler Photography

of each member of the family. Photos include pets and the house and grounds, if desired.

Studio Rental: We will arrange for inexperienced and new photographers to gain access of our studio at an affordable price.

- Soliciting referrals from the friends and neighbors of our clients.

Specialty Advertising: Giving away interesting promotional products that are cool enough and inexpensive enough to ask them to give others away to their friends.

6.3 Value Proposition

Justin Tyler Photograph will provide a studio that will be fully equipped to meet the need of actors, models, families and photographers in the city of Vancouver. The centers will be designed to fulfill the entire family's recreation and amusement needs in a clean environment.

Although our prime targeted customers are the actor/model and middle income family, our centers can and should entices and appease all local photographers who wish to utilize our facility as a rental studio. That is why our studio will be marketed to everyone. While concentrating on making each individuals experience as fun and complete as possible.

6.4 Competitive Edge

Our competitive edge will not only provide portraits for actors and models, but programs geared to capture the growth of families. Our commercial programs will support the agency industry by remaining flexible to the needs of the company. We will make digital images of their photos easily and affordably available for distributing on the Internet for each target group.

6.5 Marketing Strategy

Justin Tyler Photography is unique in having programs to capture professional images of actor/models, but also special moments of a family's life.

Our professional programs are geared to meet the needs of commercial professional portraits. We will take the initiative to phone all our agencies with a friendly reminder that their outdated portraits are available for updating. During the call we take opportunity to schedule appointments.

Other professional programs are geared to capture the special moments of a family's life. These moments can easily pass by and be lost by busy professional families. We take the initiative to call them, if they request this service, to schedule appointments to mark the special stages of growth in their families. We're there for baby pictures, high school senior pictures, wedding pictures and photos for their professional needs.

Our prices are competitive other professional photo studios, but we email digital files of our clients' images for free to help them put their pictures on the Web. There is no charge for our calling service, giving our clients a great value.

Our advertising channels will include conventional and non-conventional forms. Conventional forms will include yellow page ads and billboard placements. Non-conventional forms will include MySpace ads and Craigs Lists.

In addition, we will have targeted marketing effort to actors, models and families of newborn babies.

6.5.1 Positioning Statement

We position ourselves in three ways;

Our first position caters toward the professional actor or model. We have programs that are geared, specifically, to meet both actors and model client needs. Prices are a la-cart, providing clients with chooses when focusing on specific portrait needs.

Our second position caters toward female professionals and wives of professionals with children who need to capture their growth and special moments and share them with wall portraits and the Internet, we have a program to remind our customers when photos need taken so these moments aren't lost. Unlike our competition, we take the initiative to make these calls and include inexpensive CDs and free emails of their digital images.

Our third position caters toward the inexperienced and new photographers to the industry. We will implement programs geared to meet the needs of new photographers by allowing them to utilize our facility and equipment. We will make available our facility at very competitive prices.

6.5.2 Pricing Strategy

Our prices are competitive with other high-quality professional photographers in the area, but digital files are delivered affordably by CD or free by email. Our value added is in our programs of calls to update professional portraits and capture the growth of the family.

6.5.3 Promotion Strategy

We will have a professionally designed Yellow Page ad and a website. In addition, networking and close agency relationships will be targeted to become increasingly visible to the fashion industry. During the first six months, we will meet with talent agencies in the US as well as in Canada to create relationships.

Our family's baby pictures will be targeted using public birth records and mailings to families in our target areas. During the first six months, we will run display ads in the local paper and radio spots on several different local stations.

6.5.4 Distribution Strategy

Justin Tyler Photography will be located in the heart of Vancouver and near where professional men women dine and shop for higher-end clothes. Because of the size of our studio, we will have a toy room, ample couches and the latest equipment that will satisfy every need. Our studio, whether used by our firm or by another photographer, will have the capacity to accommodate more than one professional shoot or family at a time.

For family portraits, women who shop together can have their family pictures taken together or at the same time. Photographers who wish to rent our studios will have adequate space to take

We will also be available for photo shoots at clients' homes or in nature.

6.5.5 Marketing Programs

Our marketing programs include:

- Website development by WebDesignMyWay
- Yellow page ad developed by XXX Marketing Communications
- Direct mail program to parents of new babies in our target area
- Newspaper display ads the first six months
- Radio spots the first six months
- Networking with local and international agencies.
- Details are provided in Milestones.

6.6 Sales Strategy

There are three sales areas where we will target:

Networking with talent agencies will allow us to be recognized as a world player in the photography industry. We believe that as talent agencies view our work, actors and models who work for talent agencies will turn to us for all of their professional portrait needs.

Studio rental specials will be an initial feature in our pricing format. We will offer professional photographers our studio at an introductory price in order to drive sales and become an established studio for professional photographers without the proper sources or accommodations.

We will provide families with infants an opportunity to receive a special price for the first baby picture at a regular feature of our pricing structure. This is offered with the intent of getting the whole family on an ongoing basis as clients and because babies need photos frequently and we want these families to be clients for life.

6.6.1 Sales Forecast

First year sales are projected at \$176,458, increasing to \$181,399 by 2009.

The sales forecast for 2008 assumes slow growth at first, a decline over summer and a large increase in fall for senior photos.

Sales are shown in terms of units of actor portraits at \$600 each, model portraits at \$600 each, and special functions and weddings at \$5,500.

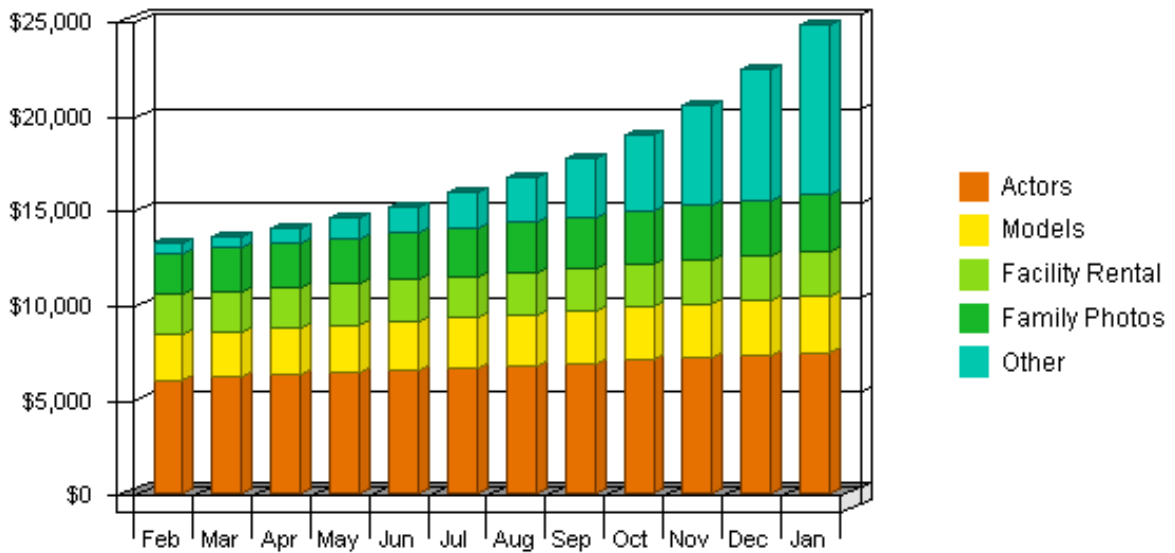
The per-unit cost is estimated at 15% for actor and model portraits and family photos, and 15% for other special functions or weddings. This cost includes all expenses for outsourced high-resolution printing, as well as materials for producing digital products (CDs, labels, etc.). The direct costs are higher for weddings, because this sales category is the most traditional, and will result in a much higher percentage of printed final products than digital ones.

