

Financial Reporting	TOTAL	0	1	2	3	4	5	6	7	8	9	10	11
Estate Master for Excel Licensed to: Unlicensed		Jun-06	Jul-06	Aug-06	Sep-06	Oct-06	Nov-06	Dec-06	Jan-07	Feb-07	Mar-07	Apr-07	May-07
REVENUE RECOGNITION CALCULATION													
Development Costs for WIP Calculation													
Land and Acquisition (WIP)	17,421,545	15,454,545	-	-	-	-	-	-	-	-	-	-	-
Professional Fees (WIP)	5,186,339	110,455	49,545	230,509	96,842	110,873	144,821	135,558	170,956	189,050	177,118	280,727	191,818
Construction Costs (inc Contingency) (WIP)	73,178,160	-	-	-	-	-	1,272,727	1,909,091	2,227,273	2,386,364	2,386,364	2,863,636	3,818,182
Statutory Fees and Contributions (WIP)	8,213,065	-	-	7,228,455	-	-	-	-	-	-	-	-	-
Miscellaneous Costs (WIP)	-	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous Costs (WIP)	-	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous Costs (WIP)	891,782	-	-	163,636	-	-	-	-	-	-	-	-	-
Project Contingency (Reserve) (WIP)	-	-	-	-	-	-	-	-	-	-	-	-	-
Land Holding Costs (WIP)	2,370,070	-	-	118,182	-	-	9,091	-	-	9,091	-	-	9,091
Pre-Sale Commissions (WIP)	-	-	-	-	-	-	-	-	-	-	-	-	-
Financing Costs (exc Fees) (WIP)	975,000	709,091	7,851	7,851	7,851	7,851	7,851	7,851	7,851	7,851	7,851	7,851	7,851
Total Development Costs Incurred	108,235,961	16,274,091	57,397	7,748,633	104,693	118,724	1,434,490	2,052,500	2,406,080	2,592,355	2,571,333	3,152,214	4,026,942
Cumulative Total Development Costs Incurred		16,274,091	16,331,488	24,080,121	24,184,814	24,303,538	25,738,028	27,790,528	30,196,608	32,788,964	35,360,297	38,512,511	42,539,453
Other Costs													
Land and Acquisition (WIP)	-	-	-	-	-	-	-	-	-	-	-	-	-
Selling Costs (WIP)	14,417,602	-	814,876	146,694	37,603	37,603	37,603	37,603	37,603	37,603	37,603	37,603	37,603
Leasing Costs (WIP)	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest (WIP)	12,111,732	-	124,634	131,856	187,443	190,100	192,875	204,749	220,919	239,626	259,766	279,861	304,081
Funding Application and Line Fees (WIP)	4,628	-	-	-	-	-	-	-	-	-	-	-	-
Total Costs	134,769,922	16,274,091	996,907	8,027,184	329,739	346,427	1,664,969	2,294,852	2,664,602	2,869,584	2,868,703	3,469,679	4,368,625
Cumulative Total Costs		16,274,091	17,270,998	25,298,182	25,627,921	25,974,349	27,639,317	29,934,169	32,598,771	35,468,355	38,337,058	41,806,737	46,175,362
Directly Expensed through P&L	-	-	-	-	-	-	-	-	-	-	-	-	-
Operating Costs	-	-	-	-	-	-	-	-	-	-	-	-	-
Going through to WIP	134,769,922	16,274,091	996,907	8,027,184	329,739	346,427	1,664,969	2,294,852	2,664,602	2,869,584	2,868,703	3,469,679	4,368,625
Current Projected WIP	134,769,922	134,769,922	134,769,922	134,769,922	134,769,922	134,769,922	134,769,922	134,769,922	134,769,922	134,769,922	134,769,922	134,769,922	134,769,922
Accruals/Adjustments (Cumulative)													
Accruals	-	-	-	-	-	-	-	-	-	-	-	-	-
Retentions	-	-	-	-	-	-	-	-	-	-	-	-	-
Prepayments	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Accruals/Adjustments	-	-	-	-	-	-	-	-	-	-	-	-	-
% COMPLETE CALCULATIONS	TOTAL												
Total Development Costs Post Adjustments (Includes Land)	108,235,961	16,274,091	16,331,488	24,080,121	24,184,814	24,303,538	25,738,028	27,790,528	30,196,608	32,788,964	35,360,297	38,512,511	42,539,453
Total Expected Development Costs	108,235,961	108,235,961	108,235,961	108,235,961	108,235,961	108,235,961	108,235,961	108,235,961	108,235,961	108,235,961	108,235,961	108,235,961	108,235,961
