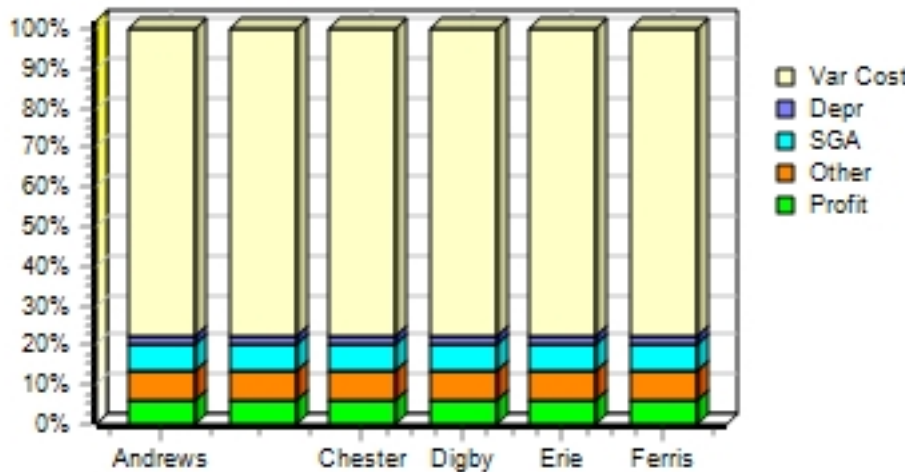


Andrews	Baldwin	Chester
Digby	Erie	Ferris

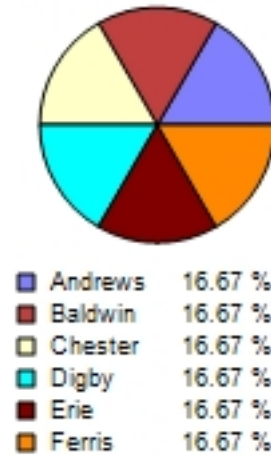
**Selected Financial Statistics**

	Andrews	Baldwin	Chester	Digby	Erie	Ferris
ROS	6.1%	6.1%	6.1%	6.1%	6.1%	6.1%
Asset Turnover	1.95	1.95	1.95	1.95	1.95	1.95
ROA	11.9%	11.9%	11.9%	11.9%	11.9%	11.9%
Leverage	1.6	1.6	1.6	1.6	1.6	1.6
ROE	19.4%	19.4%	19.4%	19.4%	19.4%	19.4%
Emergency Loan	\$0	\$0	\$0	\$0	\$0	\$0
Sales	\$40,799,953	\$40,799,953	\$40,799,953	\$40,799,953	\$40,799,953	\$40,799,953
EBIT	\$4,556,099	\$4,556,099	\$4,556,099	\$4,556,099	\$4,556,099	\$4,556,099
Profits	\$2,493,706	\$2,493,706	\$2,493,706	\$2,493,706	\$2,493,706	\$2,493,706
Cumulative Profit	\$2,493,706	\$2,493,706	\$2,493,706	\$2,493,706	\$2,493,706	\$2,493,706
SG&A / Sales	6.5%	6.5%	6.5%	6.5%	6.5%	6.5%
Contrib. Margin %	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%

