

# Gresham Considine

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Independent Executives & Advisors

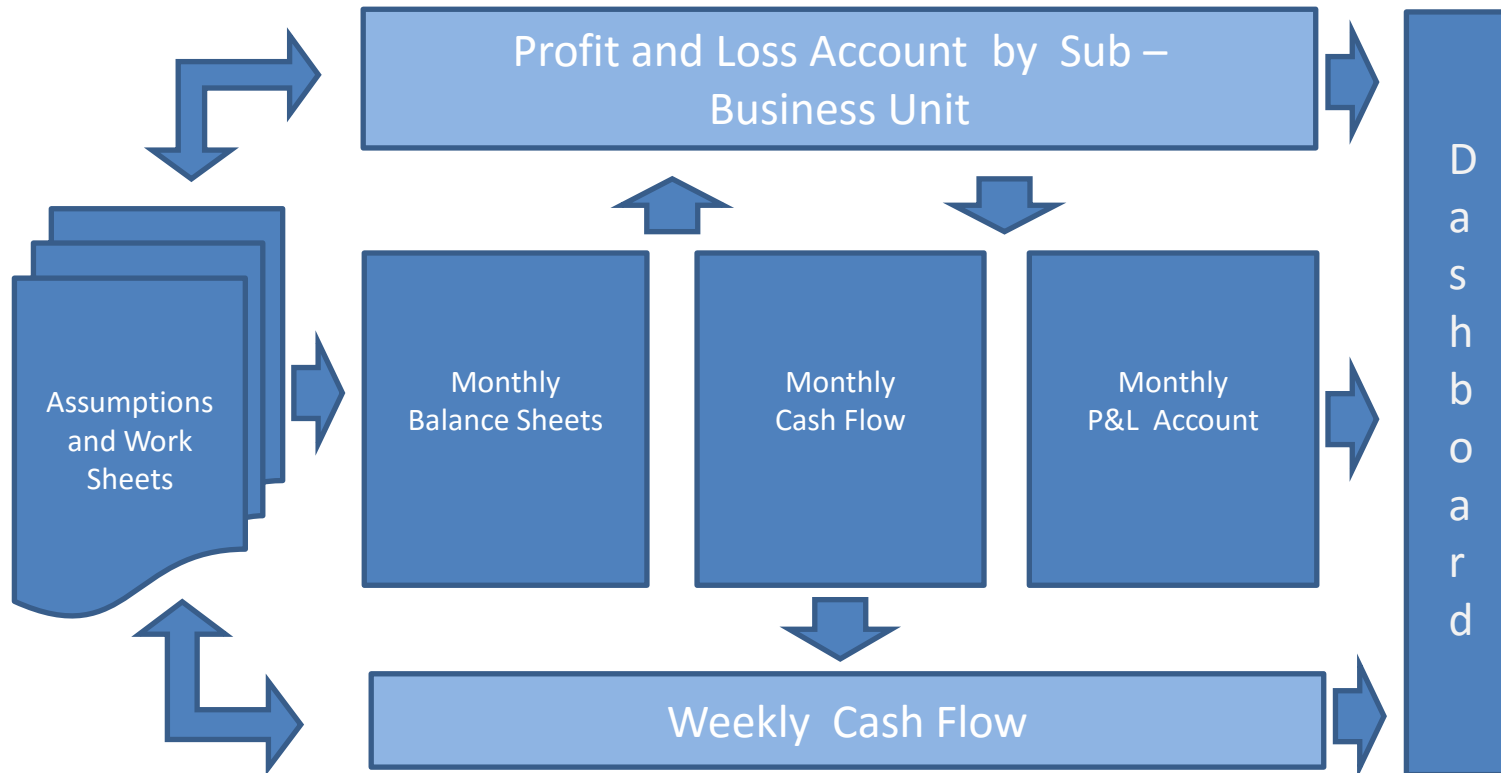
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## THE POWER OF INTEGRATED FORECASTS

- Financial forecasts are a key element in the decision making process.
- Without integrated financial forecasts the risk that Management and Stakeholders will make the wrong decision is greatly increased.
- Integrated forecasts support the execution of robust commercial judgement and stand the rigours of financial due diligence.
- Integrated forecasts provide critical insight for prompting management action and initiating timely change.

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## How Integrated Financial Models are Structured



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## THE POWER OF INTEGRATED FORECASTS

- An integrated model looks at the impact of future financial performance expectations across profitability, cash and balance sheet.
- The model is grounded in the key assumptions upon which the business performance is predicated and driven from the Company's balance sheet.
- Cash is forecast on a receipts and payments basis which is more readily understandable across the business than the cash flow basis and enables weekly /daily monitoring against actual.
- Testing of actual results against model outputs provides a regular challenge to management assumptions.

## THE FOLLOWING ARE MODEL EXTRACTS

Independent Executives & Advisors



Better Outcomes

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## Period Profit & Loss Account Extract