% Cumulative Development Costs Incurred		15.04%	15.09%	22.25%	22.34%	22.45%	23.78%	25.68%	27.90%	30.29%	32.67%	35.58%	39.30%
Total Expected Revenue	154,501,195	154,501,195	154,501,195	154,501,195	154,501,195	154,501,195	154,501,195	154,501,195	154,501,195	154,501,195	154,501,195	154,501,195	154,501,195
Total Expected Area Sold	17,500	17,500	17,500	17,500	17,500	17,500	17,500	17,500	17,500	17,500	17,500	17,500	17,500
Total Sold based on Revenue Sold	154,501,195	154,501,195	154,501,195	154,501,195	154,501,195	154,501,195	154,501,195	154,501,195	154,501,195	154,501,195	154,501,195	154,501,195	154,501,195
PROFIT REALISATION	TOTAL												
Revenue Collected Threshold	30.00%												
Cumulative Cash Collected	140,814,235	-	-	-	-	-	-	-	-	-	-	-	-
Collections as a % of Total Revenue		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Threshold Achieved		FALSE	FALSE	FALSE	FALSE	FALSE	FALSE	FALSE	FALSE	FALSE	FALSE	FALSE	FALSE
% Sold Threshold	0.00%												
% Sold based on % Revenue Sold		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Threshold Achieved		TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE
Construction Completion Threshold	30.00%												
Total Cumulative Development Costs ex Interest	108,235,961	16,274,091	16,331,488	24,080,121	24,184,814	24,303,538	25,738,028	27,790,528	30,196,608	32,788,964	35,360,297	38,512,511	42,539,453
% Complete		15.04%	15.09%	22.25%	22.34%	22.45%	23.78%	25.68%	27.90%	30.29%	32.67%	35.58%	39.30%
Threshold Achieved		FALSE	FALSE	FALSE	FALSE	FALSE	FALSE	FALSE	FALSE	TRUE	TRUE	TRUE	TRUE
Profit Realisation Thresholds OK		FALSE	FALSE	FALSE	FALSE	FALSE	FALSE	FALSE	FALSE	FALSE	FALSE	FALSE	FALSE
Profit Realisation Analysis													
% Sold based on % Revenue Sold		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
% Cumulative Development Costs Incurred		15.04%	15.09%	22.25%	22.34%	22.45%	23.78%	25.68%	27.90%	30.29%	32.67%	35.58%	39.30%
Profit Realised		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Cumulative Profit Realised		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

Financial Reporting	TOTAL	0	1	2	3	4	5	6	7	8	9	10	11
Estate Master for Excel Licensed to: Unlicensed		Jun-06	Jul-06	Aug-06	Sep-06	Oct-06	Nov-06	Dec-06	Jan-07	Feb-07	Mar-07	Apr-07	May-07
FIXED ASSETS	TOTAL												
Tangible Fixed Assets													
Additions (Cost)	-	-	-	-	-	-	-	-	-	-	-	-	-
Disposal (Cost)	-	-	-	-	-	-	-	-	-	-	-	-	-
Disposal (Area - SqM)	-	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation Expense	-	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation Recovered on Fixed Asset Disposal	-	-	-	-	-	-	-	-	-	-	-	-	-
Proceeds of Sale of Fixed Asset	-	-	-	-	-	-	-	-	-	-	-	-	-
Profit (Loss) of Sale of Fixed Asset	-	-	-	-	-	-	-	-	-	-	-	-	-
PROFIT AND LOSS STATEMENT	TOTAL												
Revenue	141,031,748	-	-	-	-	-	-	-	-	-	-	-	-
Sales Revenue	140,814,235	-	-	-	-	-	-	-	-	-	-	-	-
Rental Income	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Income	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Income	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest on Surplus Cash	217,513	-	-	-	-	-	-	-	-	-	-	-	-
Profit on Sale of Fixed Assets	-	-	-	-	-	-	-	-	-	-	-	-	-
Cost of Sales	134,769,922	-	-	-	-	-	-	-	-	-	-	-	-