Percent of Sales F143851



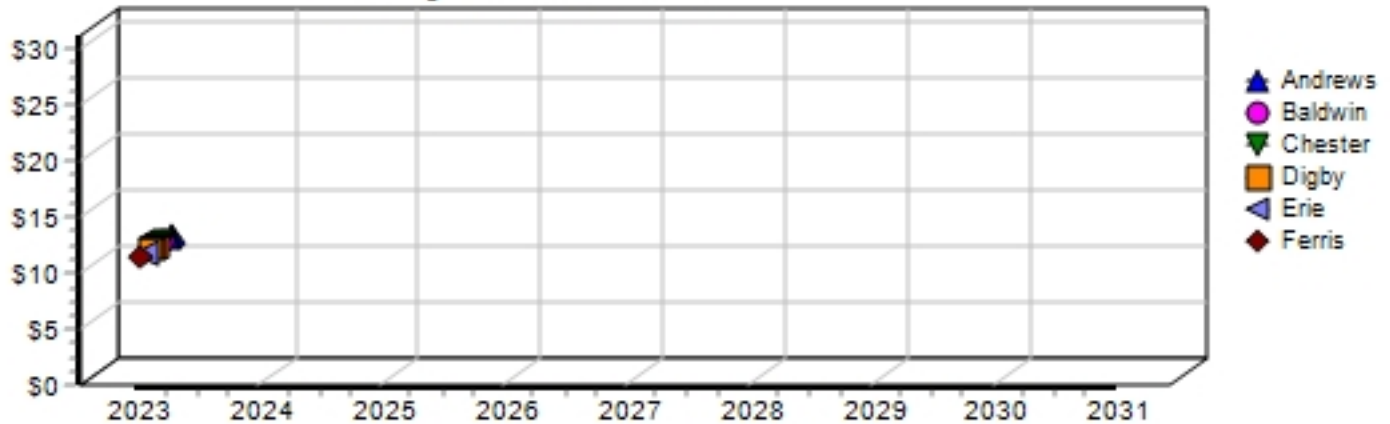
\$ Market Share F143851



**Stock Market Summary**

Company	Close	Change	Shares	MarketCap (\$M)	Book Value Per Share	EPS	Dividend	Yield	P/E
Andrews	\$11.17	\$0.00	2,000,000	\$22	\$6.43	\$1.25	\$0.50	4.5%	8.9
Baldwin	\$11.17	\$0.00	2,000,000	\$22	\$6.43	\$1.25	\$0.50	4.5%	8.9
Chester	\$11.17	\$0.00	2,000,000	\$22	\$6.43	\$1.25	\$0.50	4.5%	8.9
Digby	\$11.17	\$0.00	2,000,000	\$22	\$6.43	\$1.25	\$0.50	4.5%	8.9
Erie	\$11.17	\$0.00	2,000,000	\$22	\$6.43	\$1.25	\$0.50	4.5%	8.9
Ferris	\$11.17	\$0.00	2,000,000	\$22	\$6.43	\$1.25	\$0.50	4.5%	8.9

Closing Stock Price F143851



**Bond Market Summary**

Company	Series#	Face	Yield	Close\$	S&P	Company	Series#	Face	Yield	Close\$	S&P
Andrews	11.0S2025	\$866,667	10.8%	101.74	BBB	Digby	11.0S2025	\$866,667	10.8%	101.74	BBB
	12.0S2027	\$1,733,333	11.3%	106.34	BBB		12.0S2027	\$1,733,333	11.3%	106.34	BBB
	13.0S2029	\$2,600,000	11.5%	113.07	BBB		13.0S2029	\$2,600,000	11.5%	113.07	BBB
Baldwin	11.0S2025	\$866,667	10.8%	101.74	BBB	Erie	11.0S2025	\$866,667	10.8%	101.74	BBB
	12.0S2027	\$1,733,333	11.3%	106.34	BBB		12.0S2027	\$1,733,333	11.3%	106.34	BBB
	13.0S2029	\$2,600,000	11.5%	113.07	BBB		13.0S2029	\$2,600,000	11.5%	113.07	BBB
Chester	11.0S2025	\$866,667	10.8%	101.74	BBB	Ferris	11.0S2025	\$866,667	10.8%	101.74	BBB
	12.0S2027	\$1,733,333	11.3%	106.34	BBB		12.0S2027	\$1,733,333	11.3%	106.34	BBB
	13.0S2029	\$2,600,000	11.5%	113.07	BBB		13.0S2029	\$2,600,000	11.5%	113.07	BBB

