

J. Lord Esq
Lord & Lord construction Ltd
Ifold bridge cottage
Ifold bridge lane
Ifold
Loxwood
West Sussex
RH14 0UJ

Our Ref: Lord2

24th August 2026

Dear James

Christmas Tree Business Plan on Land South West of Rowhook Hill

Following your instructions to prepare a business plan and the site visit on the 22nd July 2026 I have prepared a business plan for growing Christmas Trees on the land you own at Rowhook Hill.

The report is based on the information provided during the meeting and afterwards. This information has not been checked except where referenced in the report.

Yours sincerely



Keith Leddington-Hill
Managing Director
Laurence Gould Partnership Limited

Contents

1. Introduction	3
2. Background	4
3. Market	5
4. Business Plan Assumptions	5
5. Trading Projections	6
6. Conclusions	7

Appendix 1 Curriculum Vitae

Appendix 2 Forestry Commission (including map of the site)

Appendix 3 Financial Projections

1. Introduction

- 1.1 In an email from Matt Smith at D&M Planning at 1A High Street, Godalming, Surrey, GU7 1AZ 2nd July 2026 I was asked to prepare a supporting statement on an agricultural justification for the proposed development, which would include a business plan for the planting on site.
- 1.2 I have worked as a farm management consultant for over 40 years. I have been the Managing Director of Laurence Gould Partnership Limited since 2007.
- 1.3 My curriculum vitae is included in Appendix 1.
- 1.4 I have prepared this report based on the information provided. Where information is lacking or not available I have commented thereon in the report.

2. Background

- 2.1 The land was purchased in 2023 by James Lord in a run-down state owing to the death of the previous owner who had operated it as a Christmas Tree farm. The land is approximately 4 acres in total.
- 2.2 A plan of the site is included in appendix 2.
- 2.3 The land is surrounded by trees and has been fenced with deer fencing to retain privacy and security to the site.
- 2.4 The land is poor quality. It is heavy, poorly draining Weald clay. At the time of the visit the soil was baked hard from the recent heatwaves and drought. The soil is largely impermeable and once it receives rain it can quickly go sticky and then to waterlogged state, which is difficult to travel on, even with tractors. Carrying out work on the land is restricted to short periods when conditions permit cultivation and travelling.
- 2.5 The land is unsuitable for agricultural and horticultural production, which is typical of the area. The land tends to be in grass or woodland e.g. Christmas trees.
- 2.6 The previous owner had a history of growing Christmas trees and selling them to the general public on site.
- 2.7 The Christmas trees, which were mainly Spruce, on site were in a poor state and were either already or became infested with *Ips typographus* beetle. This is a serious pest across Northern Europe and appears to have recently been found in the UK.
- 2.8 *Ips typographus* is endemic to mainland Europe, but until 2018 it had not been known to be present in the UK. *Ips typographus* is therefore regulated as a Quarantine Pest to protect us from the introduction of the beetle. The species is subject to the Plant Health (*Ips typographus*) (England) Order 2019, which gives the Forestry Commissioners powers to take steps to prevent spread of the pest from outbreak sites
- 2.9 James Lord has followed the instructions from the Forestry Commission in removing trees from the site. Details of the instructions from the Forestry Commission are included in appendix 2.
- 2.10 This has meant there are currently no Christmas Trees growing on site. The land is not fully cleared of trees and stumps which would be required before the site could be planted.
- 2.11 The type of tree planted would be subject to consultation with the Forestry Commission.
- 2.12 To gain access to the whole area there is a track though the site to the South East corner where there is an area of hardstanding and a shed. My understanding is the shed was in a poor state with fallen trees on it when the land was purchased. The shed has been restored for use on site.
- 2.13 There is a well to the middle/northern end of the land which could provide water to the site. There is no mains water.

- 2.14 There is potential to rent additional land from family nearby to expand Christmas Tree production, once the site at Rowhook is fully planted. The expansion onto rented land is included within the forecasts.