Development Costs (WIP)	134,769,922	-	-	-	-	-	-	-	-	-	-	-	-
Development Costs (Expensed)	-	-	-	-	-	-	-	-	-	-	-	-	-
Land and Acquisition	-	-	-	-	-	-	-	-	-	-	-	-	-
Professional Fees	-	-	-	-	-	-	-	-	-	-	-	-	-
Construction Costs (inc Contingency)	-	-	-	-	-	-	-	-	-	-	-	-	-
Statutory Fees and Contributions	-	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous Costs	-	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous Costs	-	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous Costs	-	-	-	-	-	-	-	-	-	-	-	-	-
Project Contingency (Reserve)	-	-	-	-	-	-	-	-	-	-	-	-	-
Land Holding Costs	-	-	-	-	-	-	-	-	-	-	-	-	-
Pre-Sale Commissions	-	-	-	-	-	-	-	-	-	-	-	-	-
Financing Costs (exc Fees)	-	-	-	-	-	-	-	-	-	-	-	-	-
Selling Costs	-	-	-	-	-	-	-	-	-	-	-	-	-
Leasing Costs	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest	-	-	-	-	-	-	-	-	-	-	-	-	-
Funding Application and Line Fees	-	-	-	-	-	-	-	-	-	-	-	-	-
Loss on Sale of Fixed Assets	-	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation Expense	-	-	-	-	-	-	-	-	-	-	-	-	-
Margin	6,261,826	-	-	-	-	-	-	-	-	-	-	-	-
Operating Expenses													
Land and Acquisition	-	-	-	-	-	-	-	-	-	-	-	-	-
Professional Fees	-	-	-	-	-	-	-	-	-	-	-	-	-
Construction Costs (inc Contingency)	-	-	-	-	-	-	-	-	-	-	-	-	-
Statutory Fees and Contributions	-	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous Costs	-	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous Costs	-	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous Costs	-	-	-	-	-	-	-	-	-	-	-	-	-
Project Contingency (Reserve)	-	-	-	-	-	-	-	-	-	-	-	-	-
Land Holding Costs	-	-	-	-	-	-	-	-	-	-	-	-	-
Pre-Sale Commissions	-	-	-	-	-	-	-	-	-	-	-	-	-
Financing Costs (exc Fees)	-	-	-	-	-	-	-	-	-	-	-	-	-
Selling Costs	-	-	-	-	-	-	-	-	-	-	-	-	-
Leasing Costs	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest	-	-	-	-	-	-	-	-	-	-	-	-	-
Funding Application and Line Fees	-	-	-	-	-	-	-	-	-	-	-	-	-
Profit / (Loss)	6,261,826	-	-	-	-	-	-	-	-	-	-	-	-
CORPORATE TAX STATEMENT	TOTAL												
Profit Before Tax & Depreciation	6,261,826	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation	-	-	-	-	-	-	-	-	-	-	-	-	-
Profit After Depreciation and Before Tax	6,261,826	-	-	-	-	-	-	-	-	-	-	-	-
Tax Rate	30.00%	-	-	-	-	-	-	-	-	-	-	-	-
Tax Liability	1,878,548	-	-	-	-	-	-	-	-	-	-	-	-
Profit After Tax	4,383,278	-	-	-	-	-	-	-	-	-	-	-	-

Financial Reporting		TOTAL	0	1	2	3	4	5	6	7	8	9	10	11
Estate Master for Excel Licensed to: Unlicensed			Jun-06	Jul-06	Aug-06	Sep-06	Oct-06	Nov-06	Dec-06	Jan-07	Feb-07	Mar-07	Apr-07	May-07
CASH FLOW & IRR STATEMENT		TOTAL												
Project Cash Flow before Interest, Finance Costs and Tax	IRR	19,233,173 12.43%	(17,121,500)	(950,864)	(8,676,224)	(147,890)	(163,324)	(1,610,667)	(2,290,477)	(2,679,415)	(2,884,318)	(2,861,194)	(3,500,163)	(4,462,363)
Finance Costs		(1,072,500)	(780,000)	(8,636)	(8,636)	(8,636)	(8,636)	(8,636)	(8,636)	(8,636)	(8,636)	(8,636)	(8,636)	(8,636)
Interest Earned		217,513	-	-	-	-	-	-	-	-	-	-	-	-
Interest Paid		(12,111,732)	-	(124,634)	(131,856)	(187,443)	(190,100)	(192,875)	(204,749)	(220,919)	(239,626)	(259,766)	(279,861)	(304,081)
Finance Application and Line Fees		(4,628)	-	-	-	-	-	-	-	-	-	-	-	-
Project Cash Flow after Interest and before Tax	IRR	6,261,826 3.85%	(17,901,500)	(1,084,134)	(8,816,717)	(343,969)	(362,060)	(1,812,178)	(2,503,862)	(2,908,970)	(3,132,580)	(3,129,596)	(3,788,661)	(4,775,080)