Next Year's Prime Rate 7.00%

# Financial Summary

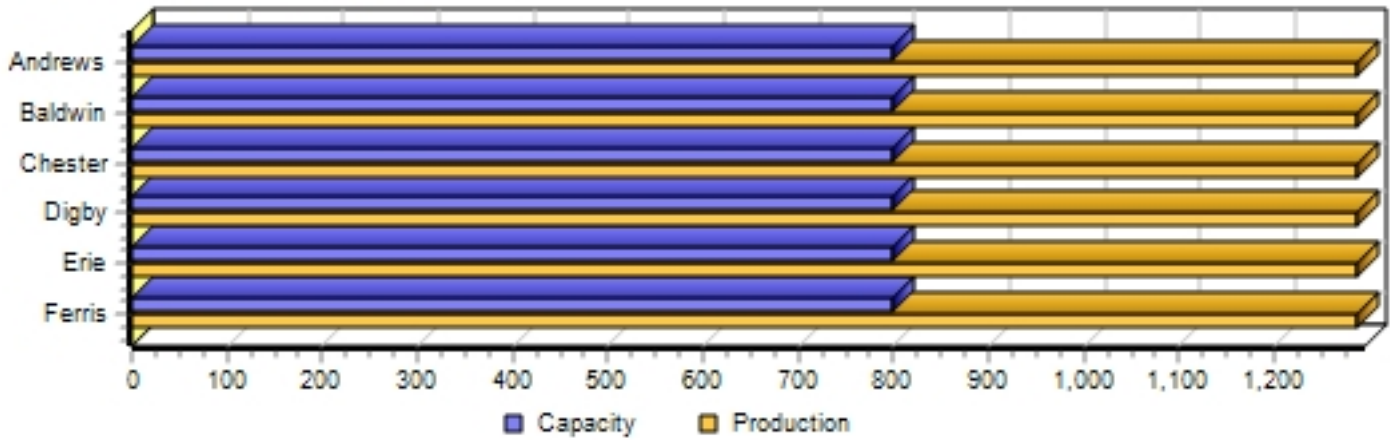


F143851

Round: 0  
Dec. 31, 2023

	Andrews	Baldwin	Chester	Digby	Erie	Ferris
<b>Cash Flow Statement Survey</b>						
<b>CashFlows from operating activities</b>						
Net Income(Loss)	\$2,494	\$2,494	\$2,494	\$2,494	\$2,494	\$2,494
Adjustment for non-cash items:						
Depreciation	\$960	\$960	\$960	\$960	\$960	\$960
Extraordinary gains/losses/writeoffs	\$0	\$0	\$0	\$0	\$0	\$0
Changes in current assets and liabilities						
Accounts payable	\$853	\$853	\$853	\$853	\$853	\$853
Inventory	(\$2,352)	(\$2,352)	(\$2,352)	(\$2,352)	(\$2,352)	(\$2,352)
Accounts Receivable	\$3,647	\$3,647	\$3,647	\$3,647	\$3,647	\$3,647
Net cash from operations	\$5,602	\$5,602	\$5,602	\$5,602	\$5,602	\$5,602
<b>Cash flows from investing activities</b>						
Plant improvements(net)	\$0	\$0	\$0	\$0	\$0	\$0
<b>Cash flows from financing activities</b>						
Dividends paid	(\$1,000)	(\$1,000)	(\$1,000)	(\$1,000)	(\$1,000)	(\$1,000)
Sales of common stock	\$0	\$0	\$0	\$0	\$0	\$0
Purchase of common stock	\$0	\$0	\$0	\$0	\$0	\$0
Cash from long term debt issued	\$0	\$0	\$0	\$0	\$0	\$0
Early retirement of long term debt	\$0	\$0	\$0	\$0	\$0	\$0
Retirement of current debt	\$0	\$0	\$0	\$0	\$0	\$0
Cash from current debt borrowing	\$0	\$0	\$0	\$0	\$0	\$0
Cash from emergency loan	\$0	\$0	\$0	\$0	\$0	\$0
Net cash from financing activities	(\$1,000)	(\$1,000)	(\$1,000)	(\$1,000)	(\$1,000)	(\$1,000)
<b>Net change in cash position</b>	\$4,602	\$4,602	\$4,602	\$4,602	\$4,602	\$4,602
<b>Balance Sheet Survey</b>						
Cash	\$5,602	\$5,602	\$5,602	\$5,602	\$5,602	\$5,602
Accounts Receivable	\$3,353	\$3,353	\$3,353	\$3,353	\$3,353	\$3,353
Inventory	\$2,352	\$2,352	\$2,352	\$2,352	\$2,352	\$2,352
Total Current Assets	\$11,307	\$11,307	\$11,307	\$11,307	\$11,307	\$11,307
Plant and equipment	\$14,400	\$14,400	\$14,400	\$14,400	\$14,400	\$14,400
Accumulated Depreciation	(\$4,800)	(\$4,800)	(\$4,800)	(\$4,800)	(\$4,800)	(\$4,800)
Total Fixed Assets	\$9,600	\$9,600	\$9,600	\$9,600	\$9,600	\$9,600
<b>Total Assets</b>	\$20,907	\$20,907	\$20,907	\$20,907	\$20,907	\$20,907
Accounts Payable	\$2,853	\$2,853	\$2,853	\$2,853	\$2,853	\$2,853
Current Debt	\$0	\$0	\$0	\$0	\$0	\$0
Total Current Liabilities	\$2,853	\$2,853	\$2,853	\$2,853	\$2,853	\$2,853
Long Term Debt	\$5,200	\$5,200	\$5,200	\$5,200	\$5,200	\$5,200
Total Liabilities	\$8,053	\$8,053	\$8,053	\$8,053	\$8,053	\$8,053
Common Stock	\$2,323	\$2,323	\$2,323	\$2,323	\$2,323	\$2,323
Retained Earnings	\$10,531	\$10,531	\$10,531	\$10,531	\$10,531	\$10,531
Total Equity	\$12,854	\$12,854	\$12,854	\$12,854	\$12,854	\$12,854
<b>Total Liabilities &amp; Owners Equity</b>	\$20,907	\$20,907	\$20,907	\$20,907	\$20,907	\$20,907
<b>Income Statement Survey</b>						
Sales	\$40,800	\$40,800	\$40,800	\$40,800	\$40,800	\$40,800
Variable Costs(Labor,Material,Carry)	\$32,647	\$32,647	\$32,647	\$32,647	\$32,647	\$32,647
Contribution Margin	\$8,153	\$8,153	\$8,153	\$8,153	\$8,153	\$8,153
Depreciation	\$960	\$960	\$960	\$960	\$960	\$960
SGA(R&D,Promo,Sales,Admin)	\$2,637	\$2,637	\$2,637	\$2,637	\$2,637	\$2,637
Other(Fees,Writeoffs,TQM,Bonuses)	\$0	\$0	\$0	\$0	\$0	\$0
EBIT	\$4,556	\$4,556	\$4,556	\$4,556	\$4,556	\$4,556
Interest(Short term,Long term)	\$641	\$641	\$641	\$641	\$641	\$641
Taxes	\$1,370	\$1,370	\$1,370	\$1,370	\$1,370	\$1,370
Profit Sharing	\$51	\$51	\$51	\$51	\$51	\$51
Net Profit	\$2,494	\$2,494	\$2,494	\$2,494	\$2,494	\$2,494