Justin Tyler Photography

Table: Sales Forecast

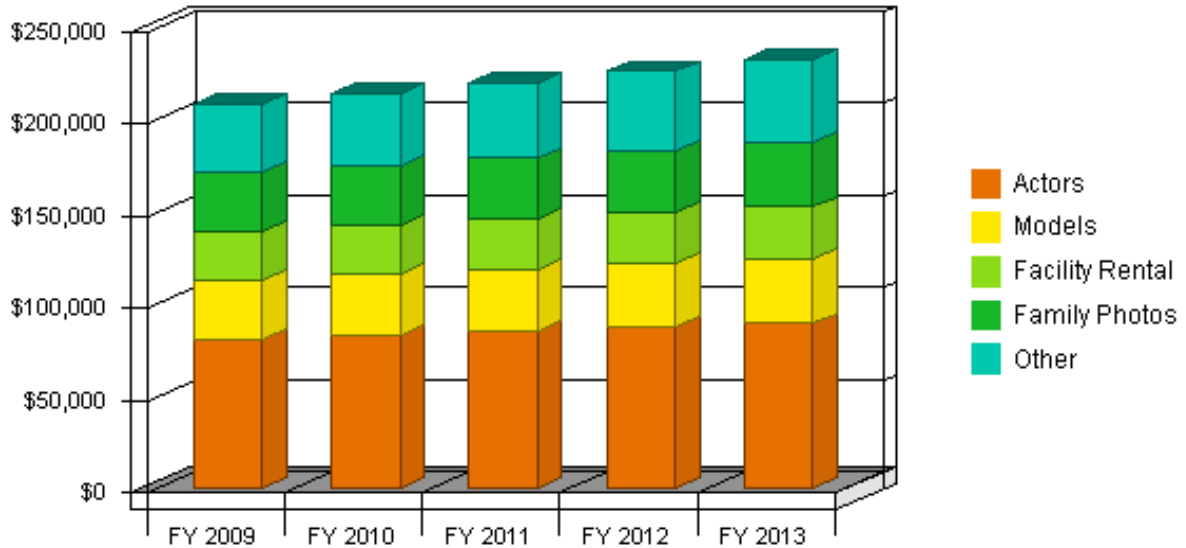
Sales Forecast					
	FY 2009	FY 2010	FY 2011	FY 2012	FY 2013
Sales					
Actors	\$80,473	\$82,485	\$84,547	\$86,661	\$88,828
Models	\$32,189	\$32,994	\$33,819	\$34,664	\$35,531
Facility Rental	\$26,633	\$26,899	\$27,168	\$27,440	\$27,714
Family Photos	\$31,251	\$32,189	\$32,994	\$33,819	\$34,664
Other	\$37,163	\$39,021	\$40,972	\$43,021	\$45,172
Total Sales	\$207,709	\$213,588	\$219,500	\$225,605	\$231,909
Direct Cost of Sales					
Actors	\$0				
Models	\$0				
Facility Rental	\$0				
Family Photos	\$0				
Other	\$0				
Subtotal Direct Cost of Sales	\$0	\$0	\$0	\$0	\$0

Sales Monthly



Justin Tyler Photography

Sales by Year



6.6.2 Sales Programs

At the time of opening Justin Tyler Photography will have the same mix of marketing programs as the others. Below are the programs that we will develop to kick-off grand opening.

1. **Grand Opening** -- Our new studio will have outdoor signs in place as soon as possible. We want the marquee and road sign to announce that something new and exciting is coming to the neighborhood. Once the building has been identified and purchased, we will begin mounting large banners announcing that we will open soon. In addition, we will send out invitations to talent agencies in the US and Canada offering special incentives to our studio. All of this is low cost but has proven to be highly successful.
2. **VIP Parties** -- We will host both a VIP lunch and dinner. This will serve the dual purpose of becoming acquainted with potential talent agencies and for professional photographers to become acquainted with our studio and its equipment. The list of individuals we invite will come from the Chamber of Commerce, talent agencies and professional photographers. All guests will receive an invitation for themselves and one other, to attend our event free-of-charge. All we will ask of our patrons is that they make a small contribution to the hosting charity. We will run the lunch on Monday, followed by the dinner on Tuesday, with our Grand-Opening on Wednesday.
3. **Point of Purchase (P.O.P.)** --We will use table toppers to explain our programs and differences between lunch/dinner, "Theme Nights," sell gift certificates and announce studio availability. Brochures and handouts will explain that we can handle large parties, banquets, or buses. Another brochure will list our daily featured entrees.
4. **Direct Mail Piece** --A stand-alone piece measuring 6" by 7.5" in size, once folded, will be produced in full color on eloquent paper. Inside will be all the important details of Justin Tyler Photography. We will explain our programs, prices, studio available and times, studio equipment, method of service, and provide a locator map.
5. **Newspaper** --We will create several different size ads, generic in nature, explaining our services.

Justin Tyler Photography

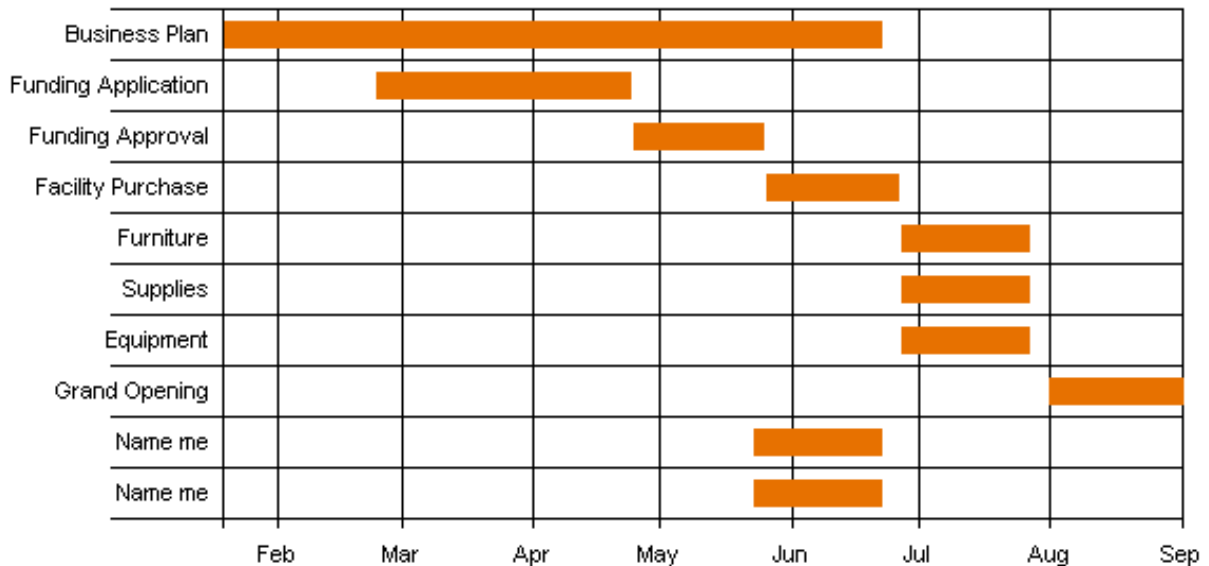
6.7 Milestones

- This business plan will be completed by February 26.
- Apply and receive Canadian funding by May 25.
- Locate and purchase studio facility by June 26.
- Remodel and furnish studio by July 27.
- Purchase office and equipment supplies by July 27.
- Grand opening on September 1.