Tax Calculation		(1,878,548)	-	-	-	-	-	-	-	-	-	-	-	-
Project Cash Flow after Interest and Tax	IRR	4,383,278 2.71%	(17,901,500)	(1,084,134)	(8,816,717)	(343,969)	(362,060)	(1,812,178)	(2,503,862)	(2,908,970)	(3,132,580)	(3,129,596)	(3,788,661)	(4,775,080)
Equity Cash Flow	IRR	4,629,486 23.48%	(5,661,000)	-	-	-	-	-	-	-	-	-	-	-
BALANCE SHEET														
ASSETS														
Current Assets														
Cash and Bank		-	-	-	-	-	-	-	-	-	-	-	-	-
Accrued Income		-	-	-	-	-	-	-	-	-	-	-	-	-
Work In Progress		17,819,545	18,816,453	26,843,637	27,173,376	27,519,803	29,184,772	31,479,624	34,144,225	37,013,810	39,882,512	43,352,191	47,720,817	
Prepayments, Deposits and Other Receivables		-	-	-	-	-	-	-	-	-	-	-	-	-
GST Receivable		81,955	169,182	958,715	972,944	988,577	1,135,786	1,344,797	1,589,165	1,852,161	2,113,054	2,432,036	2,838,491	
Total Current Assets		17,901,500	18,985,634	27,802,351	28,146,320	28,508,380	30,320,558	32,824,420	35,733,390	38,865,971	41,995,567	45,784,228	50,559,308	
Long Term Assets														
Tangible Fixed Assets - Cost (Owned Assets)		-	-	-	-	-	-	-	-	-	-	-	-	-
Less - Acc.Dep (Owned Assets)		-	-	-	-	-	-	-	-	-	-	-	-	-
Long Term Assets Total		-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL ASSETS		17,901,500	18,985,634	27,802,351	28,146,320	28,508,380	30,320,558	32,824,420	35,733,390	38,865,971	41,995,567	45,784,228	50,559,308	
LIABILITIES														
Current Liabilities														
Accounts Payables		-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Income		-	-	-	-	-	-	-	-	-	-	-	-	-
Accrued Expenses		-	-	-	-	-	-	-	-	-	-	-	-	-
GST Payable		-	-	-	-	-	-	-	-	-	-	-	-	-
Total Current Liabilities		-	-	-	-	-	-	-	-	-	-	-	-	-
Long Term Liabilities														
Long Term Loans		12,240,500	13,324,634	22,141,351	22,485,320	22,847,380	24,659,558	27,163,420	30,072,390	33,204,971	36,334,567	40,123,228	44,898,308	
Intercompany Loans		-	-	-	-	-	-	-	-	-	-	-	-	
Total Long Term Liabilities		12,240,500	13,324,634	22,141,351	22,485,320	22,847,380	24,659,558	27,163,420	30,072,390	33,204,971	36,334,567	40,123,228	44,898,308	
TOTAL LIABILITIES		12,240,500	13,324,634	22,141,351	22,485,320	22,847,380	24,659,558	27,163,420	30,072,390	33,204,971	36,334,567	40,123,228	44,898,308	
NET ASSETS			5,661,000	5,661,000	5,661,000	5,661,000	5,661,000	5,661,000	5,661,000	5,661,000	5,661,000	5,661,000	5,661,000	5,661,000
SHAREHOLDERS' EQUITY														
Project Capital		5,661,000	5,661,000	5,661,000	5,661,000	5,661,000	5,661,000	5,661,000	5,661,000	5,661,000	5,661,000	5,661,000	5,661,000	5,661,000
Dividends		-	-	-	-	-	-	-	-	-	-	-	-	-
Retained Earnings (Accumulated Deficit)		-	-	-	-	-	-	-	-	-	-	-	-	-
P&L - Current Year		-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL SHAREHOLDERS' EQUITY		5,661,000	5,661,000	5,661,000	5,661,000	5,661,000	5,661,000	5,661,000	5,661,000	5,661,000	5,661,000	5,661,000	5,661,000	
Check Balance		-	-	-	-	-	-	-	-	-	-	-	-	-

Financial Reporting	TOTAL	12 Jun-07	13 Jul-07	14 Aug-07	15 Sep-07	16 Oct-07	17 Nov-07	18 Dec-07	19 Jan-08	20 Feb-08	21 Mar-08	22 Apr-08	23 May-08
REVENUE RECOGNITION CALCULATION													
Development Costs for WIP Calculation													
Land and Acquisition (WIP)	17,421,545	-	-	-	-	1,967,000	0	-	-	-	-	-	-