|                                      | P10          | P11          | P12           |
|--------------------------------------|--------------|--------------|---------------|
|                                      | £'000        | £'000        | £'000         |
| Fees                                 | 246          | 220          | 285           |
| Rental Revenue                       | 2,211        | 1,979        | 2,569         |
| <b>Total Rental Revenue</b>          | <b>2,457</b> | <b>2,199</b> | <b>2,854</b>  |
| PV Revenue                           | 374          | 373          | 1,057         |
| Retail Revenue                       | 3,292        | 2,870        | 8,019         |
| Trade Revenue                        | 895          | 981          | 1,424         |
| <b>Total Revenue</b>                 | <b>7,018</b> | <b>6,423</b> | <b>13,355</b> |
| Cost of Rental                       | 733          | 902          | 964           |
| Cost of PV                           | 206          | 202          | 440           |
| Cost of Retail                       | 2,633        | 2,296        | 6,415         |
| Cost of Trade                        | 417          | 501          | 722           |
| <b>Total Cost</b>                    | <b>3,989</b> | <b>3,902</b> | <b>8,542</b>  |
| Rental Margin                        | 1,724        | 1,297        | 1,890         |
| PV Margin                            | 168          | 170          | 617           |
| Retail Margin                        | 658          | 574          | 1,604         |
| Trade Margin                         | 478          | 480          | 702           |
| <b>Gross Margin</b>                  | <b>3,028</b> | <b>2,521</b> | <b>4,813</b>  |
| <b>Store Overheads</b>               |              |              |               |
| Total Personnel                      | 1,441        | 1,470        | 1,714         |
| Advertising                          | 151          | 147          | 136           |
| Bad Debt                             | 179          | 138          | 260           |
| Rent - Gross                         | 626          | 608          | 743           |
| Rent - Saving                        | (226)        | (234)        | (213)         |
| Other Occupancy                      | 312          | 312          | 390           |
| Depreciation                         | 14           | 14           | 17            |
| Other Store Costs                    | 473          | 567          | 716           |
|                                      | <b>2,971</b> | <b>3,022</b> | <b>3,764</b>  |
| <b>Store Operating Profit/(loss)</b> | <b>57</b>    | <b>(501)</b> | <b>1,049</b>  |



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## Balance Sheet Extract

|                                  | <b>P8</b><br>£'000 | <b>P9</b><br>£'000 | <b>P10</b><br>£'000 | <b>P11</b><br>£'000 | <b>P12</b><br>£'000 |
|----------------------------------|--------------------|--------------------|---------------------|---------------------|---------------------|
| Fixed Assets Total               | 2,638              | 2,604              | 2,651               | 2,756               | 2,834               |
| Bank and Cash Total              | 4,298              | 3,766              | 4,684               | (1,562)             | 5,086               |
| Receivables & Prepayments Total  | 4,646              | 2,663              | 2,201               | 1,844               | 2,478               |
| Inventory & Rental Library Total | 10,221             | 11,660             | 12,121              | 14,625              | 13,475              |
| Intercompany Total               | (11,754)           | (12,726)           | (12,870)            | (13,014)            | (13,158)            |
| Current Liability total          | (9,427)            | (6,422)            | (7,208)             | (2,853)             | (7,757)             |
| Net Assets                       | <b>622</b>         | <b>1,545</b>       | <b>1,579</b>        | <b>1,796</b>        | <b>2,959</b>        |
| Shareholders Funds Total         | <b>622</b>         | <b>1,545</b>       | <b>1,579</b>        | <b>1,796</b>        | <b>2,959</b>        |

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## Period Cash Flow Extract

|                                    | Period                 | P9                            | P10                           | P11                           | P12                           |
|------------------------------------|------------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|
|                                    | Start Date<br>End Date | 26/08/13<br>29/09/13<br>£'000 | 30/09/13<br>27/10/13<br>£'000 | 28/10/13<br>24/11/13<br>£'000 | 25/11/13<br>29/12/13<br>£'000 |
| <b>Revenues</b>                    |                        |                               |                               |                               |                               |
| Net Rental Revenues                |                        | 3,248                         | 2,858                         | 2,708                         | 3,422                         |
| Net PVP Revenues                   |                        | 625                           | 449                           | 447                           | 1,268                         |
| Net Retail Revenues                |                        | 6,661                         | 4,148                         | 8,049                         | 10,311                        |
| Net Trade In Revenues              |                        | 819                           | 596                           | 810                           | 1,465                         |
| Advertising Supplier Contributions |                        | 152                           | 187                           | 95                            | 84                            |
| Rental Fees                        |                        | 86                            | 120                           | 166                           | 102                           |
| Haven Deposit                      |                        | 0                             | 0                             | 0                             | 0                             |
| <b>Total Cash Inflows</b>          |                        | <b>11,590</b>                 | <b>8,359</b>                  | <b>12,276</b>                 | <b>16,652</b>                 |
| <b>Expenditure</b>                 |                        |                               |                               |                               |                               |
| <b>Inventory Costs</b>             |                        |                               |                               |                               |                               |
| Movies                             |                        | 0                             | 207                           | 1,038                         | 1,105                         |
| Consignment Movies                 |                        | 244                           | 303                           | 377                           | 920                           |
| Games - Software (Release)         |                        | 3,640                         | 827                           | 6,401                         | 0                             |
| Games - Software (Replen)          |                        | 256                           | 666                           | 655                           | 687                           |
| Games - Consoles (Release)         |                        | 107                           | 0                             | 2,897                         | 0                             |
| Games - Consoles (Replen)          |                        | 69                            | 69                            | 69                            | 69                            |
| Games - Peripherals (Release)      |                        | 242                           | 137                           | 392                           | 364                           |
| Games - Peripherals (Replen)       |                        | 454                           | 418                           | 528                           | 306                           |
| Other                              |                        | 149                           | 187                           | 274                           | 181                           |
| Food and Drink                     |                        | 452                           | 425                           | 562                           | 478                           |
| Trade                              |                        |                               |                               |                               |                               |
| Distribution Costs                 |                        | 104                           | 83                            | 83                            | 104                           |
| <b>Total Inventory Costs</b>       |                        | <b>5,716</b>                  | <b>3,321</b>                  | <b>13,275</b>                 | <b>4,215</b>                  |
| <b>Store Overheads</b>             |                        |                               |                               |                               |                               |
| Personnel -Stores                  |                        | 1,630                         | 1,524                         | 1,445                         | 1,648                         |
| Advertising                        |                        | 419                           | 256                           | 561                           | 286                           |
| Bad Debt                           |                        |                               |                               |                               |                               |
| Rent - Gross                       |                        | 1,800                         | 314                           | 391                           | 1,800                         |
| Rent - Saving                      |                        | (178)                         | (253)                         | (306)                         | (382)                         |
| Other Occupancy                    |                        | 463                           | 368                           | 375                           | 463                           |
| Other Store Costs                  |                        | 246                           | 687                           | 635                           | 744                           |
| <b>Total Store Overheads</b>       |                        | <b>4,379</b>                  | <b>2,896</b>                  | <b>3,101</b>                  | <b>4,559</b>                  |