Table: Milestones

Milestones					
Milestone	Start Date	End Date	Budget	Manager	Department
Business Plan	1/19/2008	6/22/2008	\$595	Owner	Justin Tyler
Funding Application	2/24/2008	4/24/2008	\$0	Owner	Justin Tyler
Funding Approval	4/25/2008	5/25/2008	\$0	Owner	Justin Tyler
Facility Purchase	5/26/2008	6/26/2008	\$650,000	Owner	Justin Tyler
Furniture	6/27/2008	7/27/2008	\$13,300	Owner	Justin Tyler
Supplies	6/27/2008	7/27/2008	\$15,300	Owner	Justin Tyler
Equipment	6/27/2008	7/27/2008	\$18,950	Owner	Justin Tyler
Grand Opening	8/1/2008	9/1/2008	\$0	Owner	Justin Tyler
Name me	5/23/2008	6/22/2008	\$0	ABC	Department
Name me	5/23/2008	6/22/2008	\$0	ABC	Department
Totals			\$698,145		

Milestones



7.0 Management Summary

Justin Tyler is the Director of Justin Tyler Photography Studios as well as the photographer. A receptionist / production assistant will be hired to commence September 1, 2008's grand opening. A list of Justin Tyler's experience and qualifications are as follows;

Summary

- Very trustworthy, reliable and hard working
- Skilled at PC and MAC Computers
- Great Communication skills
- People skills, friendly
- Love to learn and meet new people

Skills and Achievements

- Serving it Right Certificate #0000110516S
- Skilled with people. A Conservationists
- Leadership-Co-Captain of Team Ontario Basketball Team, 2001-2003
- Honor Roll, Iroquois Ridge Secondary School
- Vancouver Film School Diploma
- Vancouver Film School Alumni Group
- Junior Canada Basketball Member #11 (1998-2002)

Education

2005 - 2006

- Vancouver Film School
- Film Production Alumni, Diploma
- Vancouver, British Columbia

1992 - 2002

- Iroquois Ridge Secondary School
- Oakville, Ontario
- Ontario Secondary School Diploma (Honors)

Work Experience

2007

- PLAY Management (Talent Agency) Vancouver, BC Office Assistant
 - Answering phones-8 different lines
 - Taping Auditions
 - Editing Auditions-I-Movie
 - Cleaning duties-Being Friendly
 - Shipping, mailing, receiving
 - In charge of the major email address-Submissions, rejections, company-company

Justin Tyler Photography

Sharkey's Bar & Grill 2004-2005

- Server/Bartender/Bar-Back
- Taking Food/Drink Orders-Serving
- Memorizing the entire Menu-Food +Drinks
- Learning different drinks on the go, Bartending. Fast Paced.
- Promotions-Help promote special events
- Bar-backing on busy nights/special events

Summers 1996-2004

Double Blue Basketball Camp

- Coach, Manager
- Daily Inventory
- Payroll for all staff
- Recruiting new players and guest speakers
- Opening and Closing gym
- Coaching my Team and Managing
- Scheduling, Tournament planning
- Keeping all workers and kids happy!!

2003 - 2005

- Foot Locker-Oakville Place Mall Oakville, Ontario Assistant Manager
- Opening and Closing Duties
- Scheduling for all part-time staff
- Interviewing for all part-time staff
- Inventory
- Daily Cleaning duties
- Counting daily numbers, Banking

2000 - 2002

- Williams Coffee Pub Burlington, Ontario Server
- Taking food to customers
- Taking orders from customers
- Cleaning duties
- Opening and Closing store
- Occasionally worked drive thru

Justin Tyler Photography

8.0 Financial Plan

Justin Tyler Photography will become profitable in its fifth month of operation, by February 2009. It will grow over 40 percent each year after the fifth year of operation. This optimum level will produce sales of over \$250,000 for a net profit of almost \$90,000, even with the owner's salary of \$30,000.

The business will be funded with an investment of \$10,000 by the owner and loan of \$100,000 secured by real estate.

8.1 Start-up Funding

The start-up requirements for Justin Tyler Photography total \$244,645, including start-up expenses of \$199,050, current assets of \$10,000, cash of \$10,770 and long-term assets of \$710,595.

Table: Start-up Funding

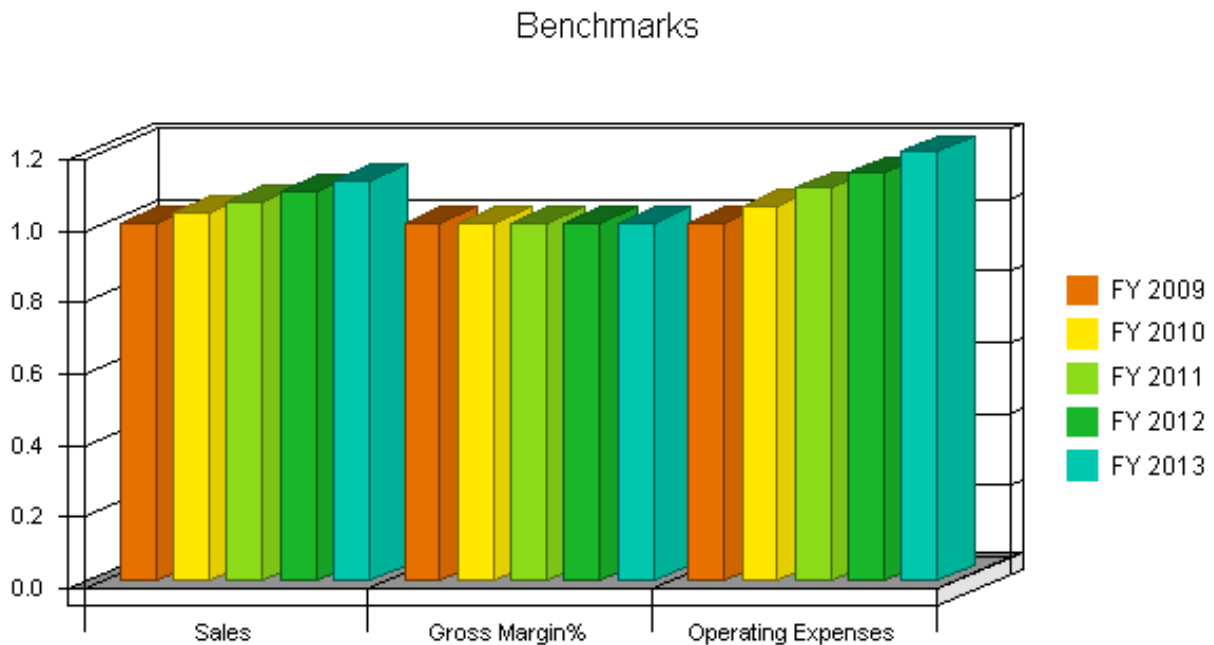
<u>Start-up Funding</u>	
Start-up Expenses to Fund	\$199,050
Start-up Assets to Fund	\$710,595
Total Funding Required	\$909,645
<u>Assets</u>	
Non-cash Assets from Start-up	\$699,825
Cash Requirements from Start-up	\$10,770
Additional Cash Raised	\$0
Cash Balance on Starting Date	\$10,770
Total Assets	\$710,595
<u>Liabilities and Capital</u>	
<u>Liabilities</u>	
Current Borrowing	\$15,000
Long-term Liabilities	\$650,000
Accounts Payable (Outstanding Bills)	\$0
Other Current Liabilities (interest-free)	\$244,645
Total Liabilities	\$909,645
<u>Capital</u>	
<u>Planned Investment</u>	
Owner	\$0
Investor	\$0
Additional Investment Requirement	\$0
Total Planned Investment	\$0
Loss at Start-up (Start-up Expenses)	(\$199,050)
Total Capital	(\$199,050)
Total Capital and Liabilities	\$710,595
Total Funding	\$909,645

8.2 Important Assumptions

We assume a stable economy with reasonable growth and a steady rise in interest rates. We also assume that our competitors won't adopt our strategy within the first two years. After that, our approach is likely to make a change in what our competitors charge for digital files, because they'll see it's effective in bringing in repeat business as well as new business.