Professional Fees (WIP)	5,186,339	201,245	230,095	389,282	383,824	606,212	373,757	351,621	240,939	283,865	217,455	16,023	3,750
Construction Costs (inc Contingency) (WIP)	73,178,160	3,818,182	4,136,364	6,823,328	6,075,369	8,527,142	6,821,713	6,395,356	4,263,571	5,282,952	4,003,880	166,667	-
Statutory Fees and Contributions (WIP)	8,213,065	-	-	-	-	749,132	-	-	-	-	235,479	-	-
Miscellaneous Costs (WIP)	-	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous Costs (WIP)	-	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous Costs (WIP)	891,782	-	-	-	-	186,140	137,276	128,696	85,797	106,311	80,571	3,354	0
Project Contingency (Reserve) (WIP)	-	-	-	-	-	-	-	-	-	-	-	-	-
Land Holding Costs (WIP)	2,370,070	-	-	118,182	400,000	-	11,191	451,483	-	11,191	451,483	-	9,301
Pre-Sale Commissions (WIP)	-	-	-	-	-	-	-	-	-	-	-	-	-
Financing Costs (exc Fees) (WIP)	975,000	7,851	7,851	7,851	72,727	72,056	1,601	1,601	1,601	1,601	1,601	1,601	1,601
Total Development Costs Incurred	108,235,961	4,027,278	4,374,310	7,338,642	6,931,920	12,107,682	7,345,538	7,328,757	4,591,908	5,685,919	4,990,470	187,645	14,652
Cumulative Total Development Costs Incurred	46,566,731	50,941,040	58,279,683	65,211,602	77,319,284	84,664,822	91,993,579	96,585,488	102,271,407	107,261,877	107,449,522	107,464,174	
Other Costs													
Land and Acquisition (WIP)	-	-	-	-	-	-	-	-	-	-	-	-	-
Selling Costs (WIP)	14,417,602	4,545	-	-	-	116,818	-	-	-	-	-	1,102,158	1,103,736
Leasing Costs (WIP)	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest (WIP)	12,111,732	334,501	364,807	397,661	450,517	465,238	540,228	565,445	609,231	635,727	671,893	702,812	641,352
Funding Application and Line Fees (WIP)	4,628	-	-	-	-	266	266	266	266	266	266	266	266
Total Costs	134,769,922	4,366,324	4,739,116	7,736,303	7,382,437	12,690,003	7,886,032	7,894,468	5,201,405	6,321,912	5,662,629	1,992,881	1,760,006
Cumulative Total Costs	50,541,687	55,280,803	63,017,106	70,399,543	83,089,546	90,975,578	98,870,046	104,071,451	110,393,364	116,055,993	118,048,874	119,808,880	
Directly Expensed through P&L	-	-	-	-	-	-	-	-	-	-	-	-	-
Operating Costs	-	-	-	-	-	-	-	-	-	-	-	-	-
Going through to WIP	134,769,922	4,366,324	4,739,116	7,736,303	7,382,437	12,690,003	7,886,032	7,894,468	5,201,405	6,321,912	5,662,629	1,992,881	1,760,006
Current Projected WIP	134,769,922	134,769,922	134,769,922	134,769,922	134,769,922	134,769,922	134,769,922	134,769,922	134,769,922	134,769,922	134,769,922	134,769,922	134,769,922
Accruals/Adjustments (Cumulative)													
Accruals	-	-	-	-	-	-	-	-	-	-	-	-	-
Retentions	-	-	-	-	-	-	-	-	-	-	-	-	-
Prepayments	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Accruals/Adjustments	-	-	-	-	-	-	-	-	-	-	-	-	-
% COMPLETE CALCULATIONS													
TOTAL													
Total Development Costs Post Adjustments (Includes Land)	108,235,961	46,566,731	50,941,040	58,279,683	65,211,602	77,319,284	84,664,822	91,993,579	96,585,488	102,271,407	107,261,877	107,449,522	107,464,174
Total Expected Development Costs	108,235,961	108,235,961	108,235,961	108,235,961	108,235,961	108,235,961	108,235,961	108,235,961	108,235,961	108,235,961	108,235,961	108,235,961	108,235,961
% Cumulative Development Costs Incurred		43.02%	47.06%	53.85%	60.25%	71.44%	78.22%	84.99%	89.24%	94.49%	99.10%	99.27%	99.29%
Total Expected Revenue	154,501,195	154,501,195	154,501,195	154,501,195	154,501,195	154,501,195	154,501,195	154,501,195	154,501,195	154,501,195	154,501,195	154,501,195	154,501,195