3. Market

- 3.1 The market for Christmas trees is between 6 to 8 million per annum. The British Christmas Tree Association report about 7 million trees are sold in the UK every Christmas season. Approximately 16% of households have a real tree, a greater number of households have artificial trees.
- 3.2 Most trees are sold through Garden Centres or specific farm retail outlets of which there are a number of prominent outlets in Sussex.
- 3.3 The price for trees varies depending in whether they are sold wholesale to retail outlets or direct to consumers. The total UK market is estimated at approximately £400 million per annum.
- 3.4 The main sales period is from November through to Christmas.
- 3.5 Typically Christmas trees do not require a licence to fell because the tree bark diameter is below 8 cm.

4. Business Plan Assumptions

- 4.1 The business plan covering the first 10 years for this investment is based on:
- i) Planting up 2.5 acres out of the 4 acres of owned land. Planting a proportion of the land and leaving area free will permit access to the trees for planting, husbandry and harvest. The aim will be to start planting this area by the spring of 2027 and complete it by spring 2028.
 - ii) Land rented approximately 8.4 miles of the site from a family member (step mother) would be planted at a similar rate so the full area in production would be 7.5 acres excluding non-productive land, which is estimated at 2.5 acres (including the shed and machinery area).
 - iii) This phasing of the planting will produce a stream of trees each year once the cycle of production is fully up and running. This will take approximately 7 years to occur so the first harvest in the business plan is year 8. Just over 1 acre per year will be planted. The aim would be to plant Rowhook Hill in the first two years and then move onto rented land.
 - iv) Contract staff would be employed to plant the trees and for husbandry and harvest. There would be no full time employees.
 - v) The plan includes a 15% loss between the number of trees planted and the number of trees harvested 7 years later.
 - vi) The trees would be sold when they reach between 5-7 feet staff, which could take, on a conservative basis 7 years.
 - vii) The trees would be largely sold wholesale (75% of sales in the plan) and local outlets and a proportion sold on site direct to the public (25% in the plan).

4.2 The variety of trees would exclude Spruce due to its susceptibility to *Ips typographus*. Tree species considered would be Nordmann fir or Fraser Fir. They are favoured because the needles are softer and last longer without dropping.

4.3 The prices for trees vary according to outlet as tabulated.

Harvest trees	% of trees sold	% Sold Wholesale	% Direct Sale	Price £ per tree Wholesale	Price £ per tree Direct Sale
5'	30%	75%	25%	20	35
6'	50%	75%	25%	25	40
7'	20%	75%	25%	30	45

4.4 Overheads for the business would be minimal because it is a low cost business operation that is suitable for the soil type. There are few alternative farming options for the site because of the size and location, the topography and the poor soil quality.

4.5 Initially investment would be made in second hand equipment for panting the trees and equipment for husbandry i.e. spraying and shaping the trees. Equipment, once harvest commences in year 8, would be purchased for harvest and handling the trees for sale direct to consumers and to wholesale customers.

4.6 There is a well on site which Mr. Lord would investigate as a source of water for the Christmas Tree production, especially given the hot dry summers the UK is experiencing more frequently with global warming.

4.7 Land would be rented at £250 per acre from the family covering approximately 6 acres from year 3 onwards.

4.8 The investment in trees and husbandry costs for the 8 year period before trees are sold will require considerable investment to cover the working capital cost. Mr. Lord will be providing the working capital to support the business through this 8 year trading period for the business which is estimated to be between £90,000 to £100,000.

5. Trading Projection

5.1 The financial forecasts are set out in appendix 3 and summarised below. The business will trade with a loss until the first full year of Christmas tree sales which are included in year 8. Once the trees are harvested from year 8 onwards the business will be self-financing and should produce an annual profit and cash flow surplus.

