

Pinkhurst Stud – Three-Year Cashflow Assumptions

Revenue stream	Report figure (£ p. a.)	Year 1 (£)	Year 2 (£)
Chicken eggs	£2,900	£2,900	£3,539
Duck eggs	£2,700	£2,700	£3,295
Quail eggs	£1,500	£1,500	£1,830
Goose eggs	£400	£400	£488
Hatching eggs	£350	£350	£427
Point-of-lay pullets	£750	£750	£915
Goat stud services	£1,250	£1,250	£1,525
Companion goat sales	£400	£400	£488
Piglet sales	£600	£1,200	£1,464
Lamb sales	£650	£650	£793
Foal sales	£10,500	£10,500	£12,813
Agricultural contracting	£11,000	£11,000	£13,423

Total revenue	£33,000	£33,600	£41,000
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Operating cost	Year 1 (£)	Year 2 (£)	Year 3 (£)
Livestock feed	£7,200	£7,800	£8,400
Veterinary care	£1,200	£1,400	£1,600
Bedding & husbandry	£700	£850	£1,000
Utilities	£800	£900	£1,000
Insurance	£700	£750	£800
Fencing & infrastructure	£600	£900	£1,200
Equipment servicing/replacement	£500	£900	£1,200
Other operating costs	£300	£500	£800
Total operating costs	£12,000	£14,000	£16,000

Model notes

1. Year 1 uses the report's stated annual income figures.
2. Year 2 (£41,000) is an intermediate modelling assumption.
3. Year 3 is calibrated to the report's stated £48,000 income.

Year 3 (£)	Basis / source
£4,143	Report: £2,900 p. a.
£3,857	Report: £2,700 p. a.
£2,143	Report: £1,500 p. a.
£571	Report: £400 p. a. ; seasonal
£500	Report: £350 p. a.
£1,071	Report: £750 p. a.
£1,786	Report: £1,250 p. a.
£571	Report: £400 p. a.
	Report: approx. £600/litter; model assumes 2
£1,714	litters in Year 1
£929	Report: approx. £650 p. a. ; seasonal
£15,000	Report: 3 foals × £3,500 = £10,500 p. a. ; seasonal
£15,714	Report: approx. £11,000 p. a.

£48,000

Monthly treatment	Basis / source
Monthly; winter weighted	Report specifies £7,200 p. a. ; modest growth modelled
Foaling/lambing/kidding weighted	Report identifies veterinary care; allocation is model assumption
Winter weighted	Report identifies bedding; allocation is model assumption
Winter weighted	Report identifies utilities; allocation is model assumption
Even monthly	Report identifies insurance; allocation is model assumption
Spring/summer weighted	Report identifies maintenance; allocation is model assumption
Pre-contracting season weighted	Report identifies servicing/replacement; allocation is model assumption
Even monthly	Balancing allowance to annual cost envelope

Piglets are modelled as two £600 litters because the report gives a picture showing progressive expansion; the report does not state a Year 2 income and £16,000 operating costs, producing the stated £32,000

Appendix A – Three-Year Monthly Cashflow Forecast

Pinkhurst Stud Smallholding Enterprise – monthly forecast (£)

Revenue / expenditure	Jan Y1	Feb Y1	Mar Y1	Apr Y1
INCOME				
Chicken eggs	£203	£203	£232	£261
Duck eggs	£135	£162	£216	£270
Quail eggs	£105	£105	£120	£135
Goose eggs	–	–	£40	£80
Hatching eggs	–	£18	£35	£53
Point-of-lay pullets	–	–	£38	£113
Goat stud services	£63	£63	£125	£188
Companion goat sales	–	–	£20	£60
Piglet sales	–	–	–	£600
Lamb sales	–	–	–	–
Foal sales	–	–	–	–
Agricultural contracting	£220	£330	£550	£880
Total income	£726	£880	£1,376	£2,639
OPERATING EXPENDITURE				
Livestock feed	£720	£720	£648	£576
Veterinary care	£84	£96	£180	£180
Bedding & husbandry	£84	£77	£70	£56
Utilities	£104	£96	£80	£64
Insurance	£58	£58	£58	£58
Fencing & infrastructure	£12	£18	£48	£72
Equipment servicing/replacement	£15	£25	£60	£90
Other operating costs	£25	£25	£25	£25
Total operating expenditure	£1,102	£1,115	£1,169	£1,121
Net monthly cashflow	(£377)	(£235)	£206	£1,517
Cumulative cash position	(£377)	(£612)	(£406)	£1,111