Total Expected Area Sold	17,500	17,500	17,500	17,500	17,500	17,500	17,500	17,500	17,500	17,500	17,500	17,500	17,500
Total Sold based on Revenue Sold	154,501,195	154,501,195	154,501,195	154,501,195	154,501,195	154,501,195	154,501,195	154,501,195	154,501,195	154,501,195	154,501,195	154,501,195	154,501,195
PROFIT REALISATION													
TOTAL													
Revenue Collected Threshold													
Cumulative Cash Collected	140,814,235	-	-	-	-	-	-	-	-	-	-	11,905,310	23,839,981
Collections as a % of Total Revenue		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	8.45%	16.93%
Threshold Achieved		FALSE	FALSE	FALSE	FALSE	FALSE	FALSE	FALSE	FALSE	FALSE	FALSE	FALSE	FALSE
% Sold Threshold													
% Sold based on % Revenue Sold		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	8.43%	16.89%
Threshold Achieved		TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE
Construction Completion Threshold													
Total Cumulative Development Costs ex Interest	108,235,961	46,566,731	50,941,040	58,279,683	65,211,602	77,319,284	84,664,822	91,993,579	96,585,488	102,271,407	107,261,877	107,449,522	107,464,174
% Complete		43.02%	47.06%	53.85%	60.25%	71.44%	78.22%	84.99%	89.24%	94.49%	99.10%	99.27%	99.29%
Threshold Achieved		TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE
Profit Realisation Thresholds OK													
		FALSE	FALSE	FALSE	FALSE	FALSE	FALSE	FALSE	FALSE	FALSE	FALSE	FALSE	FALSE
Profit Realisation Analysis													
% Sold based on % Revenue Sold		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	8.43%	16.89%
% Cumulative Development Costs Incurred		43.02%	47.06%	53.85%	60.25%	71.44%	78.22%	84.99%	89.24%	94.49%	99.10%	99.27%	99.29%
Profit Realised		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Cumulative Profit Realised		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

Financial Reporting	TOTAL	12	13	14	15	16	17	18	19	20	21	22	23
Estate Master for Excel Licensed to: Unlicensed		Jun-07	Jul-07	Aug-07	Sep-07	Oct-07	Nov-07	Dec-07	Jan-08	Feb-08	Mar-08	Apr-08	May-08
FIXED ASSETS	TOTAL												
Tangible Fixed Assets													
Additions (Cost)	-	-	-	-	-	-	-	-	-	-	-	-	-
Disposal (Cost)	-	-	-	-	-	-	-	-	-	-	-	-	-
Disposal (Area - SqM)	-	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation Expense	-	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation Recovered on Fixed Asset Disposal	-	-	-	-	-	-	-	-	-	-	-	-	-
Proceeds of Sale of Fixed Asset	-	-	-	-	-	-	-	-	-	-	-	-	-
Profit (Loss) of Sale of Fixed Asset	-	-	-	-	-	-	-	-	-	-	-	-	-
PROFIT AND LOSS STATEMENT	TOTAL												
Revenue	141,031,748	-	-	-	-	-	-	-	-	-	-	-	-
Sales Revenue	140,814,235	-	-	-	-	-	-	-	-	-	-	-	-
Rental Income	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Income	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Income	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest on Surplus Cash	217,513	-	-	-	-	-	-	-	-	-	-	-	-
Profit on Sale of Fixed Assets	-	-	-	-	-	-	-	-	-	-	-	-	-
Cost of Sales	134,769,922	-	-	-	-	-	-	-	-	-	-	-	-
Development Costs (WIP)	134,769,922	-	-	-	-	-	-	-	-	-	-	-	-
Development Costs (Expensed)	-	-	-	-	-	-	-	-	-	-	-	-	-
Land and Acquisition	-	-	-	-	-	-	-	-	-	-	-	-	-
Professional Fees	-	-	-	-	-	-	-	-	-	-	-	-	-
Construction Costs (inc Contingency)	-	-	-	-	-	-	-	-	-	-	-	-	-