	Year	Year	Year	Year	Year	Year	Year	Year	Year	Year
	1	2	3	4	5	6	7	8	9	10
Trading Profit/(Loss)	(4,435)	(3,093)	(5,267)	(5,942)	(6,616)	(8,677)	(9,814)	10,844	11,136	11,136
Mach depreciation	1,500	1,425	1,361	1,307	1,261	1,222	1,189	2,135	2,190	2,236
Capital introduced	20,000	10,000	10,000	10,000	12,500	15,000	15,000	0	0	0
Total Source	17,065	8,332	6,094	5,366	7,145	7,545	6,374	12,980	13,326	13,372
Disposition of Funds										
Mach expenditure	10,000	1,000	1,000	1,000	1,000	1,000	1,000	7,500	2,500	2,500
Change in val'n	2,187	2,674	3,138	3,601	4,064	3,141	3,141	44	0	0
Total Disposition	12,187	3,674	4,138	4,601	5,064	4,141	4,141	7,544	2,500	2,500
Net Cash flow	4,878	4,658	1,957	765	2,081	3,404	2,233	5,436	10,826	10,872
Opening Bank	0	4,878	9,536	11,493	12,257	14,338	17,742	19,975	25,411	36,236
Closing Bank	4,878	9,536	11,493	12,257	14,338	17,742	19,975	25,411	36,236	47,108

5.2 The crop valuation increases as trees are planted and maintained. The valuation does not increase by the costs incurred because trees are lost in the growing process.

6. Conclusions

- 6.1 Mr. Lord has made the investment in the land at Rowhook Hill as a long term investment for Christmas Tree production. It will form the base for renting additional land off a family member.
- 6.2 Mr. Lord has invested considerable sums to date in clearing the diseased trees at Rowhook Hill, as demanded by the Forestry Commission. He will work closely with them over the planting of Christmas Trees at Rowhook Hill in the future as part of this development.
- 6.3 Mr. Lord is fully committed to this project which will involve investing up to £100,000 in supporting the business through its development phase until the Christmas trees are ready for sale. The planting of the trees will be phased so the trees reach the required size for commercial sale in a planned way.
- 6.4 Once the business has reached maturity, which will take 8 plus years, it will be self-financing and produce a cash flow surplus.
- 6.5 Due to the soil type a track with a hard surface through the land is required to enable access to the land for planting, on-going maintenance and harvesting the trees. This location is the base for the Christmas Tree operation so having the ability to access all of the land and building at the far end of the site is important for the business.

- 1.1 I am the Managing Director for Laurence Gould Partnership Limited based at the Newmarket Office in Suffolk. I have been a farm management consultant advising farmers since 1983.
- 1.2 I am a dairy farmer's son from Herefordshire and obtained a BSc in Agriculture from Aberystwyth University, which was supplemented by a Diploma in Farm Management from Seale-Hayne College.
- 1.3 I worked for ADAS as a dairy advisor for a year in 1982 and joined Laurence Gould Partnership Limited as a farm management consultant in 1983 based in Sussex.
- 1.4 After 5 years I joined Spicer and Oppenheim accountants (now part of Deloitte) working from their Cambridge office as an agricultural advisor. My work covered, amongst other things, preparing bank viability reports and receivership assignments.
- 1.5 I rejoined Laurence Gould Partnership in 1994 based at Hemington near Oundle in Northamptonshire. I was appointed Managing Director of Laurence Gould Partnership in 2007.
- 1.6 Laurence Gould Partnership has over 400 farm management clients across England and Scotland as well as carrying out one off assignments for farmers and growers.
- 1.7 I have 18 regular farm management clients.
- 1.8 I formed Laurence Gould Horticulture, which was a joint venture between Laurence Gould Partnership Limited and VEK Adviesgroep B.V. a specialist Dutch glasshouse consultancy in 1997. This JV operated for approximately 5 years.
- 1.9 I am Chairman of Farm Fresh Produce Limited a £150 million soft fruit and asparagus grower group.
- 1.10 I advise four grower groups covering amongst them the following crops vining peas, onions, carrots, parsnips, leeks, top fruit, soft fruit and asparagus.
- 1.11 I am Chairman of a 2,000ha arable and vegetable company in Lincolnshire.
- 1.12 I am Chairman of a farmer cooperative water transfer company in Suffolk.
- 1.13 I was Chairman of an anaerobic digestion biogas company in Suffolk and Director of two AD plants one in Essex and the other one on the Isle of Wight. For the Isle of Wight AD plant my role for 10 years involved purchasing feedstock, mainly maize, for the plant amounting to more than 10,000 tonnes per annum.