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## Weekly Cash Flow Extract

|  | PERIOD 10    |              |              |              |              | PERIOD 11    |            |              |              |              | PERIOD 12    |              |              |              |              | TOTAL         |  |
|--|--------------|--------------|--------------|--------------|--------------|--------------|------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|---------------|--|
|  | Week         | 40           | 41           | 42           | 43 P10       | 44           | 45         | 46           | 47 P11       | 48           | 49           | 50           | 51           | 52 P12       |              |               |  |
|  | Start Date   | 30/09/2013   | 07/10/2013   | 14/10/2013   | 21/10/2013   | 28/10/2013   | 04/11/2013 | 11/11/2013   | 18/11/2013   | 25/11/2013   | 02/12/2013   | 09/12/2013   | 16/12/2013   | 23/12/2013   |              |               |  |
| End Date   | 06/10/2013   | 13/10/2013   | 20/10/2013   | 27/10/2013   | 03/11/2013   | 10/11/2013   | 17/11/2013 | 24/11/2013   | 01/12/2013   | 08/12/2013   | 15/12/2013   | 22/12/2013   | 29/12/2013   |              |              |               |  |
|  | £'000        | £'000        | £'000        | £'000        | £'000        | £'000        | £'000      | £'000        | £'000        | £'000        | £'000        | £'000        | £'000        | £'000        | £'000        | £'000         |  |
| <b>Revenues</b>  |              |              |              |              |              |              |            |              |              |              |              |              |              |              |              |               |  |
| Net Rental Revenues  | 704          | 720          | 585          | 645          | 2,654        | 594          | 594        | 594          | 594          | 2,375        | 592          | 592          | 592          | 653          | 653          | 3,083         |  |
| Net PVP Revenues   | 109          | 109          | 111          | 120          | 449          | 132          | 113        | 107          | 95           | 447          | 137          | 130          | 219          | 352          | 431          | 1,268         |  |
| Net Retail Revenues  | 1,163        | 1,022        | 906          | 859          | 3,950        | 980          | (315)      | (1,032)      | 3,811        | 3,445        | 3,394        | 671          | 1,496        | 1,881        | 2,181        | 9,623         |  |
| Net Trade In Revenues  | 142          | 144          | 145          | 165          | 596          | 173          | 155        | 148          | 152          | 629          | 88           | 88           | 102          | 157          | 194          | 629           |  |
| Accounts Receivable (inc. Ads Supplier Cont's/ Sub Tenant Inc) |              |              |              | 359          | 359          |              |            |              | 60           | 60           |              |              |              |              | 90           | 90            |  |
| Rental Fees - store receivables                                | 23           | 23           | 19           | 21           | 86           | 30           | 30         | 30           | (120)        | (31)         | (124)        | 26           | 26           | 26           | 26           | (21)          |  |
| Haven Deposit  |              |              |              |              | 0            |              |            |              |              | 0            |              |              |              |              | 0            | 0             |  |
|  |              |              |              |              | 0            |              |            |              |              | 0            |              |              |              |              | 0            | 0             |  |
| <b>Forecast Cash Receipts</b>                                  | <b>2,141</b> | <b>2,019</b> | <b>1,766</b> | <b>2,168</b> | <b>8,093</b> | <b>1,908</b> | <b>577</b> | <b>(153)</b> | <b>4,592</b> | <b>6,924</b> | <b>4,087</b> | <b>1,507</b> | <b>2,436</b> | <b>3,069</b> | <b>3,574</b> | <b>14,672</b> |  |
| <b>Expenditure</b>   |              |              |              |              |              |              |            |              |              |              |              |              |              |              |              |               |  |
| <b>Inventory Costs</b>   |              |              |              |              |              |              |            |              |              |              |              |              |              |              |              |               |  |
| Movies   | 0            |              |              |              | 0            | 209          |            |              |              | 209          | 1,105        |              |              |              |              | 1,105         |  |
| Consignment Movies   | 95           | 65           | 64           | 79           | 303          | 92           | 90         | 85           | 111          | 377          | 109          | 98           | 255          | 193          | 265          | 920           |  |
| Games - Software (Releases)                                    | 126          | 70           | 165          | 291          | 653          | 575          | 11         | 417          | 551          | 1,554        | 13           |              |              |              |              | 13            |  |
| Games - Software (Replen)                                      | 84           | 84           | 84           | 84           | 335          | 152          | 152        | 152          | 152          | 607          | 400          |              |              |              |              | 400           |  |
| Games - Consoles (Release)                                     | 30           |              |              |              | 30           |              |            | 1,498        | 1,616        | 3,114        | 0            |              |              |              |              | 0             |  |
| Games - Consoles (Replen)                                      | 27           | 27           | 27           | 27           | 109          | 45           | 45         | 45           | 45           | 181          | 169          |              |              |              |              | 169           |  |
| Games - Peripherals (Release)                                  | 177          |              |              |              | 177          | 0            |            |              |              | 0            | 0            |              |              |              |              | 0             |  |
| Games - Peripherals (Replen)                                   | 87           | 87           | 87           | 87           | 350          | 78           | 78         | 78           | 78           | 312          | 398          |              |              |              |              | 398           |  |
| Other  |              |              |              | 187          | 187          |              |            |              | 274          | 274          |              |              |              |              | 181          | 181           |  |
| Food and Drink   | 106          | 106          | 106          | 106          | 425          | 141          | 141        | 141          | 141          | 562          | 96           | 96           | 96           | 96           | 96           | 478           |  |
| Trade  | 0            | 0            | 0            | 0            | 0            | 0            | 0          | 0            | 0            | 0            | 0            | 0            | 0            | 0            | 0            | 0             |  |
| Distribution Costs   |              |              |              | 83           | 83           |              |            |              | 83           | 83           |              |              |              |              | 104          | 104           |  |
| <b>Total Inventory Costs</b>                                   | <b>734</b>   | <b>440</b>   | <b>534</b>   | <b>945</b>   | <b>2,652</b> | <b>1,291</b> | <b>517</b> | <b>2,416</b> | <b>3,049</b> | <b>7,273</b> | <b>2,290</b> | <b>194</b>   | <b>350</b>   | <b>289</b>   | <b>646</b>   | <b>3,769</b>  |  |
| <b>Store Overheads</b>   |              |              |              |              |              |              |            |              |              |              |              |              |              |              |              |               |  |
| Personnel -Stores  | 365          |              | 365          | 931          | 1,661        | 365          |            | 365          | 715          | 1,445        | 365          |              | 365          | 292          | 626          | 1,648         |  |
| Advertising  | 0            |              |              |              | 0            | 179          |            |              |              | 179          | 242          |              |              |              |              | 242           |  |
| Bad Debt   |              |              |              |              | 0            |              |            |              |              | 0            |              |              |              |              |              | 0             |  |
| Rent - Gross   |              |              |              | 403          | 403          |              |            | 440          | 440          | 440          |              |              |              | 1,400        | 1,400        | 1,400         |  |
| Rent - Saving  |              |              |              | (271)        | (271)        |              |            | (280)        | (280)        | (280)        |              |              |              | (255)        | (255)        | (255)         |  |
| Other Occupancy  | 457          |              |              |              | 457          | 471          |            |              | 471          | 583          |              |              |              |              |              | 583           |  |
|  |              |              |              |              | 0            |              |            |              |              | 0            |              |              |              |              |              | 0             |  |
| Other Store Costs  |              | 197          | 0            |              | 197          |              | 197        | 371          |              | 567          |              | 205          |              | 525          |              | 730           |  |
| <b>Total Store Overheads</b>                                   | <b>822</b>   | <b>197</b>   | <b>365</b>   | <b>1,063</b> | <b>2,447</b> | <b>1,014</b> | <b>197</b> | <b>895</b>   | <b>715</b>   | <b>2,821</b> | <b>1,190</b> | <b>205</b>   | <b>365</b>   | <b>1,961</b> | <b>626</b>   | <b>4,346</b>  |  |
| Settlement of outstanding Purchase Ledger                      | 2,017        |              | 700          |              | 2,717        | 909          |            |              |              | 533          | 1,442        | 9            |              |              |              | 9             |  |
| <b>Central Costs</b>   |              |              |              |              |              |              |            |              |              |              |              |              |              |              |              |               |  |
| Personnel  |              |              |              | 220          | 220          |              |            |              | 339          | 339          |              |              |              | 119          | 220          | 339           |  |
| Head Office/Regional   |              |              |              | 0            | 0            |              |            |              | 0            | 0            |              |              |              |              | 280          | 280           |  |
| Residual costs   |              |              |              | 0            | 0            |              |            |              | 0            | 0            |              |              |              |              | 0            | 0             |  |
| <b>Total Central Costs</b>                                     | <b>0</b>     | <b>0</b>     | <b>0</b>     | <b>220</b>   | <b>220</b>   | <b>0</b>     | <b>0</b>   | <b>0</b>     | <b>339</b>   | <b>339</b>   | <b>0</b>     | <b>0</b>     | <b>0</b>     | <b>119</b>   | <b>500</b>   | <b>619</b>    |  |