Production Vs. Capacity F143851



Name	Primary Segment	Units Sold	Unit Inventory	Revision Date	Age Dec.31	MTBF	Pfmn Coord	Size Coord	Price	Material Cost	Labor Cost	Contr. Marg.	2nd Shift & Over-time	Automation Next Round	Capacity Next Round	Plant Utiliz.
Able	Low	1,200	87	11/20/2020	3.1	21000	6.4	13.6	\$34.00	\$16.17	\$10.11	20%	63%	3.0	800	161%
Baker	Low	1,200	87	11/20/2020	3.1	21000	6.4	13.6	\$34.00	\$16.17	\$10.11	20%	63%	3.0	800	161%
Cake	Low	1,200	87	11/20/2020	3.1	21000	6.4	13.6	\$34.00	\$16.17	\$10.11	20%	63%	3.0	800	161%
Daze	Low	1,200	87	11/20/2020	3.1	21000	6.4	13.6	\$34.00	\$16.17	\$10.11	20%	63%	3.0	800	161%
Eat	Low	1,200	87	11/20/2020	3.1	21000	6.4	13.6	\$34.00	\$16.17	\$10.11	20%	63%	3.0	800	161%
Fast	Low	1,200	87	11/20/2020	3.1	21000	6.4	13.6	\$34.00	\$16.17	\$10.11	20%	63%	3.0	800	161%

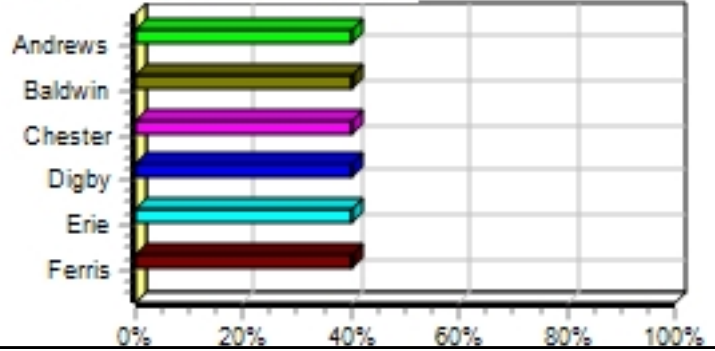
### Low Tech Statistics

Total Industry Unit Demand	5,040
Actual Industry Unit Sales	5,040
Segment % of Total Industry	70.0%
<hr/>	
Next Year's Segment Growth Rate	9.6%

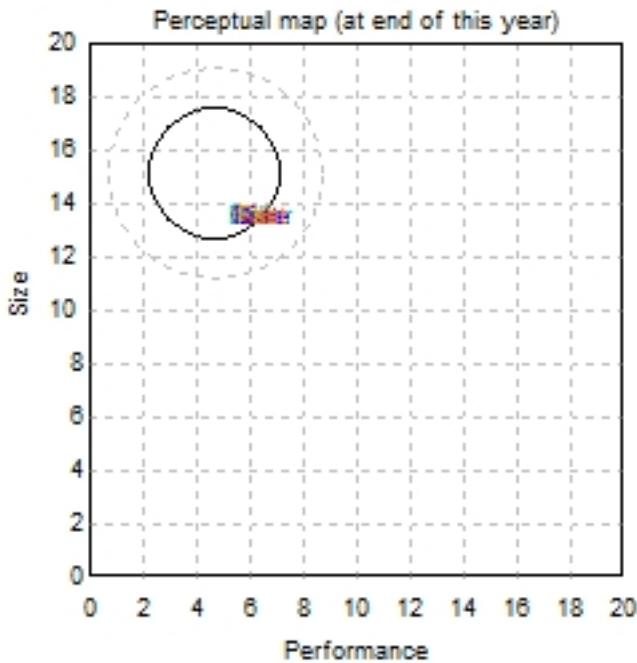
### Low Tech Customer Buying Criteria

	Expectations	Importance
1. Price	\$15.00 - 35.00	41%
2. Age	Ideal Age = 3.0	29%
3. Reliability	MTBF 14000-20000	21%
4. Ideal Position	Pfmn 4.8 Size 15.2	9%