Forestry Commission

Appendix 2

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NOTICE UNDER REGULATION 15 OF THE OFFICIAL CONTROLS (PLANT HEALTH AND GENETICALLY MODIFIED ORGANISMS) (ENGLAND) REGULATIONS 2019 ("THE 2019 REGULATIONS") PRESCRIBING MEASURES TO PREVENT THE SPREAD OF Larger Eight-toothed Spruce Bark Beetle (*Ips typographus*)

Section 1 – Declaration

An Inspector (authorised by the Forestry Commissioners for the purpose of The 2019 Regulations) has inspected the location described in Section 3 and mapped in Annex 1 of this Notice and found or suspected the presence of *Ips typographus*.

Ips typographus is a controlled plant pest for the purposes of The 2019 Regulations, which is not normally present in Great Britain and in respect of which there is danger of its spreading or being spread in Great Britain.

Under the powers conferred by regulation 15 of The 2019 Regulations, the measures set out in Section 4 of this Notice are required to be taken by you, being the person named in Section 2 of this Notice as the occupier or other person in charge of the premises on which *Ips typographus* is known or suspected to be present.

Under the powers conferred by regulation 15 of The 2019 Regulations, I further require you to inform your local Forestry Commission Inspector not later than the compliance dates listed below, whether the measures required in Section 4 have been complied with and to provide details of the steps taken in order to comply with them.

It is an offence under regulation 39 of The 2019 Regulations if without reasonable excuse you contravene or fail to comply with any provision or condition of this Notice. A person guilty of this offence is liable on summary conviction to a fine of any amount.

If you want advice on how to comply with this Notice, if you know or believe that any of the information given in Sections 2 and 3 is wrong, or if you have any questions about plant health controls you should contact your local Forestry Commission Inspector in the first instance (contact details provided in Annex 3).

Fred Toft		DATE: 30/06/2025
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Expiry Date	01/04/2029
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Operational Instruction (see Section 4)	Compliance Date
III	11th August 2025
IV	11th August 2025
V	28th February 2026
VI	1st April 2026

Section 2 – Professional operator, occupier, or other person in charge of the premises on which *Ips typographus* is known or suspected to be present

Name	Address	Telephone	Email
James Lord	9 Bridge Road Rudgwick, Horsham RH12 3HD	07812174588	jameslordemail@gmail.com

Please quote this reference in any communications with us: **SPHN ref: 2502631-01**

Section 3 – Location and nature of the material on which *Ips typographus* is known or suspected to be present

Location of affected material:

Area within the **red** cross-hatched “Statutory Treatment Area” marked on the map shown in **Annex 1** of this Notice.

Any areas within the red cross-hatched “Statutory Treatment Area” marked on the map shown in Annex 1 of this Notice (SPHN ref: 2502631-01) that is under a current or future Restocking Notice are excluded from this Statutory Plant Health Notice.

Grid ref: TQ 12739 33746

FC site ref: 6163

Description of affected *Picea* spp. (spruce) material

Throughout this Notice **2502631-01** the term *Picea* spp. (spruce) material, unless otherwise stated, will be in direct reference to the following definition:

“All *Picea* spp. (spruce) trees or felled *Picea* spp. (spruce) material including stems, felling chocks, discs, branches, brash and any other material with bark on greater than 3m in height and/or 8cm in diameter (at 1.3m/ breast height).”

Material below this size is not suitable for colonisation by *Ips typographus* and is not subject to any action.