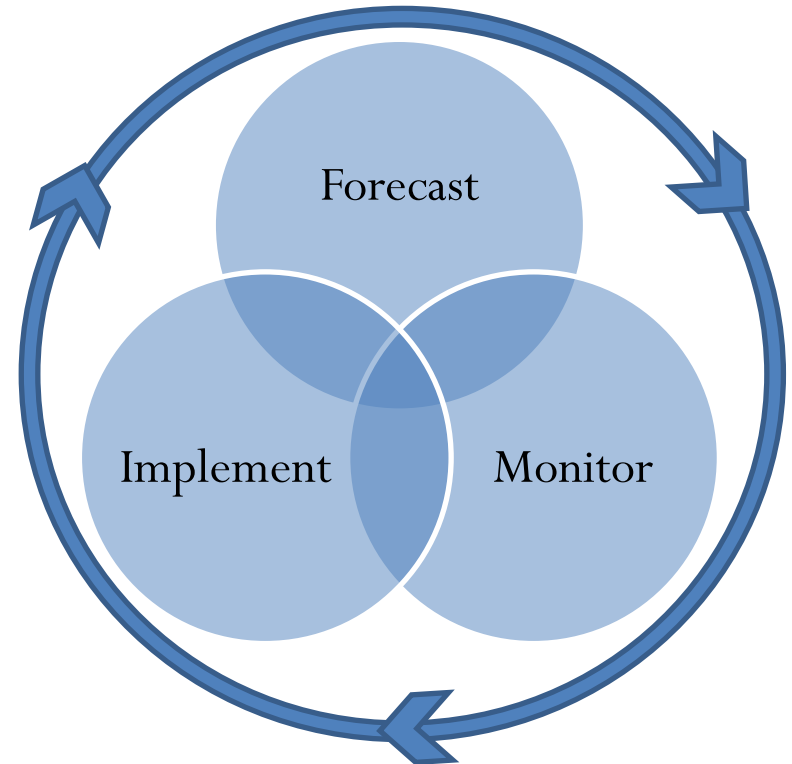


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## THE POWER OF INTEGRATED FORECASTS

### Putting the Model to Work

- Integrated monthly forecasts can be phased weekly /daily as appropriate.
- Identifies short and medium term cash demands based upon assumptions and sensitivities.
- Cash Committee monitoring forecasts develops company wide cash culture and control.
- Variance analysis drives appropriate corrective action and/or assumption amendments.
- Implementation of cash generation initiatives via detailed route map.
- Rigour provides confidence to the Board and other Stakeholders.



