

Silverstone Experience : Profit Loss Projections

	Prior Year Loss Bfwd	9Months <u>2019</u>	Full Year <u>2020</u>	Full Year <u>2021</u>	Full Year <u>2022</u>	Full Year <u>2023</u>	Full Year <u>2024</u>	Full Year <u>2025</u>	Full Year <u>2026</u>
Attendance		<u>406,786</u>	<u>455,778</u>	<u>503,288</u>	<u>536,738</u>	<u>581,872</u>	<u>636,670</u>	<u>636,670</u>	<u>636,670</u>
Operating Revenues		5,641,626	6,527,175	7,319,143	7,927,079	8,707,592	9,753,057	9,753,057	9,753,057
Fundraising		250,000	400,000	550,000	400,000	400,000	0	0	0
Sponsorship		505,000	690,000	562,500	250,000	100,000	500,000	100,000	100,000
Total Income		<u>6,396,626</u>	<u>7,617,175</u>	<u>8,431,643</u>	<u>8,577,079</u>	<u>9,207,592</u>	<u>10,253,057</u>	<u>9,853,057</u>	<u>9,853,057</u>
Costs of Sales		457,634	528,133	600,680	659,821	736,765	830,334	830,334	830,334
Sponsorship & Fundraising Direct Costs		262,380	285,840	264,467	170,717	127,631	247,631	15,000	15,000
Gross Profit		<u>5,676,612</u>	<u>6,803,202</u>	<u>7,566,497</u>	<u>7,746,541</u>	<u>8,343,195</u>	<u>9,175,092</u>	<u>9,007,723</u>	<u>9,007,723</u>
Operating costs		2,423,134	2,911,575	3,142,514	3,218,522	3,393,256	3,556,804	3,734,269	3,920,608
EBITDA		<u>3,253,478</u>	<u>3,891,627</u>	<u>4,423,982</u>	<u>4,528,018</u>	<u>4,949,939</u>	<u>5,618,288</u>	<u>5,273,454</u>	<u>5,087,115</u>
Depreciation		1,809,410	2,450,047	2,575,047	2,612,547	2,737,547	2,775,047	2,900,047	2,937,547
EBIT		<u>1,444,069</u>	<u>1,441,581</u>	<u>1,848,936</u>	<u>1,915,472</u>	<u>2,212,393</u>	<u>2,843,241</u>	<u>2,373,407</u>	<u>2,149,569</u>
Interest		351,250	415,500	358,500	301,500	244,500	187,500	137,500	75,000
PBT	(3,186,104)	<u>1,092,819</u>	<u>1,026,081</u>	<u>1,490,436</u>	<u>1,613,972</u>	<u>1,967,893</u>	<u>2,655,741</u>	<u>2,235,907</u>	<u>2,074,569</u>
Cummulative	(3,186,104)	(2,093,286)	(1,067,205)	423,231	2,037,203	4,005,095	6,660,837	8,896,744	10,971,313

Silverstone Experience: Cash Flow Projections

	9Months	Full Year	Full Year	Full Year	Full Year	Full Year	Full Year	Full Year
	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>
Opening Cash Position £	<u>307,674</u>	<u>719,285</u>	<u>2,855,412</u>	<u>5,020,895</u>	<u>7,907,413</u>	<u>10,712,852</u>	<u>14,903,640</u>	<u>18,254,594</u>
Operating Revenues	5,845,688	7,832,610	8,782,972	9,512,495	10,449,110	11,703,669	11,703,669	11,703,669
Fundraising	250,000	400,000	550,000	400,000	400,000	0	0	0
Sponsorship	606,000	828,000	675,000	300,000	120,000	600,000	120,000	120,000
Cash Inflows	6,701,688	9,060,610	10,007,972	10,212,495	10,969,110	12,303,669	11,823,669	11,823,669
Creditors (ex stock)	1,418,158	1,815,806	2,038,948	2,078,271	2,234,507	2,376,718	2,495,179	2,619,563
Stock	549,161	633,759	720,816	791,786	884,119	996,401	996,401	996,401
Payroll	1,239,252	1,396,320	1,441,308	1,484,547	1,529,083	1,574,956	1,653,704	1,736,389
Sponsorship & Fundraising Costs	314,856	343,008	317,360	204,860	153,157	297,157	0	0
Cash Outflows	3,521,427	4,188,893	4,518,432	4,559,463	4,800,866	5,245,232	5,145,283	5,352,352
VAT								
Output VAT (on Revenue)	1,229,325	1,443,435	1,576,329	1,635,416	1,761,518	2,050,611	1,970,611	1,970,611
Input VAT (on costs)	(378,279)	(523,346)	(710,771)	(570,403)	(743,214)	(670,463)	(780,680)	(661,411)
Net VAT Payment / (Reclaim)	851,046	920,089	865,558	1,065,013	1,018,305	1,380,149	1,189,931	1,309,201
Financing Costs								
Interest : LA	698,438	387,500	337,500	287,500	237,500	187,500	137,500	75,000
Interest : Bank	29,167	28,000	21,000	14,000	7,000	0	0	0
Arrangement Fee	90,000							
Loan Repayments : LA	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	2,000,000
Loan Repayments : Bank	100,000	100,000	100,000	100,000	100,000	0	0	0
Total Financing Cash Outflows	1,917,604	1,515,500	1,458,500	1,401,500	1,344,500	1,187,500	1,137,500	2,075,000
Investing Cash Outflows								
Exhibition Refresh Program		300,000	1,000,000	300,000	1,000,000	300,000	1,000,000	300,000
Net Cash Inflows / (Outflows)	411,611	2,136,127	2,165,482	2,886,518	2,805,439	4,190,788	3,350,954	2,787,115
Closing Cash Position	719,285	2,855,412	5,020,895	7,907,413	10,712,852	14,903,640	18,254,594	21,041,709

Silverstone Experience : Sensitivity Testing

<u>Sensitivity Testing - Attendances</u>	<u>IRR on exit multiple of 5</u>	<u>IRR on exit multiple of 8</u>	<u>Cumulative Cash flow at 31.12.24</u>
Base case	14%	18%	£14,903,640
With attendances reduced by 10%	13%	17%	£14,077,077
With attendances reduced by 20%	12%	15%	£12,875,077

<u>Sensitivity Testing - Revenues</u>	<u>IRR on exit multiple of 5</u>	<u>IRR on exit multiple of 8</u>	<u>Cumulative Cash flow at 31.12.24</u>
Base case	14%	18%	£14,903,640
With revenues reduced by 10%	10%	13%	£10,766,536
With revenues reduced by 20%	6%	8%	£6,255,977

<u>Sensitivity Testing - Attendances & Revenues</u>	<u>IRR on exit multiple of 5</u>	<u>IRR on exit multiple of 8</u>	<u>Cumulative Cash flow at 31.12.24</u>
Base case	14%	18%	£14,903,640
With both attendances & revenues reduced by 10%	10%	12%	£10,150,000
With both attendances & revenues reduced by 20%	5%	6%	£5,023,070