Description of stressed *Picea* spp. (spruce) trees

Throughout this Notice **2502631-01** the term “stressed *Picea* spp. (spruce) trees,” unless otherwise stated, will be in direct reference to the following definition:

“Windblown, wind-snapped, dying, those with top dieback/canopy decline, those with significantly reduced needle retention (less than 3 years) or those identified by an Inspector to be at risk of declining health”.

This includes all previously felled spruce trees and felling residue above 8cm in diameter.

Section 4 – Prohibitions and actions required by the professional operator, occupier, or other person in charge of the premises as detailed in Section 2

Containment and Destruction of affected material (regulation 15 of The 2019 Regulations)

Operational Instructions

Throughout this Notice **2502631-01** the term “destruction” or “destroy”, unless otherwise stated, will be in direct reference to the following definition:

“Destruction or destroy means to treat *Picea* spp. (spruce) material in a way to eliminate risk, e.g., through chipping to G50 or smaller and/or burning, debarking or any other method which leads to the removal of bark and phloem tissue from wood.”

The following instructions must be completed to comply with this Notice. Compliance dates for any actions are detailed below at points **III**, **IV**, **V** and **VI** and are defined in Section 1 under Compliance Dates.

Pre-site mobilisation instructions

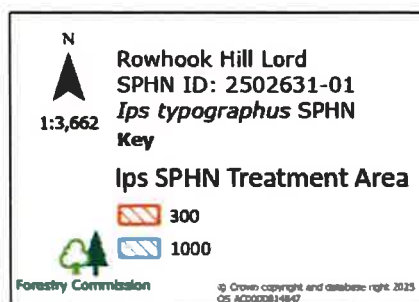
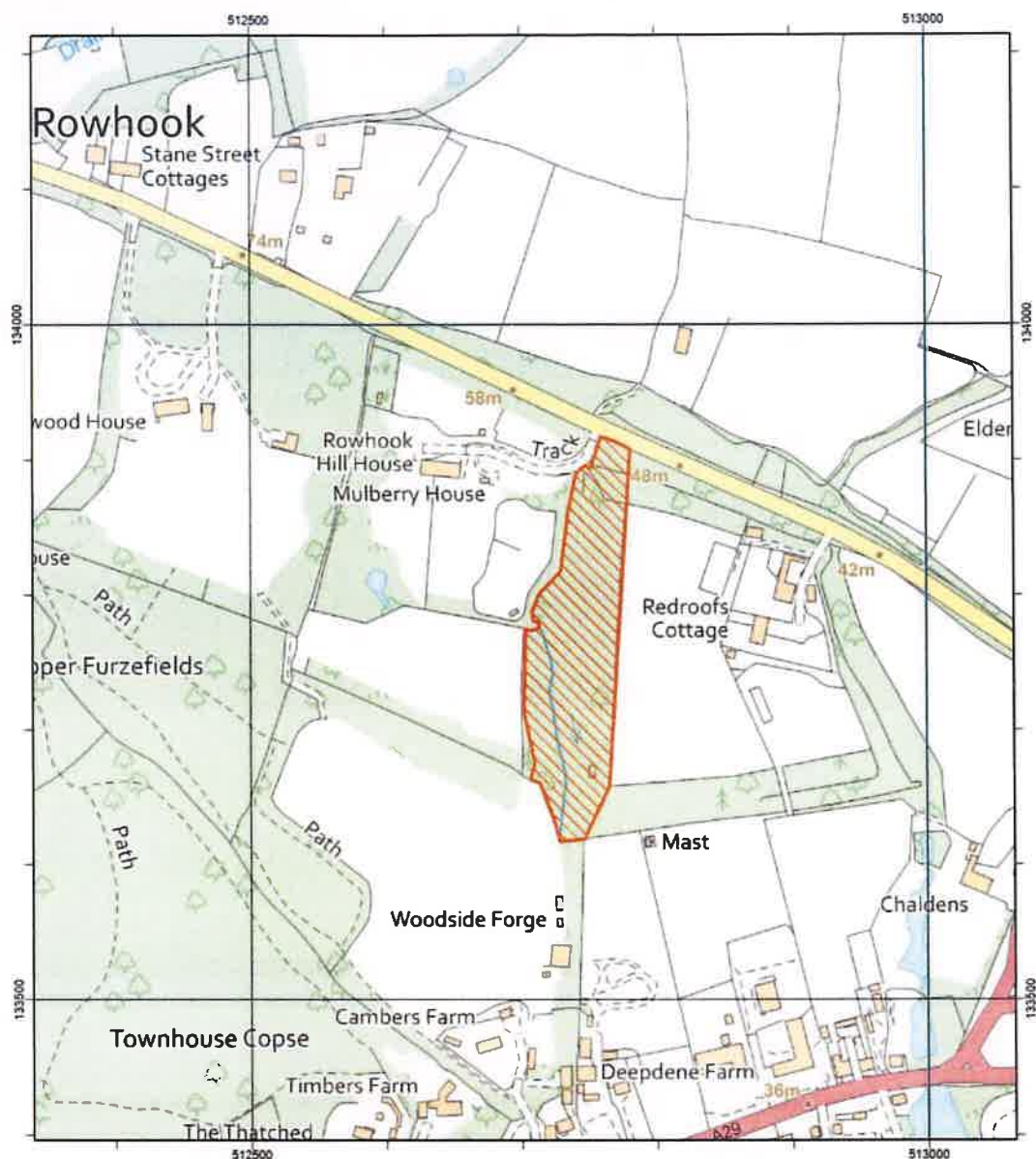
- I. Provide a method statement to cover the felling, movement, and processing and/or destruction of material defined in Section 3 and mapped in **Annex 1**. The method statement must be agreed and approved by an Inspector prior to commencement of operations. See **Annex 2** for additional details.
- II. Provide a minimum of 3 days' Notice of commencement of operations by email to phil.mcGovern@forestrycommission.gov.uk