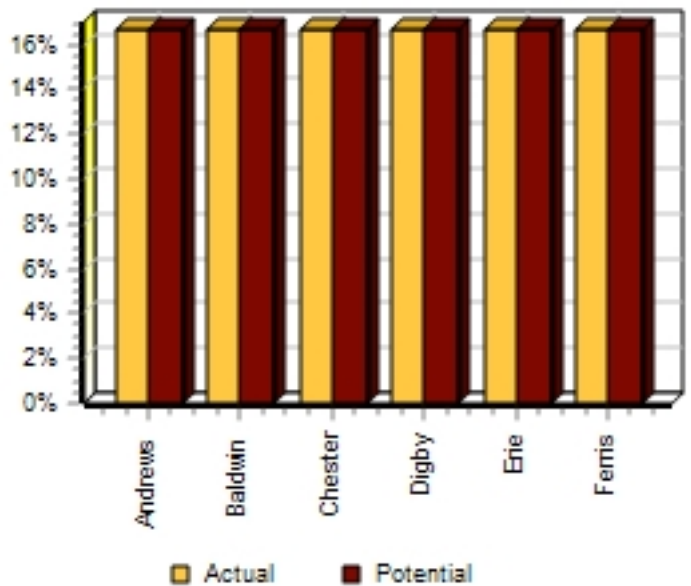
Accessibility F143851 Low Tech



Perceptual Map for Low Tech



Actual vs Potential Market Share 2023 F143851 Low Tech



### Top Products in Low Tech Segment

Name	Market Share	Units Sold to Seg	Revision Date	Stock Out	Pfmn Coord	Size Coord	List Price	MTBF	Age Dec.31	Promo Budget	Cust. Awareness	Sales Budget	Cust. Accessibility	Dec. Cust Survey
Able	17%	840	11/20/2020		6.4	13.6	\$34.00	21000	3.10	\$1,000	55%	\$1,000	40%	18
Baker	17%	840	11/20/2020		6.4	13.6	\$34.00	21000	3.10	\$1,000	55%	\$1,000	40%	18
Cake	17%	840	11/20/2020		6.4	13.6	\$34.00	21000	3.10	\$1,000	55%	\$1,000	40%	18
Daze	17%	840	11/20/2020		6.4	13.6	\$34.00	21000	3.10	\$1,000	55%	\$1,000	40%	18
Eat	17%	840	11/20/2020		6.4	13.6	\$34.00	21000	3.10	\$1,000	55%	\$1,000	40%	18
Fast	17%	840	11/20/2020		6.4	13.6	\$34.00	21000	3.10	\$1,000	55%	\$1,000	40%	18

### High Tech Statistics

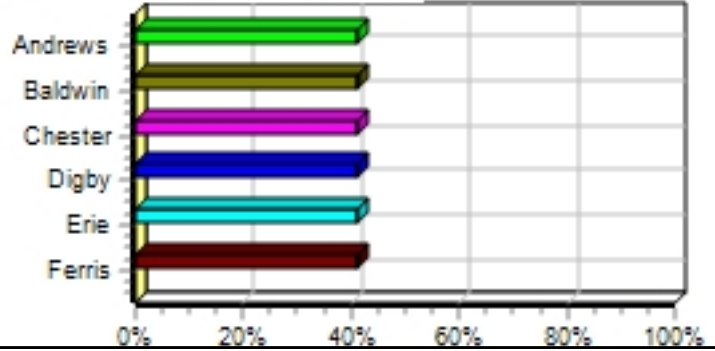
Total Industry Unit Demand 2,160  
 Actual Industry Unit Sales |2,160  
 Segment % of Total Industry |30.0%

Next Year's Segment Growth Rate |21.0%

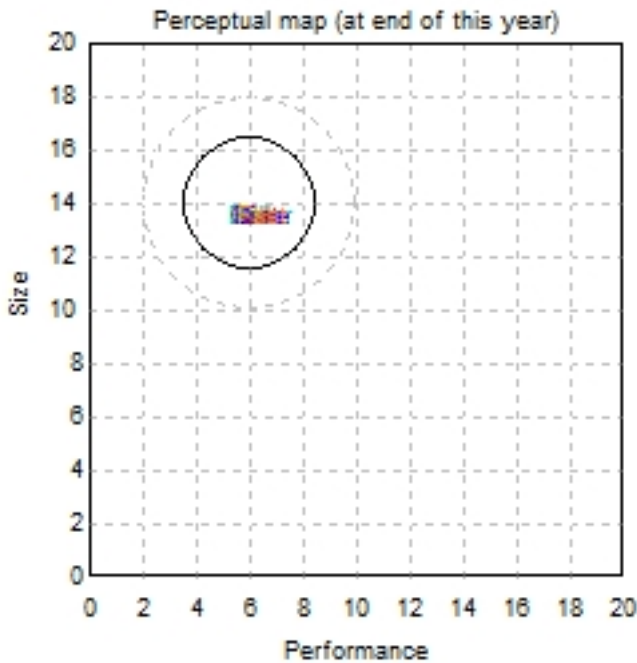
### High Tech Customer Buying Criteria

	Expectations	Importance
1. Ideal Position	Pfmn 7.4 Size 12.6	33%
2. Age	Ideal Age = 0.0	29%
3. Price	\$25.00 - 45.00	25%
4. Reliability	MTBF 17000-23000	13%