### THE FOLLOWING ARE MODEL EXTRACTS

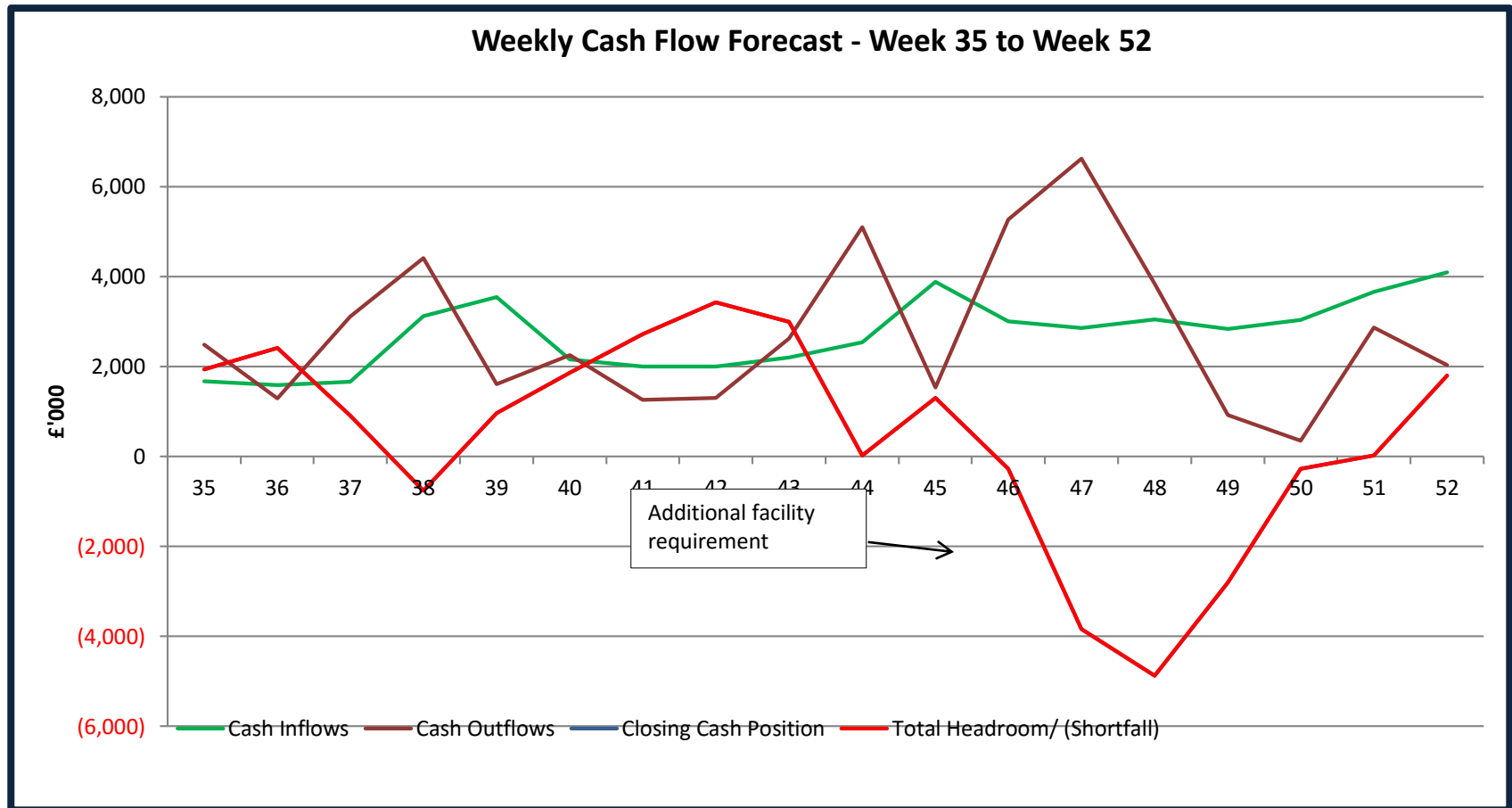
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## Weekly Cash Flow Forecast to Actual Overlay Extract