On-site operational instructions

- III. **Destroy** any infested or suspected to be infested *Picea* spp. (spruce) material within the RED cross-hatched “Statutory Treatment Area” by **11th August 2025**
- IV. Fell and **destroy** stressed *Picea* spp. (spruce) trees within the RED cross-hatched “Statutory Treatment Area” by **11th August 2025**
- V. Fell and **process** any and all remaining *Picea* spp. (spruce) trees within the RED cross-hatched “Statutory Treatment Area” by **28th February 2026**
- VI. Allow **pheromone traps** to be installed before **1st April 2026** within the RED “Statutory Treatment Area” and facilitate servicing of these for a minimum of 3 years following the completion of operational instructions **III**, **IV** and **V**.

Any and all felling residue of affected *Picea* spp. (spruce) material within the “Statutory Treatment Area” must be destroyed upon completion of operations.

Annex 1 – Map showing location of Affected Material described in Section 3 of this Notice.



Annex 2 – Operational requirements

1. All work undertaken to achieve the requirements of this Notice should comply with industry best practice as detailed in the FISA/HSE guides and meet all current environmental legislation relevant to the premises in Section 3. Where burning is to take place the current regulations and exemptions associated with these operations must be observed.
2. All operational personnel, including hauliers and supervisors (Forest Works Managers or other appointed persons) to have received training on biosecurity protocols and evidence of such provided.
3. Stumps may be left but must be cut as low as practicable during the harvesting process.
4. In site movement must be via defined routes, minimising extent of in-wood travel/damage of standing timber.
5. Stacking and processing to be at an agreed location(s) within the site.
6. All felling, stacking and processing sites to have all affected *Picea* spp. (spruce) material destroyed upon completion of operations.
7. Any chipping operations must be to G50 or smaller and be undertaken at an agreed location.
8. All log and/or chip dispatches from site detailed in **Section 3** and all intakes at receiving or processing site/s to be recorded and **records provided to the Forestry Commission within 28 days of the last load leaving the site detailed in Section 3**. Details to include:
 - i. A unique identifier for the load (to show which sites material has come from)
 - ii. Vehicle registration
 - iii. Time and date of dispatch
 - iv. Time and date of intake
 - v. Destination (Dispatches)
 - vi. Net weight (Intakes)
9. Lorries and trailers to be swept down after discharge and all *Picea* spp. (spruce) material destroyed.
10. Chippers to be charged with unaffected (non-spruce) material and subsequently swept out prior to removal from site and all *Picea* spp. (spruce) material destroyed.
11. Where burning is to be undertaken, activities must be checked/registered with the Environment Agency in order to comply with their licencing arrangements.
12. All operational vehicles (including harvesting machinery) to be swept and/or hosed down prior to leaving site and to be free of any mud, debris, or foliage and all *Picea* spp. (spruce) material destroyed.