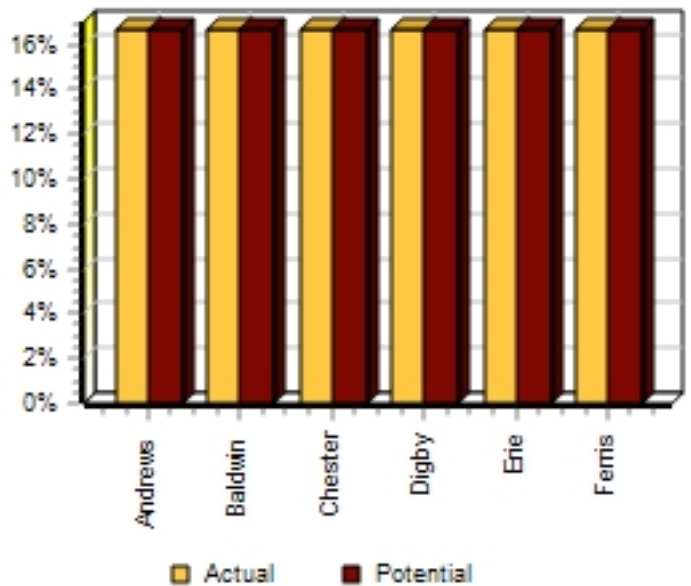
Accessibility F143851 High Tech



Perceptual Map for High Tech



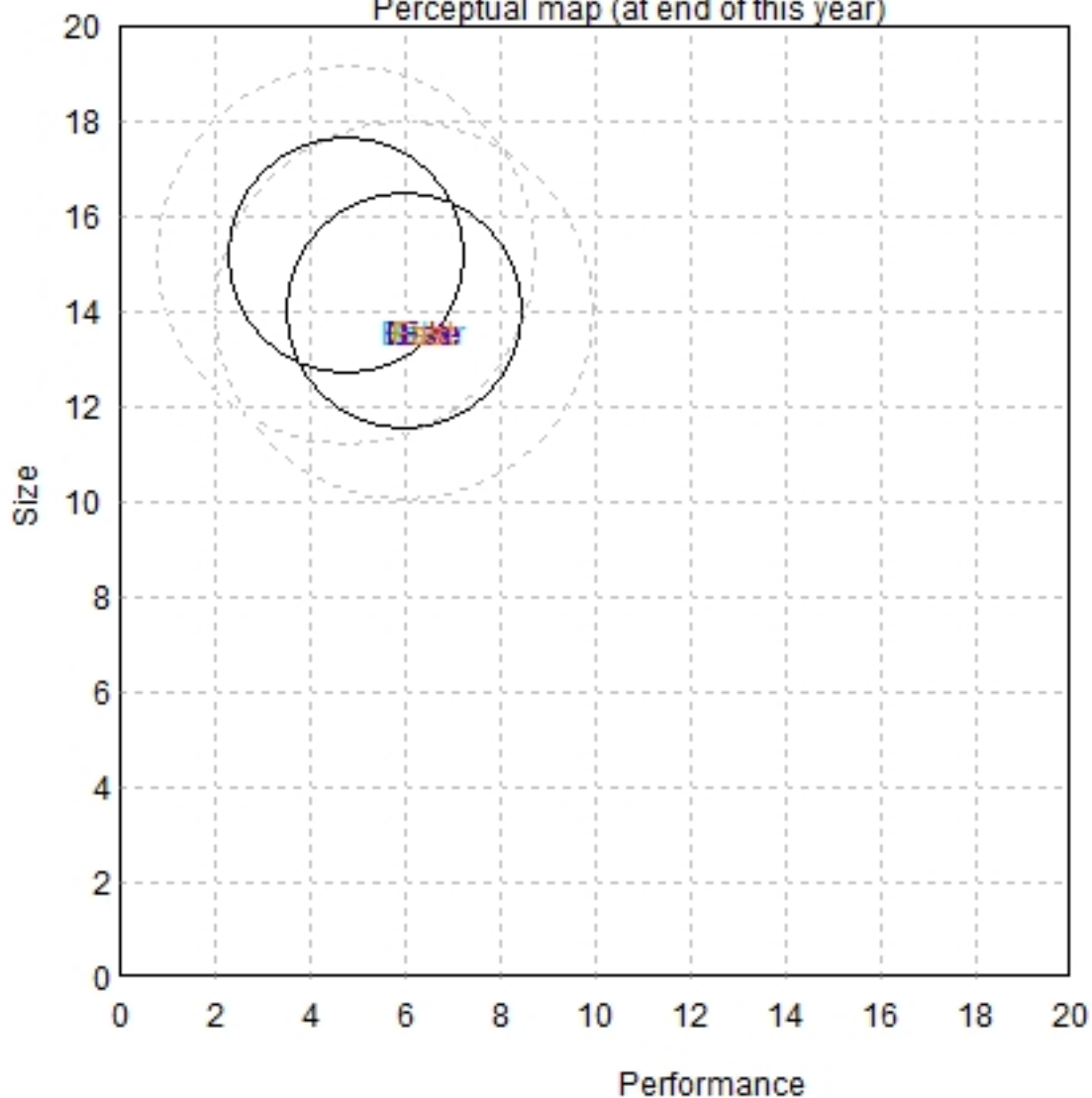
Actual vs Potential Market Share 2023 F143851 High Tech