8.3 Key Financial Indicators

The benchmarks chart, below, shows a quick comparison of Sales, Gross Margin %, and Operating Expenses over the next five years. Although Operating Expenses will rise slightly in future years, they are not rising proportionally with sales growth. The higher operating cost ratio in the first reflects the higher costs of advertising to establish visibility at the start of the business.



8.4 Break-even Analysis

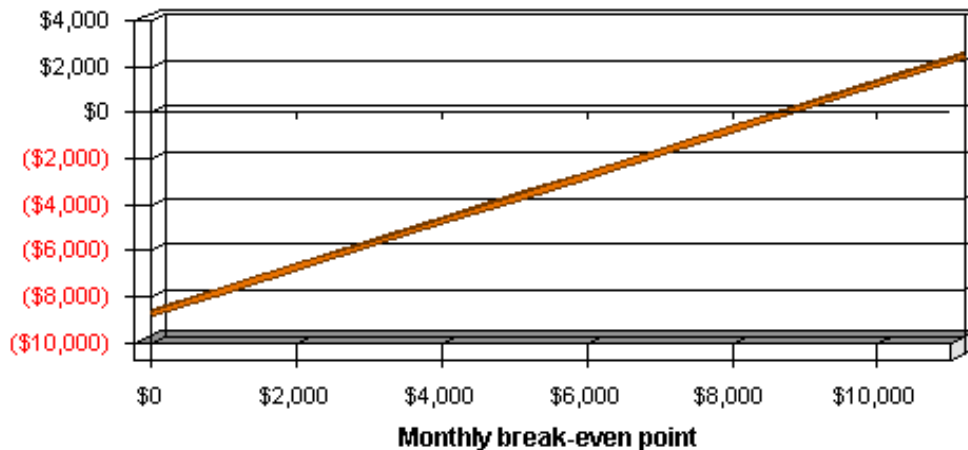
The average monthly expenses are \$8,757. With low average direct unit costs of \$48.03, we will need to make 28 sales monthly, for a total of roughly \$8,757, to break even. We expect to pass the break-even point in January 2009.

Justin Tyler Photography

Table: Break-even Analysis

Break-even Analysis	
Monthly Revenue Break-even	\$8,757
Assumptions:	
Average Percent Variable Cost	0%
Estimated Monthly Fixed Cost	\$8,757

Break-even Analysis



Break-even point = where line intersects with 0

8.5 Projected Profit and Loss

This business is projected to become profitable in May 2009, after the start-up advertising is completed and customers begin to discover the service. For the entire 2010 calendar year the business will be profitable. It will grow at a rate of over 40% after the fifth year of operation.

Our utility costs include monthly charges for high-speed Internet access, power and water, which are essential to the operation of our firm and the products and services we offer our customers.

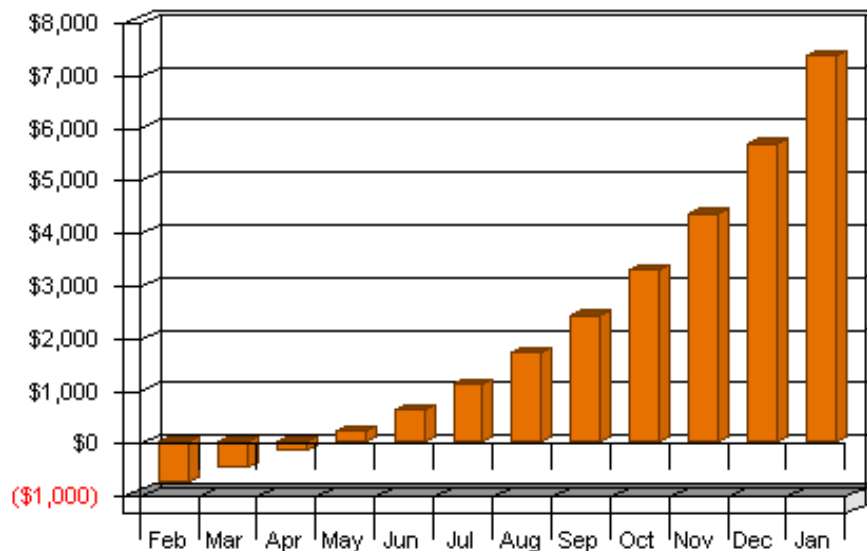
The optimum level of profitability for this photographer shop will be reached in 2009 with a net profit of almost \$25,289. Our profit margins are much higher than the industry average because of our innovative product-delivery options - digital images require no film, no paper, and no chemicals, just storage units (CDs and DVDs) and delivery (computer and Internet access).

Justin Tyler Photography

Table: Profit and Loss

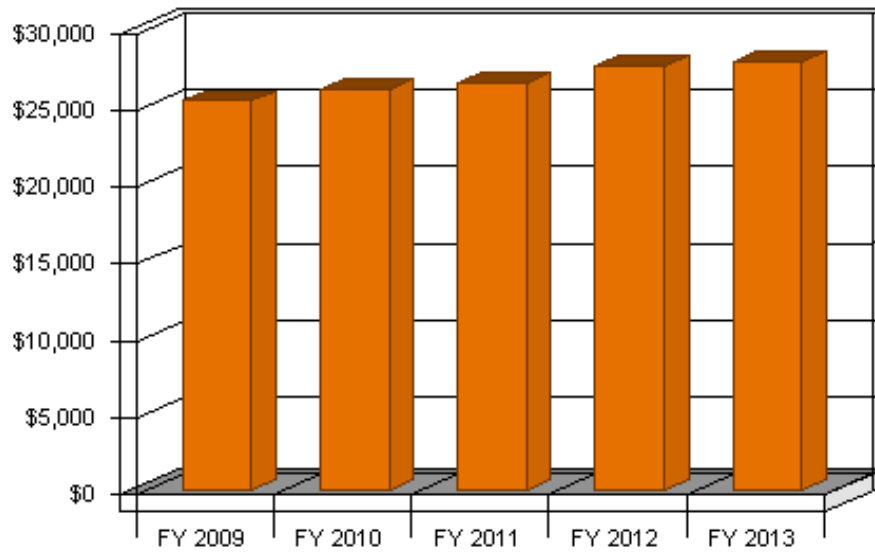
Pro Forma Profit and Loss					
	FY 2009	FY 2010	FY 2011	FY 2012	FY 2013
Sales	\$207,709	\$213,588	\$219,500	\$225,605	\$231,909
Direct Cost of Sales	\$0	\$0	\$0	\$0	\$0
Other Costs of Sales	\$0	\$0	\$0	\$0	\$0
Total Cost of Sales	\$0	\$0	\$0	\$0	\$0
Gross Margin	\$207,709	\$213,588	\$219,500	\$225,605	\$231,909
Gross Margin %	100.00%	100.00%	100.00%	100.00%	100.00%
Expenses					
Payroll	\$0	\$0	\$0	\$0	\$0
Marketing/Promotion	\$8,400	\$8,850	\$9,000	\$9,500	\$9,800
Depreciation	\$2,842	\$3,263	\$3,915	\$4,456	\$5,233
Mortgage	\$42,000	\$42,000	\$42,000	\$42,000	\$42,000
Utilities	\$9,600	\$9,600	\$9,600	\$9,600	\$9,600
Insurance	\$6,000	\$6,300	\$6,700	\$7,200	\$7,800
Supplies	\$12,000	\$13,500	\$14,800	\$15,400	\$16,500
Vehicle Exp.	\$11,640	\$12,830	\$14,520	\$15,880	\$17,350
Website	\$1,200	\$1,500	\$1,800	\$2,100	\$2,400
Equipment Exp.	\$3,600	\$3,800	\$4,150	\$4,400	\$4,850
Taxes	\$3,600	\$3,800	\$4,150	\$4,400	\$4,850
Other	\$4,200	\$4,450	\$4,600	\$4,850	\$5,200
Total Operating Expenses	\$105,082	\$109,893	\$115,235	\$119,786	\$125,583
Profit Before Interest and Taxes	\$102,627	\$103,695	\$104,265	\$105,819	\$106,326
EBITDA	\$105,469	\$106,958	\$108,180	\$110,275	\$111,559
Interest Expense	\$66,500	\$66,500	\$66,500	\$66,500	\$66,500
Taxes Incurred	\$10,838	\$11,159	\$11,330	\$11,796	\$11,948
Net Profit	\$25,289	\$26,037	\$26,436	\$27,523	\$27,878
Net Profit/Sales	12.18%	12.19%	12.04%	12.20%	12.02%

