

Financial Statement Analysis

Project xxx																
Income Statement																
(All figures in \$ '000s)																
Quarterly Financials																
Revenue																
	3,000	3,500	3,200	3,050	12,750	3,300	3,400	3,050	3,100	12,850	3,050	2,800	2,650	2,400	10,900	1,200
	400	700	750	850	2,700	750	880	880	980	2,580	450	510	500	550	1,810	450
	\$3,400	\$4,200	\$3,950	\$3,900	\$15,450	\$4,030	\$3,790	\$3,930	\$3,680	\$15,430	\$3,500	\$3,310	\$3,150	\$2,750	\$12,710	\$2,650
						18.5%	(9.6%)	(0.5%)	(5.6%)	(0.1%)	(13.2%)	(12.7%)	(18.8%)	(25.3%)	(17.6%)	(24.3%)
	\$750	\$650	\$760	\$680	\$2,840	\$750	\$720	\$1,050	\$1,200	\$3,720	\$870	\$840	\$1,060	\$840	\$3,610	\$880
	\$30	\$170	\$100	\$140	\$440	\$280	\$300	\$290	\$180	\$1,050	\$190	\$250	\$140	\$120	\$700	\$180
	\$780	\$820	\$860	\$820	\$3,280	\$1,030	\$1,020	\$1,340	\$1,380	\$4,770	\$1,060	\$1,090	\$1,200	\$960	\$4,310	\$1,060
						32.1%	24.4%	55.6%	68.3%	45.4%	2.9%	6.9%	(10.4%)	(30.4%)	(9.6%)	(0.0%)
	9,400	10,110	10,250	9,800	39,560	10,700	11,240	10,600	9,650	42,190	11,200	11,500	11,600	11,650	45,950	10,780
	380	650	750	840	2,620	1,500	1,550	2,200	1,560	6,810	1,860	2,100	2,700	1,450	8,110	1,850
	\$9,780	\$10,760	\$11,000	\$10,640	\$42,180	\$12,200	\$12,790	\$12,800	\$11,210	\$49,000	\$13,060	\$13,600	\$14,300	\$13,100	\$54,060	\$12,630
						24.7%	18.9%	16.4%	5.4%	16.2%	7.0%	6.3%	11.7%	16.9%	10.3%	(3.3%)

Request and Guidelines Provided

- Analyse the financial statements for a food distribution company on behalf of a Private Equity firm and determine whether the entity is stable, solvent, and profitable enough to warrant investment consideration

Project xxx																
Balance Sheet																
(All figures in \$ '000s)																
Quarter End Balance Sheet																
Assets																
Cash	\$1	\$1	\$1	\$1	\$1	\$1	\$1	\$1	\$1	\$1	\$1	\$1	\$1	\$1	\$1	\$1
Accounts Receivable	4,300	5,200	5,900	6,570	5,790	6,190	6,700	6,000	6,450	6,500	7,450	6,950	6,680			
Inventory	19,130	20,760	21,370	21,620	20,900	20,350	19,170	18,500	18,630	20,140	19,850	18,800	19,200			
Other Current Assets	650	700	890	820	520	540	630	650	350	470	610	630	310			
Total Current Assets	\$24,080	\$26,660	\$28,161	\$29,011	\$27,211	\$27,081	\$26,501	\$25,151	\$25,431	\$27,110	\$27,911	\$26,381	\$26,191			
PP&E	9,150	9,250	9,570	9,890	10,050	10,120	10,210	10,220	10,020	10,120	10,260	10,400	10,540			
Accumulated Depreciation	(3,400)	(3,650)	(3,870)	(4,100)	(4,350)	(4,500)	(4,790)	(5,050)	(4,910)	(5,150)	(5,380)	(5,640)	(5,710)			
Other Long Term Assets	62	62	62	62	67	67	67	67	65	65	65	65	64			
Total Fixed Assets	5,812	5,662	5,762	5,852	6,367	6,227	6,037	5,837	5,805	5,665	5,565	5,455	5,474			
Total Assets	\$29,891.81	\$32,322	\$33,922	\$34,862	\$33,577	\$33,308	\$32,537	\$30,987	\$31,236	\$32,775	\$33,476	\$31,836	\$31,665			

Methodology and Final Deliverable

- Created a due diligence workbook highlighting the financial performance, customers, and products of the company
- Conducted trading and transaction comparable analysis to understand the multiples at which similar companies in the industry are valued
- The client leveraged the due diligence workbook to understand and evaluate the intricacies of the target company in order to make an informed investment decision

Prepared a due diligence workbook analysing the target company's financial statements as part of the investment process