May Y1	Jun Y1	Jul Y1	Aug Y1	Sep Y1	Oct Y1	Nov Y1
£290	£290	£290	£290	£261	£232	£174
£324	£324	£324	£297	£243	£189	£108
£150	£150	£150	£150	£135	£120	£90
£100	£100	£60	£20	–	–	–
£70	£70	£53	£35	£18	–	–
£150	£150	£113	£75	£75	£38	–
£250	£188	£125	£63	£63	£63	£31
£80	£80	£60	£40	£40	£20	–
–	–	–	–	£600	–	–
–	£163	£325	£163	–	–	–
–	–	–	£3,500	£3,500	£3,500	–
£1,320	£1,540	£1,760	£1,760	£1,320	£770	£330
£2,734	£3,054	£3,259	£6,392	£6,254	£4,931	£733
£504	£504	£504	£504	£504	£576	£648
£144	£120	£96	£84	£60	£60	£48
£42	£35	£35	£35	£42	£56	£77
£48	£40	£40	£40	£48	£64	£80
£58	£58	£58	£58	£58	£58	£58
£90	£90	£90	£72	£48	£30	£18
£90	£75	£50	£40	£25	£15	£10
£25	£25	£25	£25	£25	£25	£25
£1,001	£947	£898	£858	£810	£884	£964
£1,733	£2,107	£2,361	£5,534	£5,444	£4,047	(£231)
£2,844	£4,951	£7,311	£12,845	£18,288	£22,335	£22,104



Dec Y1	Jan Y2	Feb Y2	Mar Y2	Apr Y2	May Y2	Jun Y2
£174	£248	£248	£283	£318	£354	£354
£108	£165	£198	£264	£329	£395	£395
£90	£128	£128	£146	£165	£183	£183
–	–	–	£49	£98	£122	£122
–	–	£21	£43	£64	£85	£85
–	–	–	£46	£137	£183	£183
£31	£76	£76	£153	£229	£305	£229
–	–	–	£24	£73	£98	£98
–	–	–	–	£732	–	–
–	–	–	–	–	–	£198
–	–	–	–	–	–	–
£220	£268	£403	£671	£1,074	£1,611	£1,879
£623	£885	£1,074	£1,678	£3,220	£3,336	£3,727
£792	£780	£780	£702	£624	£546	£546
£48	£98	£112	£210	£210	£168	£140
£91	£102	£94	£85	£68	£51	£43
£96	£117	£108	£90	£72	£54	£45
£58	£63	£63	£63	£63	£63	£63
£12	£18	£27	£72	£108	£135	£135
£5	£27	£45	£108	£162	£162	£135
£25	£42	£42	£42	£42	£42	£42
£1,127	£1,246	£1,270	£1,371	£1,348	£1,220	£1,148
(£504)	(£361)	(£196)	£307	£1,871	£2,116	£2,579
£21,600	£21,239	£21,043	£21,351	£23,222	£25,338	£27,917



Jul Y2	Aug Y2	Sep Y2	Oct Y2	Nov Y2	Dec Y2	Jan Y3
£354	£354	£318	£283	£212	£212	£290
£395	£362	£297	£231	£132	£132	£193
£183	£183	£165	£146	£110	£110	£150
£73	£24	–	–	–	–	–
£64	£43	£21	–	–	–	–
£137	£92	£92	£46	–	–	–
£153	£76	£76	£76	£38	£38	£89
£73	£49	£49	£24	–	–	–
–	–	£732	–	–	–	–
£397	£198	–	–	–	–	–
–	£4,271	£4,271	£4,271	–	–	–
£2,148	£2,148	£1,611	£940	£403	£268	£314
£3,977	£7,800	£7,631	£6,017	£895	£761	£1,036
£546	£546	£546	£624	£702	£858	£840
£112	£98	£70	£70	£56	£56	£112
£43	£43	£51	£68	£94	£111	£120
£45	£45	£54	£72	£90	£108	£130
£63	£63	£63	£63	£63	£63	£67
£135	£108	£72	£45	£27	£18	£24
£90	£72	£45	£27	£18	£9	£36
£42	£42	£42	£42	£42	£42	£67
£1,075	£1,016	£942	£1,010	£1,091	£1,264	£1,395
£2,902	£6,784	£6,689	£5,007	(£196)	(£503)	(£359)
£30,819	£37,603	£44,292	£49,299	£49,103	£48,600	£48,241

Feb Y3	Mar Y3	Apr Y3	May Y3	Jun Y3	Jul Y3	Aug Y3
£290	£331	£373	£414	£414	£414	£414
£231	£309	£386	£463	£463	£463	£424
£150	£171	£193	£214	£214	£214	£214
–	£57	£114	£143	£143	£86	£29
£25	£50	£75	£100	£100	£75	£50
–	£54	£161	£214	£214	£161	£107
£89	£179	£268	£357	£268	£179	£89
–	£29	£86	£114	£114	£86	£57
–	–	£857	–	–	–	–
–	–	–	–	£232	£464	£232
–	–	–	–	–	–	£5,000
£471	£786	£1,257	£1,886	£2,200	£2,514	£2,514
£1,257	£1,965	£3,769	£3,906	£4,363	£4,656	£9,131
£840	£756	£672	£588	£588	£588	£588
£128	£240	£240	£192	£160	£128	£112
£110	£100	£80	£60	£50	£50	£50
£120	£100	£80	£60	£50	£50	£50
£67	£67	£67	£67	£67	£67	£67
£36	£96	£144	£180	£180	£180	£144
£60	£144	£216	£216	£180	£120	£96
£67	£67	£67	£67	£67	£67	£67
£1,427	£1,569	£1,565	£1,429	£1,341	£1,249	£1,173
(£170)	£396	£2,204	£2,476	£3,022	£3,406	£7,958
£48,071	£48,467	£50,671	£53,147	£56,168	£59,575	£67,533