Profit Monthly

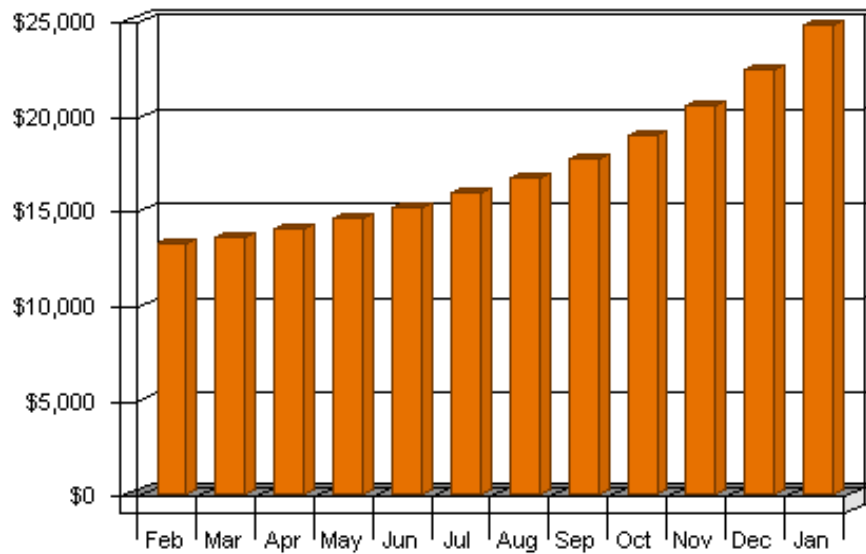


Justin Tyler Photography

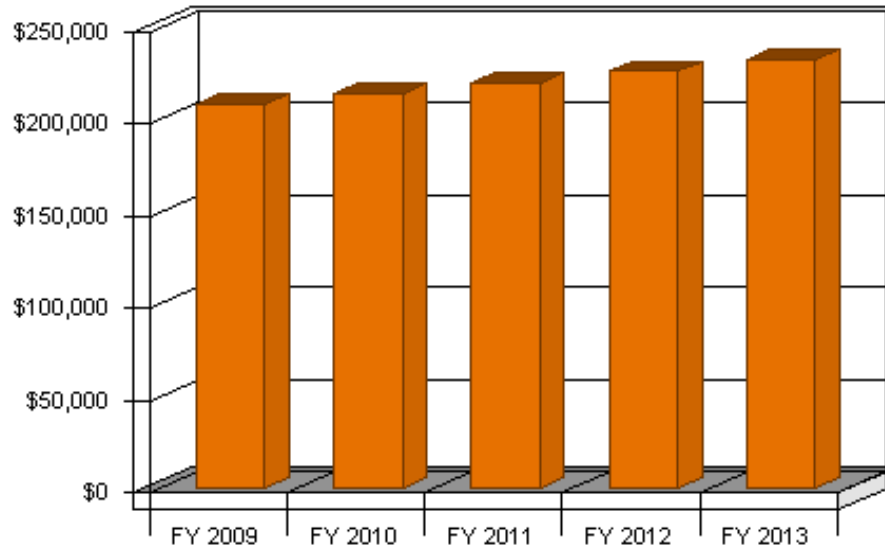
Profit Yearly



Gross Margin Monthly



Gross Margin Yearly



8.6 Projected Cash Flow

Cash reserves reach the minimum point in March 2009 at just minus \$130. From that point, cash flow is positive, reaching over \$55,538 by the end of 2009. As sales increase, we will supplement our prop and furniture inventory with the purchase of new items as current assets.