13. All sites to receive final site inspection at end of operations to ensure all *Picea* spp. (spruce) material covered by this Notice has been destroyed and/or processed and/or securely removed from site as agreed by an Inspector.
14. Any and all *Picea* spp. (spruce) material originating from and moving within the *Ips typographus* Demarcated Area is subject to **movement restrictions**. Movement authorisation by an Inspector must be granted prior to any movement or transfer of *Picea* spp. (spruce) material within the *Ips typographus* Demarcated Area (**see “Ips movement and processing infographic attached to this Notice for further details**).

Annex 3 – Contacts

Your Forestry Commission contact

Name	Telephone	Email
Phil McGovern	07341889506	Phil.mcgovern@forestrycommission.gov.uk

Detailed plant health advice can also be provided by the **Plant Health Service**:

e-mail: plant.health@forestrycommission.gov.uk

Rowhook Hill	Business Plan								Schedule 3.1	
Planting Plan	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Area - ha	0.500	0.507	0.507	0.507	0.507	0.507	0.507	0.507	0.507	0.507
No.of trees /ha	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200
Total trees	1,100	1,115	1,115	1,115	1,115	1,115	1,115	1,115	1,115	1,115
Tree loss %	15%	15%	15%	15%	15%	15%	15%	15%	15%	15%
Trees lost	165	167	167	167	167	167	167	167	167	167
Harvest trees - no.	935	948	948	948	948	948	948	948	948	948
5'						0	0	281	284	284
6'							0	468	474	474
7'								187	190	190
Trees growing	935	1,883	2,831	3,780	4,728	5,676	6,624	6,637	6,637	6,637

Rowhook Hill Trading Profit & Loss	Business Plan								Schedule 3.2	
	Year	Year	Year	Year	Year	Year	Year	Year	Year	Year
	1	2	3	4	5	6	7	8	9	10
	£	£	£	£	£	£	£	£	£	£
Income										
5'	0	0	0	0	0	0	0	6,662	6,756	6,756
6'	0	0	0	0	0	0	0	13,441	13,630	13,630
7'	0	0	0	0	0	0	0	6,311	6,400	6,400
Income	0	0	0	0	0	0	0	26,414	26,786	26,786
Expenditure										
Cost of trees	935	948	948	948	948	948	948	948	948	948
Planting cost	550	558	558	558	558	558	558	558	558	558
Tree guards etc	550	558	558	558	558	558	558	558	558	558
Fertiliser	111	224	336	449	561	563	563	563	563	563
Sprays	333	671	1,008	1,346	1,684	1,688	1,688	1,688	1,688	1,688
Pruning/maintenance	94	188	283	378	473	568	662	664	664	664
Harvesting & grubbing	0	0	0	0	0	0	0	468	474	474
Delivery/direct selling	0	0	0	0	0	0	0	468	474	474
Total	2,573	3,146	3,691	4,236	4,781	4,883	4,977	5,914	5,927	5,927
Opening crop valn	0	2,187	4,861	7,999	11,599	15,664	18,805	21,947	21,990	21,990
Closing crop valn	2,187	4,861	7,999	11,599	15,664	18,805	21,947	21,990	21,990	21,990
Overhead costs										
Machinery Depn	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500
Machinery costs	327	659	991	1,323	1,655	1,987	2,318	2,323	2,323	2,323
Fuel	327	659	991	1,323	1,655	1,987	2,318	2,323	2,323	2,323
General insurance	468	942	1,416	1,890	2,364	2,838	3,312	3,319	3,319	3,319
Professional fees	500	500	500	500	500	500	500	3,141	3,179	3,179
Water	500	507	507	507	507	507	507	507	507	507
Site clearance & set up	2000	0	0	0	0	0	0	0	0	0
Fencing/hedging	500	500	500	500	500	500	500	500	500	500
Maintenance costs	500	500	500	500	500	500	500	500	500	500
Rent	0	0	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500
Total overhead costs	6,622	5,767	8,405	9,542	10,680	11,818	12,956	15,613	15,650	15,650
Finance costs	0	0	0	0	0	0	0	0	0	0
Profit/(Loss)	(4,435)	(3,093)	(5,267)	(5,942)	(6,616)	(8,677)	(9,814)	10,844	11,136	11,136