Sep Y3	Oct Y3	Nov Y3	Dec Y3	3-Year Total
£373	£331	£249	£249	£10,582
£347	£270	£154	£154	£9,852
£193	£171	£129	£129	£5,473
–	–	–	–	£1,460
£25	–	–	–	£1,277
£107	£54	–	–	£2,737
£89	£89	£45	£45	£4,561
£57	£29	–	–	£1,460
£857	–	–	–	£4,379
–	–	–	–	£2,372
£5,000	£5,000	–	–	£38,313
£1,886	£1,100	£471	£314	£40,137
£8,934	£7,044	£1,048	£890	£122,600
£588	£672	£756	£924	£23,400
£80	£80	£64	£64	£4,200
£60	£80	£110	£130	£2,550
£60	£80	£100	£120	£2,700
£67	£67	£67	£67	£2,250
£96	£60	£36	£24	£2,700
£60	£36	£24	£12	£2,600
£67	£67	£67	£67	£1,600
£1,077	£1,141	£1,223	£1,407	£42,000
£7,857	£5,903	(£176)	(£517)	£80,600
£75,390	£81,293	£81,117	£80,600	£80,600

Pinkhurst Stud – Annual Cashflow Summary

Metric	Year 1 (£)	Year 2 (£)	Year 3 (£)
Total income	£33,600	£41,000	£48,000
Operating expenditure	£12,000	£14,000	£16,000
Net operating cash surplus	£21,600	£27,000	£32,000
Operating margin	64.3%	65.9%	66.7%

Revenue stream	Year 1 (£)	Year 2 (£)	Year 3 (£)
Chicken eggs	£2,900	£3,539	£4,143
Duck eggs	£2,700	£3,295	£3,857
Quail eggs	£1,500	£1,830	£2,143
Goose eggs	£400	£488	£571
Hatching eggs	£350	£427	£500
Point-of-lay pullets	£750	£915	£1,071
Goat stud services	£1,250	£1,525	£1,786
Companion goat sales	£400	£488	£571
Piglet sales	£1,200	£1,464	£1,714
Lamb sales	£650	£793	£929
Foal sales	£10,500	£12,813	£15,000
Agricultural contracting	£11,000	£13,423	£15,714

3-Year Total (£)

£122,600

£42,000

£80,600

65.7%

3-Year Total (£)

£10,582

£9,852

£5,473

£1,460

£1,277

£2,737

£4,561

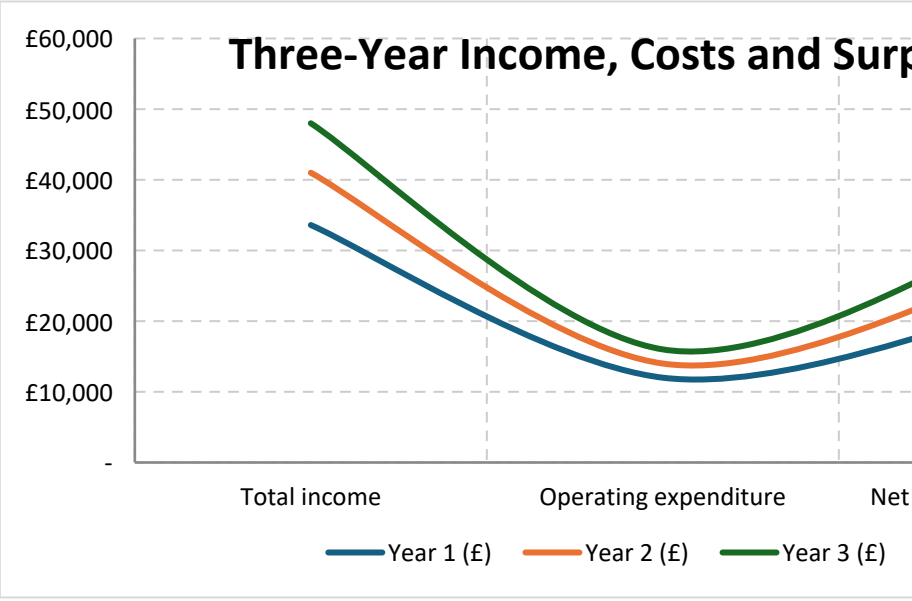
£1,460

£4,379

£2,372

£38,313

£40,137



plus



: operating cash surplus