|                                      | PERIOD 10    |              |              |              | PERIOD 11    |              |              |                |                | PERIOD 12 |                |                |                |              |              |              |              |              |
|--------------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|----------------|----------------|-----------|----------------|----------------|----------------|--------------|--------------|--------------|--------------|--------------|
|                                      | Week         | 40           | 41           | 42           | TOTAL        |              |              |                | TOTAL          |           |                |                |                | 48           | 49           | 50           | 51           | 52           |
|                                      | Start Date   | 30/09/2013   | 07/10/2013   | 14/10/2013   | 43 P10       |              |              |                | 47 P11         |           |                |                |                | 25/11/2013   | 02/12/2013   | 09/12/2013   | 16/12/2013   | 23/12/2013   |
|                                      | End Date     | 06/10/2013   | 13/10/2013   | 20/10/2013   | 27/10/2013   |              |              |                | 24/11/2013     |           |                |                |                | 01/12/2013   | 08/12/2013   | 15/12/2013   | 22/12/2013   | 29/12/2013   |
|                                      | £'000        | £'000        | £'000        | £'000        | £'000        | £'000        | £'000        | £'000          | £'000          | £'000     | £'000          | £'000          | £'000          | £'000        | £'000        | £'000        | £'000        | £'000        |
| <b>Forecast to Actual Overlay</b>    |              |              |              |              |              |              |              |                |                |           |                |                |                |              |              |              |              |              |
| Forecast Cash Receipts               | 2,141        | 2,019        | 1,766        | 2,168        | <b>8,093</b> |              |              |                |                |           |                |                |                |              |              |              |              |              |
| Forecast Movement in Cash in Transit | 154          | 98           | 198          | (33)         | <b>417</b>   |              |              |                |                |           |                |                |                |              |              |              |              |              |
| Forecast Cash Inflow into the Bank   | 2,295        | 2,117        | 1,965        | 2,135        | <b>8,511</b> |              |              |                |                |           |                |                |                |              |              |              |              |              |
| Forecast Cash Outflow                | 3,572        | 636          | 1,599        | 2,228        | <b>8,036</b> |              |              |                |                |           |                |                |                |              |              |              |              |              |
| Drawdown of Facilities               |              |              |              |              |              |              |              |                |                |           |                |                |                |              |              |              |              |              |
| Forecast Net Cash Flow               | (1,277)      | 1,480        | 366          | (93)         | <b>475</b>   |              |              |                |                |           |                |                |                |              |              |              |              |              |
| <b>Actual Weekly</b>                 |              |              |              |              |              |              |              |                |                |           |                |                |                |              |              |              |              |              |
| Cash Inflow                          | 2,196        | 1,738        | 1,756        |              | <b>5,690</b> |              |              |                |                |           |                |                |                |              |              |              |              |              |
| Cash Outflow                         | 3,298        | 634          | 1,219        |              | <b>5,151</b> |              |              |                |                |           |                |                |                |              |              |              |              |              |
| Drawdown of Facilities               |              |              |              |              | <b>0</b>     |              |              |                |                |           |                |                |                |              |              |              |              |              |
| Net Actual Cash Flow                 | (1,102)      | 1,104        | 537          |              | <b>539</b>   |              |              |                |                |           |                |                |                |              |              |              |              |              |
| <b>Cash Flow Variance</b>            |              |              |              |              |              |              |              |                |                |           |                |                |                |              |              |              |              |              |
| Weekly Cash Inflow                   | (99)         | (379)        | (209)        |              | <b>(686)</b> |              |              |                |                |           |                |                |                |              |              |              |              |              |
| Weekly Cash Outflow                  | 274          | 2            | 380          |              | <b>657</b>   |              |              |                |                |           |                |                |                |              |              |              |              |              |
| Weekly Cash Flow Variance            | 175          | (376)        | 171          |              | <b>(29)</b>  |              |              |                |                |           |                |                |                |              |              |              |              |              |
| Cumulative Cash Flow Variance        | 175          | (201)        | (29)         | (29)         |              |              |              |                |                |           |                |                |                |              |              |              |              |              |
| <b>Closing Cash Balance</b>          | 482          | 1,962        | 2,328        | 2,235        |              | (60)         | 868          | (2,013)        | (6,001)        |           | (5,392)        | (2,100)        | (1,123)        | (929)        |              |              |              | 435          |
| <b>Weekly Variance</b>               | <b>175</b>   | <b>(376)</b> | <b>171</b>   |              |              |              |              |                |                |           |                |                |                |              |              |              |              |              |
| <b>Cumulative Variance</b>           | <b>175</b>   | <b>(201)</b> | <b>(29)</b>  | <b>(29)</b>  |              | <b>(29)</b>  | <b>(29)</b>  | <b>(29)</b>    | <b>(29)</b>    |           | <b>(29)</b>    | <b>(29)</b>    | <b>(29)</b>    | <b>(29)</b>  | <b>(29)</b>  | <b>(29)</b>  | <b>(29)</b>  | <b>(29)</b>  |
| <b>Revised Closing Cash Balance</b>  | <b>658</b>   | <b>1,762</b> | <b>2,470</b> | <b>2,206</b> |              | <b>(89)</b>  | <b>839</b>   | <b>(2,042)</b> | <b>(6,030)</b> |           | <b>(5,421)</b> | <b>(2,129)</b> | <b>(1,152)</b> | <b>(958)</b> |              |              |              | <b>406</b>   |
| <b>Facility Headroom</b>             | <b>5,100</b> | <b>5,100</b> | <b>5,100</b> | <b>5,100</b> |              | <b>5,100</b> | <b>5,100</b> | <b>5,100</b>   | <b>5,100</b>   |           | <b>5,100</b>   | <b>5,100</b>   | <b>5,100</b>   | <b>5,100</b> | <b>5,100</b> | <b>5,100</b> | <b>5,100</b> | <b>5,100</b> |
| <b>Total Headroom / (Shortfall)</b>  | <b>5,758</b> | <b>6,862</b> | <b>7,570</b> | <b>7,306</b> |              | <b>5,011</b> | <b>5,939</b> | <b>3,058</b>   | <b>(930)</b>   |           | <b>(321)</b>   | <b>2,971</b>   | <b>3,948</b>   | <b>4,142</b> |              |              |              | <b>5,506</b> |