Rowhook Hill Cash flow	Business Plan								Schedule 3.3	
	Year	Year	Year	Year	Year	Year	Year	Year	Year	Year
	1	2	3	4	5	6	7	8	9	10
Profit/(Loss)	(4,435)	(3,093)	(5,267)	(5,942)	(6,616)	(8,677)	(9,814)	10,844	11,136	11,136
Machinery depreciation	1,500	1,425	1,361	1,307	1,261	1,222	1,189	2,135	2,190	2,236
Capital introduced	20,000	10,000	10,000	10,000	12,500	15,000	15,000	0	0	0
Total Source of Funds	<u>17,065</u>	<u>8,332</u>	<u>6,094</u>	<u>5,366</u>	<u>7,145</u>	<u>7,545</u>	<u>6,374</u>	<u>12,980</u>	<u>13,326</u>	<u>13,372</u>
Dispositon of Funds										
Machinery expenditure	10,000	1,000	1,000	1,000	1,000	1,000	1,000	7,500	2,500	2,500
Change in valuation	2,187	2,674	3,138	3,601	4,064	3,141	3,141	44	0	0
Total Disposition of Fun	<u>12,187</u>	<u>3,674</u>	<u>4,138</u>	<u>4,601</u>	<u>5,064</u>	<u>4,141</u>	<u>4,141</u>	<u>7,544</u>	<u>2,500</u>	<u>2,500</u>
Net Cash flow	<u>4,878</u>	<u>4,658</u>	<u>1,957</u>	<u>765</u>	<u>2,081</u>	<u>3,404</u>	<u>2,233</u>	<u>5,436</u>	<u>10,826</u>	<u>10,872</u>
Opening Bank	0	4,878	9,536	11,493	12,257	14,338	17,742	19,975	25,411	36,236
Closing Bank	<u>4,878</u>	<u>9,536</u>	<u>11,493</u>	<u>12,257</u>	<u>14,338</u>	<u>17,742</u>	<u>19,975</u>	<u>25,411</u>	<u>36,236</u>	<u>47,108</u>

Rowhook Hill Depreciation	Business Plan								Schedule 3.4	
	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Opening Value	0	8,500	8,075	7,714	7,407	7,146	6,924	6,735	12,100	12,410
Purchases	10,000	1,000	1,000	1,000	1,000	1,000	1,000	7,500	2,500	2,500
Sales	0	0	0	0	0	0	0	0	0	0
Sub total	10,000	9,500	9,075	8,714	8,407	8,146	7,924	14,235	14,600	14,910
Depreciation rate	15%	15%	15%	15%	15%	15%	15%	15%	15%	15%
Depreciation	1,500	1,425	1,361	1,307	1,261	1,222	1,189	2,135	2,190	2,236
Closing Value	8,500	8,075	7,714	7,407	7,146	6,924	6,735	12,100	12,410	12,673