### Top Products in High Tech Segment

Name	Market Share	Units Sold to Seg	Revision Date	Stock Out	Pfmn Coord	Size Coord	List Price	MTBF	Age Dec.31	Promo Budget	Cust. Awareness	Sales Budget	Cust. Accessibility	Dec. Cust Survey
Able	17%	360	11/20/2020		6.4	13.6	\$34.00	21000	3.10	\$1,000	55%	\$1,000	41%	16
Baker	17%	360	11/20/2020		6.4	13.6	\$34.00	21000	3.10	\$1,000	55%	\$1,000	41%	16
Cake	17%	360	11/20/2020		6.4	13.6	\$34.00	21000	3.10	\$1,000	55%	\$1,000	41%	16
Daze	17%	360	11/20/2020		6.4	13.6	\$34.00	21000	3.10	\$1,000	55%	\$1,000	41%	16
Eat	17%	360	11/20/2020		6.4	13.6	\$34.00	21000	3.10	\$1,000	55%	\$1,000	41%	16
Fast	17%	360	11/20/2020		6.4	13.6	\$34.00	21000	3.10	\$1,000	55%	\$1,000	41%	16

Perceptual Map for All Segments  
Perceptual map (at end of this year)



**Andrews**

Name	Pfmn	Size	Revised
Able	6.4	13.6	11/20/2020

**Baldwin**

Name	Pfmn	Size	Revised
Baker	6.4	13.6	11/20/2020

**Chester**

Name	Pfmn	Size	Revised
Cake	6.4	13.6	11/20/2020

**Digby**

Name	Pfmn	Size	Revised
Daze	6.4	13.6	11/20/2020

**Erie**

Name	Pfmn	Size	Revised
Eat	6.4	13.6	11/20/2020

**Ferris**

Name	Pfmn	Size	Revised
Fast	6.4	13.6	11/20/2020

# Annual Report

Annual Report

Andrews

F143851

Round: 0  
Dec. 31, 2023

## Balance Sheet

**DEFINITIONS: Common Size:** The common size column simply represents each item as a percentage of total assets for that year. **Cash:** Your end-of-year cash position. **Accounts Receivable:** Reflects the lag between delivery and payment of your products. **Inventories:** The current value of your inventory across all products. A zero indicates your company stocked out. Unmet demand would, of course, fall to your competitors. **Plant & Equipment:** The current value of your plant. **Accum Deprec:** The total accumulated depreciation from your plant. **Accts Payable:** What the company currently owes suppliers for materials and services. **Current Debt:** The debt the company is obligated to pay during the next year of operations. It includes emergency loans used to keep your company solvent should you run out of cash during the year. **Long Term Debt:** The company's long term debt is in the form of bonds, and this represents the total value of your bonds. **Common Stock:** The amount of capital invested by shareholders in the company. **Retained Earnings:** The profits that the company chose to keep instead of paying to shareholders as dividends.

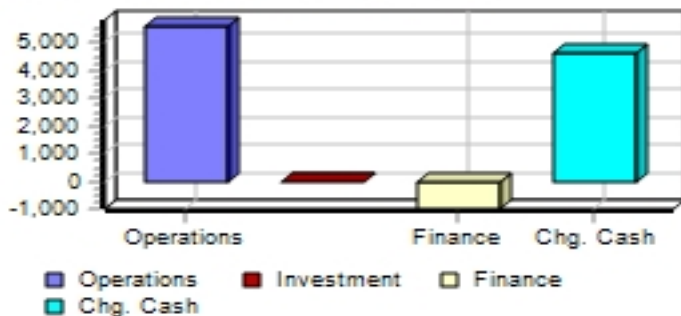
ASSETS	
Cash	\$5,602
Account Receivable	\$3,353
Inventory	\$2,352
Total Current Assets	\$11,307
Plant & Equipment	\$14,400
Accumulated Depreciation	(\$4,800)
Total Fixed Assets	\$9,600
Total Assets	\$20,907
LIABILITIES & OWNERS EQUITY	
Accounts Payable	\$2,853
Current Debt	\$0
Long Term Debt	\$5,200
Total Liabilities	\$8,053
Common Stock	\$2,323
Retained Earnings	\$10,531
Total Equity	\$12,854
Total Liab. & O. Equity	\$20,907

## Cash Flow Statement

The **Cash Flow Statement** examines what happened in the Cash Account during the year. Cash injections appear as positive numbers and cash withdrawals as negative numbers. The Cash Flow Statement is an excellent tool for diagnosing emergency loans. When negative cash flows exceed positives, you are forced to seek emergency funding. For example, if sales are bad and you find yourself carrying an abundance of excess inventory, the report would show the increase in inventory as a huge negative cash flow. Too much unexpected inventory could outstrip your inflows, exhaust your starting cash and force you to beg for money to keep your company afloat.