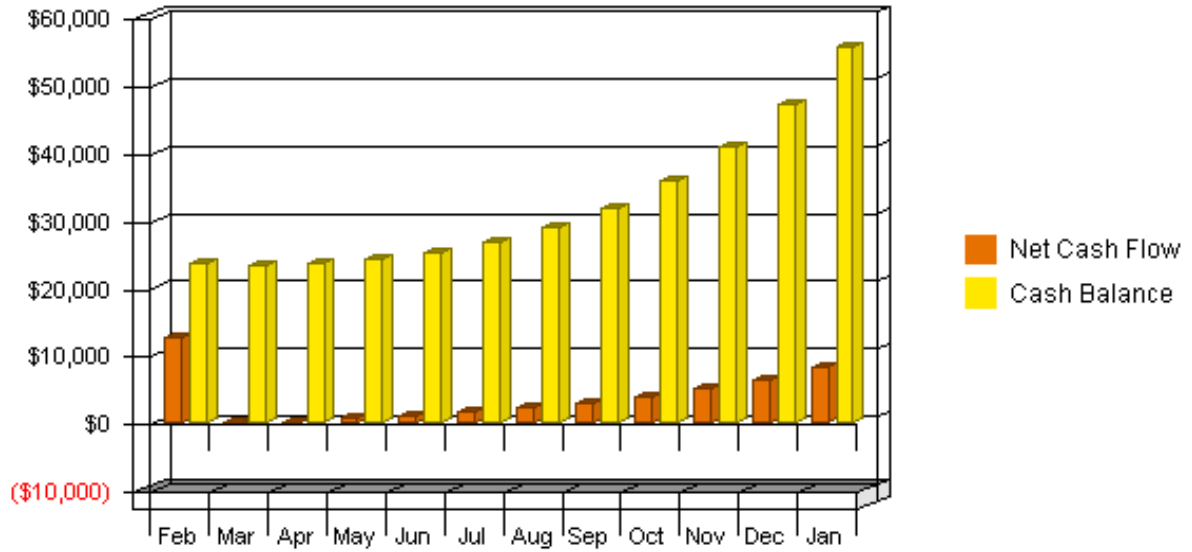
Justin Tyler Photography

Table: Cash Flow

Pro Forma Cash Flow					
	FY 2009	FY 2010	FY 2011	FY 2012	FY 2013
Cash Received					
Cash from Operations					
Cash Sales	\$207,709	\$213,588	\$219,500	\$225,605	\$231,909
Subtotal Cash from Operations	\$207,709	\$213,588	\$219,500	\$225,605	\$231,909
Additional Cash Received					
Sales Tax, VAT, HST/GST Received	\$0	\$0	\$0	\$0	\$0
New Current Borrowing	\$0	\$0	\$0	\$0	\$0
New Other Liabilities (interest-free)	\$0	\$0	\$0	\$0	\$0
New Long-term Liabilities	\$0	\$0	\$0	\$0	\$0
Sales of Other Current Assets	\$0	\$0	\$0	\$0	\$0
Sales of Long-term Assets	\$0	\$0	\$0	\$0	\$0
New Investment Received	\$0	\$0	\$0	\$0	\$0
Subtotal Cash Received	\$207,709	\$213,588	\$219,500	\$225,605	\$231,909
Expenditures					
Expenditures from Operations					
Cash Spending	\$0	\$0	\$0	\$0	\$0
Bill Payments	\$162,941	\$185,779	\$188,750	\$193,258	\$198,373
Subtotal Spent on Operations	\$162,941	\$185,779	\$188,750	\$193,258	\$198,373
Additional Cash Spent					
Sales Tax, VAT, HST/GST Paid Out	\$0	\$0	\$0	\$0	\$0
Principal Repayment of Current Borrowing	\$0	\$0	\$0	\$0	\$0
Other Liabilities Principal Repayment	\$0	\$0	\$0	\$0	\$0
Long-term Liabilities Principal Repayment	\$0	\$0	\$0	\$0	\$0
Purchase Other Current Assets	\$0	\$0	\$0	\$0	\$0
Purchase Long-term Assets	\$0	\$0	\$0	\$0	\$0
Dividends	\$0	\$0	\$0	\$0	\$0
Subtotal Cash Spent	\$162,941	\$185,779	\$188,750	\$193,258	\$198,373
Net Cash Flow	\$44,768	\$27,809	\$30,750	\$32,347	\$33,536
Cash Balance	\$55,538	\$83,348	\$114,098	\$146,445	\$179,981

Justin Tyler Photography

Cash



8.7 Projected Balance Sheet

Net worth will become positive after the fifth year of operation. It then builds to over \$126,000 by the end of 2014. This will be a 70% return on equity by the fourth year.

Justin Tyler Photography

Table: Balance Sheet

Pro Forma Balance Sheet					
	FY 2009	FY 2010	FY 2011	FY 2012	FY 2013
Assets					
Current Assets					
Cash	\$55,538	\$83,348	\$114,098	\$146,445	\$179,981
Other Current Assets	\$35,825	\$35,825	\$35,825	\$35,825	\$35,825
Total Current Assets	\$91,363	\$119,173	\$149,923	\$182,270	\$215,806
Long-term Assets					
Long-term Assets	\$664,000	\$664,000	\$664,000	\$664,000	\$664,000
Accumulated Depreciation	\$2,842	\$6,105	\$10,020	\$14,476	\$19,709
Total Long-term Assets	\$661,158	\$657,895	\$653,980	\$649,524	\$644,291
Total Assets	\$752,521	\$777,067	\$803,902	\$831,794	\$860,097
Liabilities and Capital					
Current Liabilities					
Accounts Payable	\$16,637	\$15,147	\$15,547	\$15,914	\$16,340
Current Borrowing	\$15,000	\$15,000	\$15,000	\$15,000	\$15,000
Other Current Liabilities	\$244,645	\$244,645	\$244,645	\$244,645	\$244,645
Subtotal Current Liabilities	\$276,282	\$274,792	\$275,192	\$275,559	\$275,985
Long-term Liabilities	\$650,000	\$650,000	\$650,000	\$650,000	\$650,000
Total Liabilities	\$926,282	\$924,792	\$925,192	\$925,559	\$925,985
Paid-in Capital	\$0	\$0	\$0	\$0	\$0
Retained Earnings	(\$199,050)	(\$173,761)	(\$147,725)	(\$121,289)	(\$93,766)
Earnings	\$25,289	\$26,037	\$26,436	\$27,523	\$27,878
Total Capital	(\$173,761)	(\$147,725)	(\$121,289)	(\$93,766)	(\$65,888)
Total Liabilities and Capital	\$752,521	\$777,067	\$803,902	\$831,794	\$860,097
Net Worth	(\$173,761)	(\$147,725)	(\$121,289)	(\$93,766)	(\$65,888)

8.8 Business Ratios

Justin Tyler Photography is part of the photographic portrait studio industry (SIC Code 7221). Industry standard growth is currently 7.3% annually. Justin Tyler Photography is projected to grow over 40% annually after the fifth year by seizing its target market and building on it.

Long-term assets are a smaller percentage of this business because expensive printing equipment isn't required. High resolution printing will be outsourced and is included under expenses.

Justin Tyler Photography

Table: Ratios

Ratio Analysis						
	FY 2009	FY 2010	FY 2011	FY 2012	FY 2013	Industry Profile
Sales Growth	0.00%	2.83%	2.77%	2.78%	2.79%	7.84%
Percent of Total Assets						
Other Current Assets	4.76%	4.61%	4.46%	4.31%	4.17%	44.59%
Total Current Assets	12.14%	15.34%	18.65%	21.91%	25.09%	61.87%
Long-term Assets	87.86%	84.66%	81.35%	78.09%	74.91%	38.13%
Total Assets	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Current Liabilities	36.71%	35.36%	34.23%	33.13%	32.09%	21.12%
Long-term Liabilities	86.38%	83.65%	80.86%	78.14%	75.57%	20.77%
Total Liabilities	123.09%	119.01%	115.09%	111.27%	107.66%	41.89%
Net Worth	-23.09%	-19.01%	-15.09%	-11.27%	-7.66%	58.11%
Percent of Sales						
Sales	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Gross Margin	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Selling, General & Administrative Expenses	87.82%	87.81%	87.96%	87.80%	87.98%	73.48%
Advertising Expenses	4.04%	4.14%	4.10%	4.21%	4.23%	1.75%
Profit Before Interest and Taxes	49.41%	48.55%	47.50%	46.90%	45.85%	3.23%
Main Ratios						
Current	0.33	0.43	0.54	0.66	0.78	1.89
Quick	0.33	0.43	0.54	0.66	0.78	1.40
Total Debt to Total Assets	123.09%	119.01%	115.09%	111.27%	107.66%	49.80%
Pre-tax Return on Net Worth	-20.79%	-25.18%	-31.14%	-41.93%	-60.45%	6.91%
Pre-tax Return on Assets	4.80%	4.79%	4.70%	4.73%	4.63%	13.77%
Additional Ratios						
	FY 2009	FY 2010	FY 2011	FY 2012	FY 2013	
Net Profit Margin	12.18%	12.19%	12.04%	12.20%	12.02%	n.a
Return on Equity	0.00%	0.00%	0.00%	0.00%	0.00%	n.a
Activity Ratios						
Accounts Payable Turnover	10.79	12.17	12.17	12.17	12.17	n.a
Payment Days	27	31	30	30	30	n.a
Total Asset Turnover	0.28	0.27	0.27	0.27	0.27	n.a
Debt Ratios						
Debt to Net Worth	0.00	0.00	0.00	0.00	0.00	n.a
Current Liab. to Liab.	0.30	0.30	0.30	0.30	0.30	n.a
Liquidity Ratios						
Net Working Capital	(\$184,919)	(\$155,619)	(\$125,269)	(\$93,290)	(\$60,178)	n.a
Interest Coverage	1.54	1.56	1.57	1.59	1.60	n.a
Additional Ratios						
Assets to Sales	3.62	3.64	3.66	3.69	3.71	n.a
Current Debt/Total Assets	37%	35%	34%	33%	32%	n.a
Acid Test	0.33	0.43	0.54	0.66	0.78	n.a
Sales/Net Worth	0.00	0.00	0.00	0.00	0.00	n.a
Dividend Payout	0.00	0.00	0.00	0.00	0.00	n.a