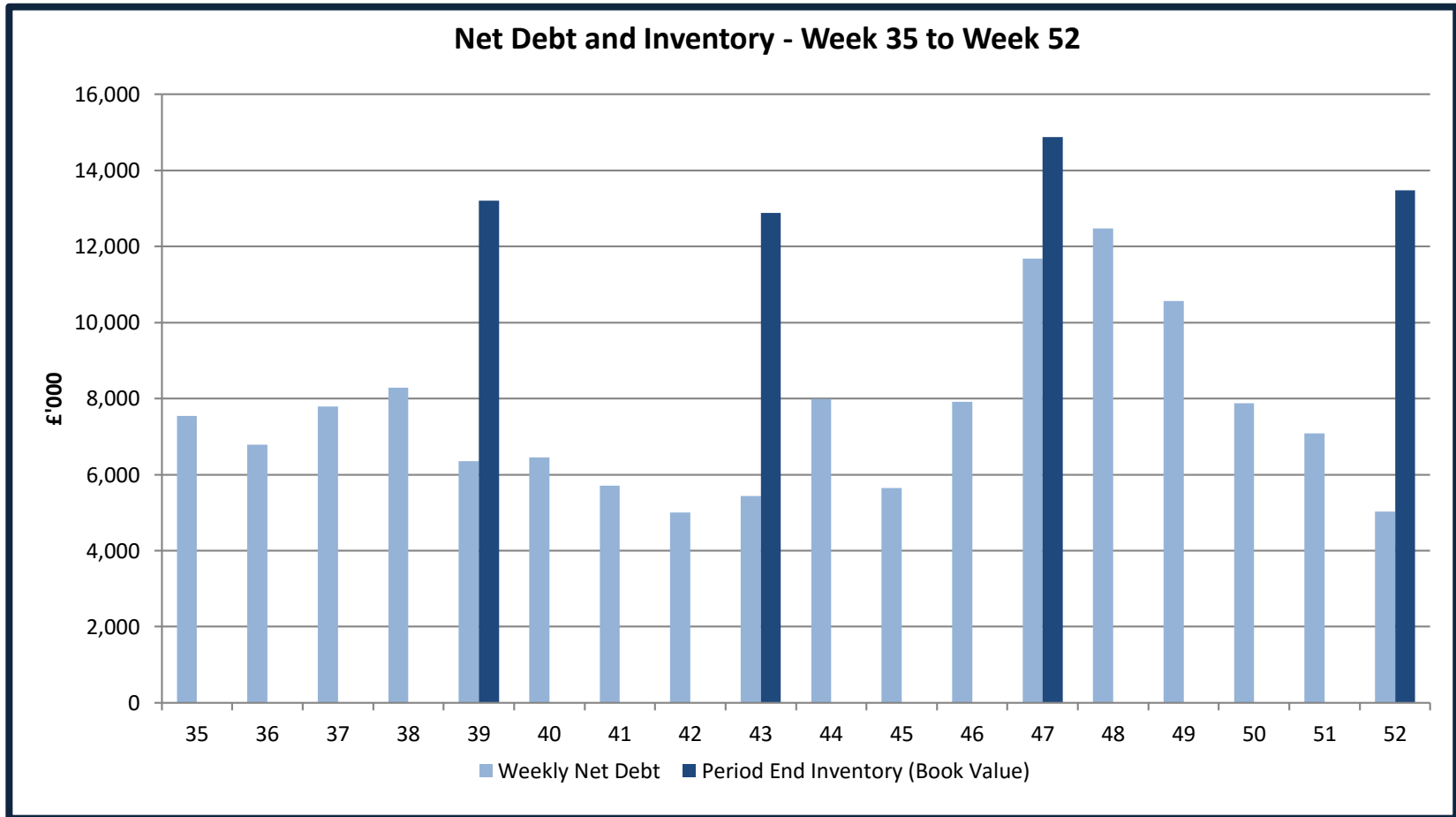
# Gresham Considine

## Dashboard Extract



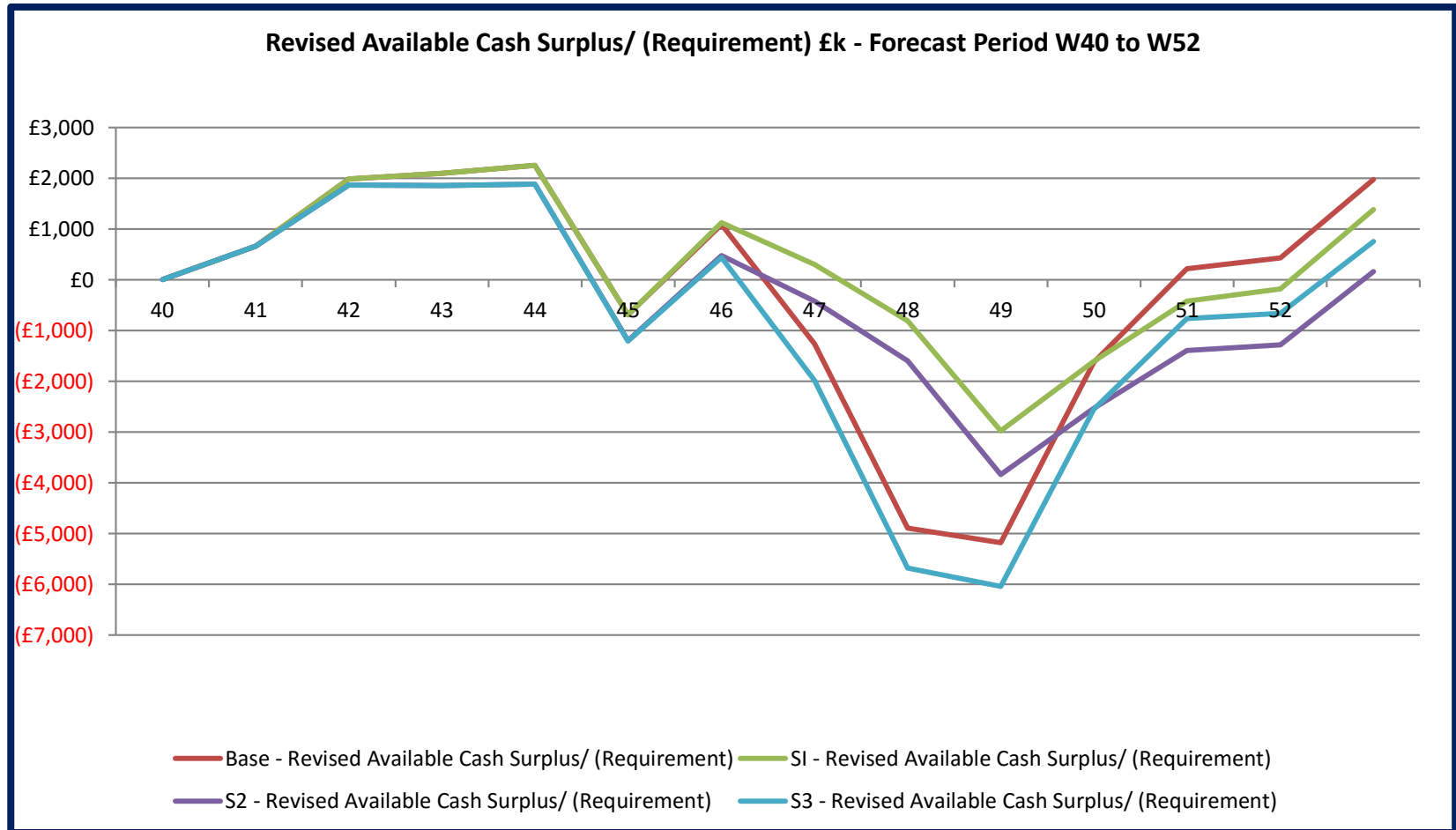
# Gresham Considine

## Dashboard Extract



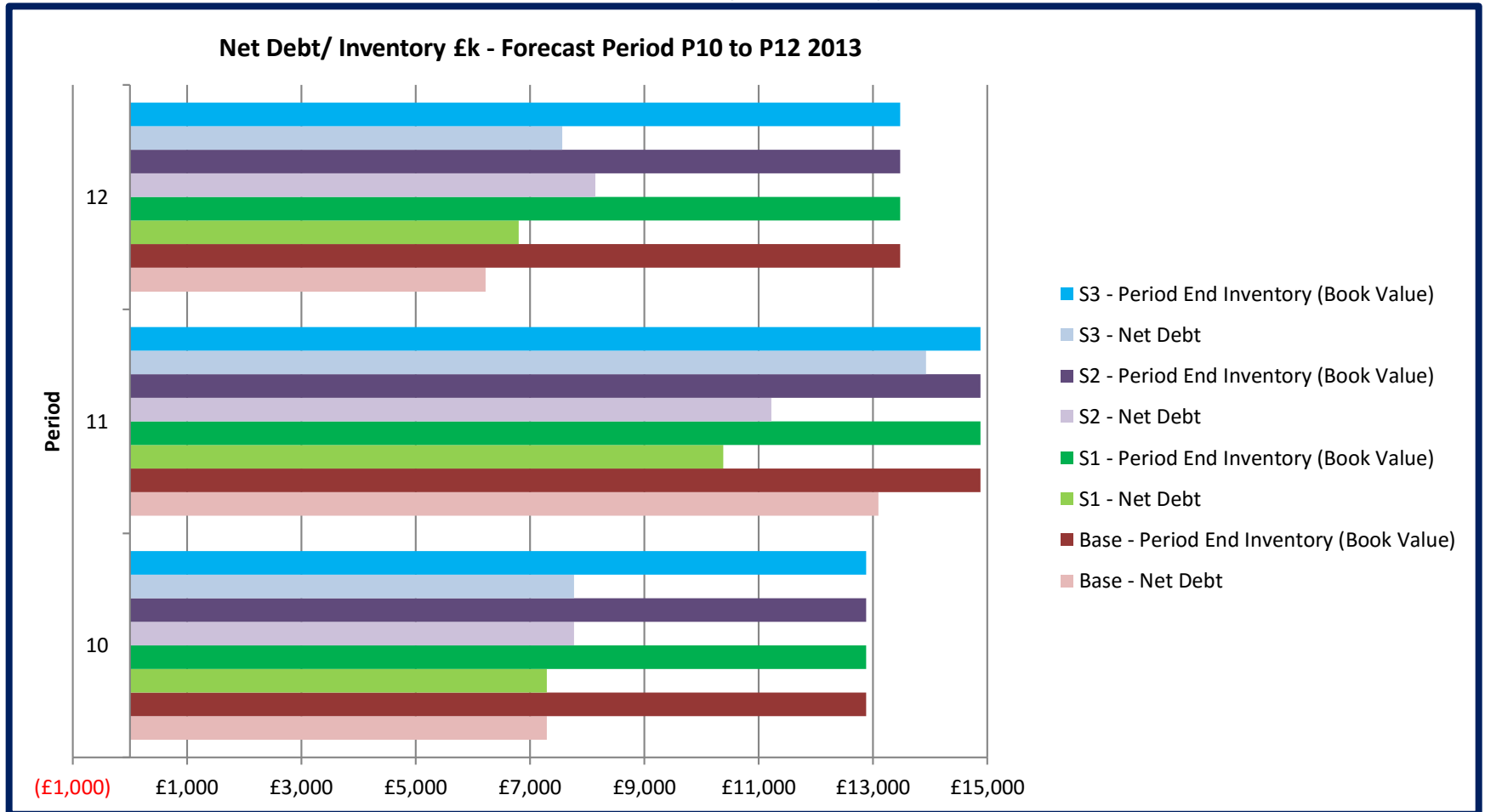
# Gresham Considine

## Dashboard Extract Sensitivity Analysis



# Gresham Considine

## Dashboard Extract - Sensitivity Analysis



# Gresham Considine

## THE POWER OF INTEGRATED FORECASTS SUMMARY

- **A robust financial planning framework:**
  - Structured such that assumption sheets drive the output sheets of monthly , P&L, Cash Flow and Balance Sheets.
  - Weekly cash flow forecasts developed by phasing the monthly receipts and payments; actual receipts and payments overlays to refine assumptions.
  - A Dashboard as part of the integrated model summarising all key data in tables and graphs as required.
  - Able to withstand the rigour of financial due diligence.
  
- **A powerful tool provided to management:**
  - Clear assumptions and supporting data sheets assist in taking a view of the forecast risk.
  - Given the integrated nature of the forecasts, what if scenarios are readily available.
  - Delivers more robust short and medium term forecasts than any other approach.
  - Management instructed on how to use the model thereby providing sustainability.
  
- **An essential insight provided to Lenders:**
  - Reduces the risk of inappropriate lending facilities.
  - Lenders security cover position through the forecast periods can be clearly set out.

# Gresham Considine

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