<b>Cash Flows from Operating Activities</b>	<b>2023</b>
Net Income(Loss)	\$2,494
Depreciation	\$960
Extraordinary gains/losses/writeoffs	\$0
Accounts Payable	\$853
Inventory	(\$2,352)
Accounts Receivable	\$3,647
Net cash from operation	\$5,602
<b>Cash Flows from Investing Activities</b>	
Plant Improvements	\$0
<b>Cash Flows from Financing Activities</b>	
Dividends paid	(\$1,000)
Sales of common stock	\$0
Purchase of common stock	\$0
Cash from long term debt	\$0
Retirement of long term debt	\$0
Change in current debt(net)	\$0
Net cash from financing activities	(\$1,000)
<b>Net change in cash position</b>	<b>\$4,602</b>
<b>Closing cash position</b>	<b>\$5,602</b>

Cash Flow Summary Andrews F143851





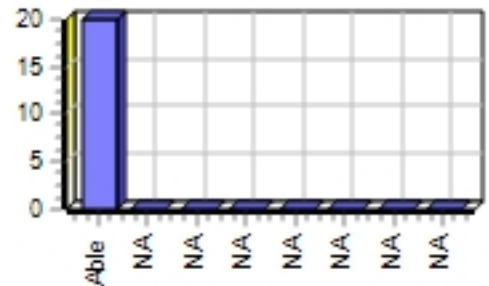
2023 Income Statement

(Product Name)	Able								2023 Total	Common Size
<b>Sales</b>	\$40,800	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$40,800	100.0%
<b>Variable Costs:</b>										
Direct Labor	\$12,138	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$12,138	29.8%
Direct Material	\$20,227	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$20,227	49.6%
Inventory Carry	\$282	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$282	0.7%
Total Variable	\$32,647	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$32,647	80.0%
Contribution Margin	\$8,153	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$8,153	20.0%
<b>Period Costs:</b>										
Depreciation	\$960	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$960	2.4%
SG&A: R&D	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	0.0%
Promotions	\$1,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,000	2.5%
Sales	\$1,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,000	2.5%
Admin	\$637	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$637	1.6%
Total Period	\$3,597	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$3,597	8.8%
Net Margin	\$4,556	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$4,556	11.2%

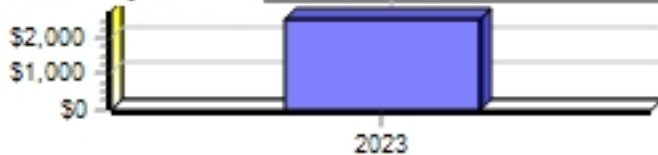
Definitions: **Sales:** Unit Sales times list price. **Direct Labor:** Labor costs incurred to produce the product that was sold. **Inventory Carry Cost:** the cost unsold goods in inventory. **Depreciation:** Calculated on straight-line. 15-year depreciation of plant value. **R&D Costs:** R&D department expenditures for each product. **Admin:** Administration overhead is estimated at 1.5% of sales. **Promotions:** The promotion budget for each product. **Sales:** The sales force budget for each product. **Other:** Charges not included in other categories such as Fees, Write offs, and TQM. The fees include money paid to investment bankers and brokerage firms to issue new stocks or bonds plus consulting fees your instructor might assess. Write-offs include the loss you might experience when you sell capacity or liquidate inventory as the result of eliminating a production line. If the amount appears as a negative amount, then you actually made money on the liquidation of capacity or inventory. **EBIT:** Earnings Before Interest and Taxes. **Short Term Interest:** Interest expense based on last years current debt, including short term debt, long term notes that have become due, and emergency loans, **Long Term Interest:** Interest paid on outstanding bonds. **Taxes:** Income tax based upon a 35% tax rate. **Profit Sharing:** Profits shared with employees under the labor contract. **Net Profit:** EBIT minus interest, taxes, and profit sharing.

Other	\$0	0.0%
EBIT	\$4,556	11.2%
Short Term Interest	\$0	0.0%
Long Term Interest	\$641	1.6%
Taxes	\$1,370	3.4%
Profit Sharing	\$51	0.1%
Net Profit	\$2,494	6.1%

Variable Margins  
2023 Andrews F143851



Profit History F143851



Market Share History F143851



ROE History F143851



Asset Turnover History F143851



ROS History F143851



ROA History F143851