8.9 Long-term Plan

Our long term plan is to continue to maintain a cash flow of 19-20% while increasing sales and profits annually. We want to be able to make Vancouver a leader in the fashion industry. Talent agencies, professional photographers and actors/models will be inclined to travel to Vancouver to have their new product lines, family portraits and professional work completed at our studio. We want to provide annual parties network with other talent agency services and provide examples of our work to all potential clients.

9.0 Testimonials

9.1 Carly Rae Jepsen

My name is Carly Rae Jepsen and I was a third place finalist on season 5 of Canadian Idol. Coming out of the T.V. show I was anxious to have a new catalogue of photos that supported my musical style. Justin had amazing ideas and took the time to listen to the details that were important to me. Everyone gushes that the shots came out amazing. I couldn't have re-captured the subtle details such as lighting and body positioning that Justin found for each shot. He has a true vision. He made me instantly comfortable and left me feeling I was undercharged. He is a true professional and I look forward to working with him again in the near future. Justin was an absolute pleasure to work with and I would refer him to anybody who needs a original and unique photography service.

Sincerely,
Carly Rae Jepsen – Singer/Songwriter

9.2 Cindy Lou Potter

Hello to whom it may concern,
My name is Cindy Lou Potter I am a professional singer/ songwriter you can check it out at www.cindyloupotter.com.

I have worked with Justin flash photo for some of my photo shoots and completely impressed with the work he has done with my shots, I will defiantly work with him again. He is reliable, creative and expresses great work through his photography. I have recommended him to fellow models and they have as well loved his work he had done for them. I chose Justin for my website and business card photos to better my career in music.

He will continue to express great passion through his work and I always recommend him to models and musicians like myself.

Thank you for your time.

Yours truly,

Cindy Lou Potter

Appendix

Table: Sales Forecast

Sales Forecast		Feb-08	Mar-08	Apr-08	May-08	Jun-08	Jul-08	Aug-08	Sep-08	Oct-08	Nov-08	Dec-08	Jan-09
Sales													
Actors	0%	\$6,000	\$6,120	\$6,242	\$6,367	\$6,495	\$6,624	\$6,757	\$6,892	\$7,030	\$7,171	\$7,314	\$7,460
Models	0%	\$2,400	\$2,448	\$2,497	\$2,547	\$2,598	\$2,650	\$2,703	\$2,757	\$2,812	\$2,868	\$2,926	\$2,984
Facility Rental	0%	\$2,100	\$2,121	\$2,142	\$2,164	\$2,185	\$2,207	\$2,229	\$2,251	\$2,274	\$2,297	\$2,320	\$2,343
Family Photos	0%	\$2,202	\$2,268	\$2,336	\$2,406	\$2,478	\$2,553	\$2,629	\$2,708	\$2,789	\$2,873	\$2,959	\$3,048
Other	0%	\$500	\$650	\$845	\$1,099	\$1,428	\$1,856	\$2,413	\$3,137	\$4,079	\$5,302	\$6,893	\$8,961
Total Sales		\$13,202	\$13,607	\$14,063	\$14,582	\$15,184	\$15,891	\$16,732	\$17,746	\$18,984	\$20,511	\$22,411	\$24,796
Direct Cost of Sales													
Actors		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Models		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Facility Rental		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Family Photos		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Other		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Subtotal Direct Cost of Sales		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

Appendix

Table: Personnel

Personnel Plan		Feb-08	Mar-08	Apr-08	May-08	Jun-08	Jul-08	Aug-08	Sep-08	Oct-08	Nov-08	Dec-08	Jan-09
Name or Title or Group	0%	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Name or Title or Group	0%	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Name or Title or Group	0%	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total People		0	0	0	0	0	0	0	0	0	0	0	0
Total Payroll		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

Appendix

Table: Profit and Loss

Pro Forma Profit and Loss												
	Feb-08	Mar-08	Apr-08	May-08	Jun-08	Jul-08	Aug-08	Sep-08	Oct-08	Nov-08	Dec-08	Jan-09
Sales	\$13,202	\$13,607	\$14,063	\$14,582	\$15,184	\$15,891	\$16,732	\$17,746	\$18,984	\$20,511	\$22,411	\$24,796
Direct Cost of Sales	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Other Costs of Sales	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Cost of Sales	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Gross Margin	\$13,202	\$13,607	\$14,063	\$14,582	\$15,184	\$15,891	\$16,732	\$17,746	\$18,984	\$20,511	\$22,411	\$24,796
Gross Margin %	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Expenses												
Payroll	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Marketing/Promotion	\$700	\$700	\$700	\$700	\$700	\$700	\$700	\$700	\$700	\$700	\$700	\$700
Depreciation	\$237	\$237	\$237	\$237	\$237	\$237	\$237	\$237	\$237	\$237	\$237	\$237
Mortgage	\$3,500	\$3,500	\$3,500	\$3,500	\$3,500	\$3,500	\$3,500	\$3,500	\$3,500	\$3,500	\$3,500	\$3,500
Utilities	\$800	\$800	\$800	\$800	\$800	\$800	\$800	\$800	\$800	\$800	\$800	\$800
Insurance	\$500	\$500	\$500	\$500	\$500	\$500	\$500	\$500	\$500	\$500	\$500	\$500
Supplies	15% \$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000
Vehicle Exp.	\$970	\$970	\$970	\$970	\$970	\$970	\$970	\$970	\$970	\$970	\$970	\$970
Website	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$100
Equipment Exp.	\$300	\$300	\$300	\$300	\$300	\$300	\$300	\$300	\$300	\$300	\$300	\$300
Taxes	\$300	\$300	\$300	\$300	\$300	\$300	\$300	\$300	\$300	\$300	\$300	\$300
Other	\$350	\$350	\$350	\$350	\$350	\$350	\$350	\$350	\$350	\$350	\$350	\$350
Total Operating Expenses	\$8,757	\$8,757	\$8,757	\$8,757	\$8,757	\$8,757	\$8,757	\$8,757	\$8,757	\$8,757	\$8,757	\$8,757
Profit Before Interest and Taxes	\$4,445	\$4,850	\$5,306	\$5,826	\$6,427	\$7,134	\$7,975	\$8,989	\$10,227	\$11,754	\$13,655	\$16,039
EBITDA	\$4,682	\$5,087	\$5,543	\$6,062	\$6,664	\$7,371	\$8,212	\$9,226	\$10,464	\$11,991	\$13,891	\$16,276
Interest Expense	\$5,542	\$5,542	\$5,542	\$5,542	\$5,542	\$5,542	\$5,542	\$5,542	\$5,542	\$5,542	\$5,542	\$5,542
Taxes Incurred	(\$329)	(\$207)	(\$71)	\$85	\$266	\$478	\$730	\$1,034	\$1,406	\$1,864	\$2,434	\$3,149
Net Profit	(\$768)	(\$484)	(\$165)	\$199	\$620	\$1,114	\$1,703	\$2,413	\$3,280	\$4,349	\$5,679	\$7,348
Net Profit/Sales	-5.81%	-3.56%	-1.17%	1.36%	4.08%	7.01%	10.18%	13.60%	17.28%	21.20%	25.34%	29.64%