Statutory Fees and Contributions	-	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous Costs	-	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous Costs	-	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous Costs	-	-	-	-	-	-	-	-	-	-	-	-	-
Project Contingency (Reserve)	-	-	-	-	-	-	-	-	-	-	-	-	-
Land Holding Costs	-	-	-	-	-	-	-	-	-	-	-	-	-
Pre-Sale Commissions	-	-	-	-	-	-	-	-	-	-	-	-	-
Financing Costs (exc Fees)	-	-	-	-	-	-	-	-	-	-	-	-	-
Selling Costs	-	-	-	-	-	-	-	-	-	-	-	-	-
Leasing Costs	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest	-	-	-	-	-	-	-	-	-	-	-	-	-
Funding Application and Line Fees	-	-	-	-	-	-	-	-	-	-	-	-	-
Loss on Sale of Fixed Assets	-	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation Expense	-	-	-	-	-	-	-	-	-	-	-	-	-
Margin	6,261,826	-	-	-	-	-	-	-	-	-	-	-	-
Operating Expenses													
Land and Acquisition	-	-	-	-	-	-	-	-	-	-	-	-	-
Professional Fees	-	-	-	-	-	-	-	-	-	-	-	-	-
Construction Costs (inc Contingency)	-	-	-	-	-	-	-	-	-	-	-	-	-
Statutory Fees and Contributions	-	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous Costs	-	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous Costs	-	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous Costs	-	-	-	-	-	-	-	-	-	-	-	-	-
Project Contingency (Reserve)	-	-	-	-	-	-	-	-	-	-	-	-	-
Land Holding Costs	-	-	-	-	-	-	-	-	-	-	-	-	-
Pre-Sale Commissions	-	-	-	-	-	-	-	-	-	-	-	-	-
Financing Costs (exc Fees)	-	-	-	-	-	-	-	-	-	-	-	-	-
Selling Costs	-	-	-	-	-	-	-	-	-	-	-	-	-
Leasing Costs	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest	-	-	-	-	-	-	-	-	-	-	-	-	-
Funding Application and Line Fees	-	-	-	-	-	-	-	-	-	-	-	-	-
Profit / (Loss)	6,261,826	-	-	-	-	-	-	-	-	-	-	-	-
CORPORATE TAX STATEMENT	TOTAL												
Profit Before Tax & Depreciation	6,261,826	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation	-	-	-	-	-	-	-	-	-	-	-	-	-
Profit After Depreciation and Before Tax	6,261,826	-	-	-	-	-	-	-	-	-	-	-	-
Tax Rate	30.00%	-	-	-	-	-	-	-	-	-	-	-	-
Tax Liability	1,878,548	-	-	-	-	-	-	-	-	-	-	-	-
Profit After Tax	4,383,278	-	-	-	-	-	-	-	-	-	-	-	-

Financial Reporting		TOTAL	12	13	14	15	16	17	18	19	20	21	22	23
Estate Master for Excel Licensed to: Unlicensed			Jun-07	Jul-07	Aug-07	Sep-07	Oct-07	Nov-07	Dec-07	Jan-08	Feb-08	Mar-08	Apr-08	May-08
CASH FLOW & IRR STATEMENT		TOTAL												
Project Cash Flow before Interest, Finance Costs and Tax	IRR	19,233,173 12.43%	(4,426,369)	(4,803,104)	(8,063,870)	(7,545,112)	(12,284,929)	(3,754,890)	(6,912,505)	(3,904,593)	(5,535,498)	(4,599,621)	11,267,794	10,907,672
Finance Costs		(1,072,500)	(8,636)	(8,636)	(8,636)	(80,000)	(79,261)	(1,761)	(1,761)	(1,761)	(1,761)	(1,761)	(1,761)	(1,761)
Interest Earned		217,513	-	-	-	-	-	-	-	-	-	-	-	-
Interest Paid		(12,111,732)	(334,501)	(364,807)	(397,661)	(450,517)	(465,238)	(540,228)	(565,445)	(609,231)	(635,727)	(671,893)	(702,812)	(641,352)
Finance Application and Line Fees		(4,628)	-	-	-	-	(266)	(266)	(266)	(266)	(266)	(266)	(266)	(266)
Project Cash Flow after Interest and before Tax	IRR	6,261,826 3.85%	(4,769,507)	(5,176,547)	(8,470,168)	(8,075,629)	(12,829,694)	(4,297,145)	(7,479,978)	(4,515,851)	(6,173,253)	(5,273,541)	10,562,955	10,264,292
Tax Calculation		(1,878,548)	-	-	-	-	-	-	-	-	-	-	-	-