Appendix

Table: Cash Flow

Pro Forma Cash Flow	Feb-08	Mar-08	Apr-08	May-08	Jun-08	Jul-08	Aug-08	Sep-08	Oct-08	Nov-08	Dec-08	Jan-09
Cash Received												
Cash from Operations												
Cash Sales	\$13,202	\$13,607	\$14,063	\$14,582	\$15,184	\$15,891	\$16,732	\$17,746	\$18,984	\$20,511	\$22,411	\$24,796
Subtotal Cash from Operations	\$13,202	\$13,607	\$14,063	\$14,582	\$15,184	\$15,891	\$16,732	\$17,746	\$18,984	\$20,511	\$22,411	\$24,796
Additional Cash Received												
Sales Tax, VAT, HST/GST Received	0.00%	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
New Current Borrowing	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
New Other Liabilities (interest-free)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
New Long-term Liabilities	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Sales of Other Current Assets	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Sales of Long-term Assets	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
New Investment Received	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Subtotal Cash Received	\$13,202	\$13,607	\$14,063	\$14,582	\$15,184	\$15,891	\$16,732	\$17,746	\$18,984	\$20,511	\$22,411	\$24,796
Expenditures												
Expenditures from Operations												
Cash Spending	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Bill Payments	\$458	\$13,737	\$13,859	\$13,996	\$14,153	\$14,334	\$14,548	\$14,802	\$15,108	\$15,483	\$15,944	\$16,519
Subtotal Spent on Operations	\$458	\$13,737	\$13,859	\$13,996	\$14,153	\$14,334	\$14,548	\$14,802	\$15,108	\$15,483	\$15,944	\$16,519
Additional Cash Spent												
Sales Tax, VAT, HST/GST Paid Out	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Principal Repayment of Current Borrowing	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Other Liabilities Principal Repayment	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Long-term Liabilities Principal Repayment	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Purchase Other Current Assets	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Purchase Long-term Assets	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Dividends	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Subtotal Cash Spent	\$458	\$13,737	\$13,859	\$13,996	\$14,153	\$14,334	\$14,548	\$14,802	\$15,108	\$15,483	\$15,944	\$16,519
Net Cash Flow	\$12,744	(\$130)	\$204	\$586	\$1,031	\$1,556	\$2,184	\$2,944	\$3,876	\$5,028	\$6,467	\$8,277
Cash Balance	\$23,514	\$23,385	\$23,588	\$24,175	\$25,206	\$26,762	\$28,946	\$31,890	\$35,766	\$40,794	\$47,262	\$55,538

Appendix

Table: Balance Sheet

Pro Forma Balance Sheet													
		Feb-08	Mar-08	Apr-08	May-08	Jun-08	Jul-08	Aug-08	Sep-08	Oct-08	Nov-08	Dec-08	Jan-09
Assets	Starting Balances												
Current Assets													
Cash	\$10,770	\$23,514	\$23,385	\$23,588	\$24,175	\$25,206	\$26,762	\$28,946	\$31,890	\$35,766	\$40,794	\$47,262	\$55,538
Other Current Assets	\$35,825	\$35,825	\$35,825	\$35,825	\$35,825	\$35,825	\$35,825	\$35,825	\$35,825	\$35,825	\$35,825	\$35,825	\$35,825
Total Current Assets	\$46,595	\$59,339	\$59,210	\$59,413	\$60,000	\$61,031	\$62,587	\$64,771	\$67,715	\$71,591	\$76,619	\$83,087	\$91,363
Long-term Assets													
Long-term Assets	\$664,000	\$664,000	\$664,000	\$664,000	\$664,000	\$664,000	\$664,000	\$664,000	\$664,000	\$664,000	\$664,000	\$664,000	\$664,000
Accumulated Depreciation	\$0	\$237	\$474	\$711	\$947	\$1,184	\$1,421	\$1,658	\$1,895	\$2,132	\$2,369	\$2,605	\$2,842
Total Long-term Assets	\$664,000	\$663,763	\$663,526	\$663,289	\$663,053	\$662,816	\$662,579	\$662,342	\$662,105	\$661,868	\$661,632	\$661,395	\$661,158
Total Assets	\$710,595	\$723,102	\$722,736	\$722,703	\$723,052	\$723,847	\$725,166	\$727,113	\$729,821	\$733,460	\$738,251	\$744,481	\$752,521
Liabilities and Capital		Feb-08	Mar-08	Apr-08	May-08	Jun-08	Jul-08	Aug-08	Sep-08	Oct-08	Nov-08	Dec-08	Jan-09
Current Liabilities													
Accounts Payable	\$0	\$13,275	\$13,392	\$13,525	\$13,675	\$13,850	\$14,055	\$14,299	\$14,593	\$14,952	\$15,395	\$15,946	\$16,637
Current Borrowing	\$15,000	\$15,000	\$15,000	\$15,000	\$15,000	\$15,000	\$15,000	\$15,000	\$15,000	\$15,000	\$15,000	\$15,000	\$15,000
Other Current Liabilities	\$244,645	\$244,645	\$244,645	\$244,645	\$244,645	\$244,645	\$244,645	\$244,645	\$244,645	\$244,645	\$244,645	\$244,645	\$244,645
Subtotal Current Liabilities	\$259,645	\$272,920	\$273,037	\$273,170	\$273,320	\$273,495	\$273,700	\$273,944	\$274,238	\$274,597	\$275,040	\$275,591	\$276,282
Long-term Liabilities	\$650,000	\$650,000	\$650,000	\$650,000	\$650,000	\$650,000	\$650,000	\$650,000	\$650,000	\$650,000	\$650,000	\$650,000	\$650,000
Total Liabilities	\$909,645	\$922,920	\$923,037	\$923,170	\$923,320	\$923,495	\$923,700	\$923,944	\$924,238	\$924,597	\$925,040	\$925,591	\$926,282
Equity													
Paid-in Capital	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Retained Earnings	(\$199,050)	(\$199,050)	(\$199,050)	(\$199,050)	(\$199,050)	(\$199,050)	(\$199,050)	(\$199,050)	(\$199,050)	(\$199,050)	(\$199,050)	(\$199,050)	(\$199,050)
Earnings	\$0	(\$768)	(\$1,252)	(\$1,417)	(\$1,218)	(\$598)	\$516	\$2,220	\$4,633	\$7,913	\$12,261	\$17,941	\$25,289
Total Capital	(\$199,050)	(\$199,818)	(\$200,302)	(\$200,467)	(\$200,268)	(\$199,648)	(\$198,534)	(\$196,830)	(\$194,417)	(\$191,137)	(\$186,789)	(\$181,109)	(\$173,761)
Total Liabilities and Capital	\$710,595	\$723,102	\$722,736	\$722,703	\$723,052	\$723,847	\$725,166	\$727,113	\$729,821	\$733,460	\$738,251	\$744,481	\$752,521
Net Worth	(\$199,050)	(\$199,818)	(\$200,302)	(\$200,467)	(\$200,268)	(\$199,648)	(\$198,534)	(\$196,830)	(\$194,417)	(\$191,137)	(\$186,789)	(\$181,109)	(\$173,761)