Project Cash Flow after Interest and Tax	IRR	4,383,278 2.71%	(4,769,507)	(5,176,547)	(8,470,168)	(8,075,629)	(12,829,694)	(4,297,145)	(7,479,978)	(4,515,851)	(6,173,253)	(5,273,541)	10,562,955	10,264,292
Equity Cash Flow	IRR	4,629,486 23.48%	-	-	-	-	-	-	-	-	-	-	-	-
BALANCE SHEET														
ASSETS														
Current Assets														
Cash and Bank		-	-	-	-	-	-	-	-	-	-	-	-	-
Accrued Income		-	-	-	-	-	-	-	-	-	-	-	-	-
Work In Progress		52,087,141	56,826,257	64,562,561	71,944,998	83,089,546	90,975,578	98,870,046	104,071,451	110,393,364	116,055,993	118,048,874	119,808,880	
Prepayments, Deposits and Other Receivables		-	-	-	-	-	-	-	-	-	-	-	-	-
GST Receivable		3,241,673	3,679,104	4,412,968	5,106,160	6,791,305	3,202,418	2,787,928	2,102,374	1,953,714	1,564,626	914,099	824,472	
Total Current Assets		55,328,814	60,505,361	68,975,529	77,051,158	89,880,852	94,177,996	101,657,974	106,173,825	112,347,078	117,620,619	118,962,973	120,633,352	
Long Term Assets														
Tangible Fixed Assets - Cost (Owned Assets)		-	-	-	-	-	-	-	-	-	-	-	-	-
Less - Acc.Dep (Owned Assets)		-	-	-	-	-	-	-	-	-	-	-	-	-
Long Term Assets Total		-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL ASSETS		55,328,814	60,505,361	68,975,529	77,051,158	89,880,852	94,177,996	101,657,974	106,173,825	112,347,078	117,620,619	118,962,973	120,633,352	
LIABILITIES														
Current Liabilities														
Accounts Payables		-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Income		-	-	-	-	-	-	-	-	-	-	-	11,905,310	23,839,981
Accrued Expenses		-	-	-	-	23,588	47,273	71,058	94,941	118,924	143,007	167,191	191,475	
GST Payable		-	-	-	-	-	-	-	-	-	-	-	-	-
Total Current Liabilities		-	-	-	-	23,588	47,273	71,058	94,941	118,924	143,007	12,072,500	24,031,456	
Long Term Liabilities														
Long Term Loans		49,667,814	54,844,361	63,314,529	71,390,158	84,196,264	88,469,723	95,925,917	100,417,884	106,567,153	111,816,611	101,229,472	90,940,896	
Intercompany Loans		-	-	-	-	-	-	-	-	-	-	-	-	
Total Long Term Liabilities		49,667,814	54,844,361	63,314,529	71,390,158	84,196,264	88,469,723	95,925,917	100,417,884	106,567,153	111,816,611	101,229,472	90,940,896	
TOTAL LIABILITIES		49,667,814	54,844,361	63,314,529	71,390,158	84,219,852	88,516,996	95,996,974	100,512,825	106,686,078	111,959,619	113,301,973	114,972,352	
NET ASSETS			5,661,000	5,661,000	5,661,000	5,661,000	5,661,000	5,661,000	5,661,000	5,661,000	5,661,000	5,661,000	5,661,000	5,661,000
SHAREHOLDERS' EQUITY														
Project Capital		5,661,000	5,661,000	5,661,000	5,661,000	5,661,000	5,661,000	5,661,000	5,661,000	5,661,000	5,661,000	5,661,000	5,661,000	5,661,000
Dividends		-	-	-	-	-	-	-	-	-	-	-	-	-
Retained Earnings (Accumulated Deficit)		-	-	-	-	-	-	-	-	-	-	-	-	-
P&L - Current Year		-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL SHAREHOLDERS' EQUITY		5,661,000	5,661,000	5,661,000	5,661,000	5,661,000	5,661,000	5,661,000	5,661,000	5,661,000	5,661,000	5,661,000	5,661,000	5,661,000
Check Balance		-	-	-	-	-	-	-	-	-	-	-	-	-

Financial Reporting	TOTAL	24	25	26	27	28	29	30	31	32	33	34
Estate Master for Excel Licensed to: Unlicensed		Jun-08	Jul-08	Aug-08	Sep-08	Oct-08	Nov-08	Dec-08	Jan-09	Feb-09	Mar-09	Apr-09
REVENUE RECOGNITION CALCULATION												
Development Costs for WIP Calculation												
Land and Acquisition (WIP)	17,421,545	-	-	-	-	-	-	-	-	-	-	-
Professional Fees (WIP)	5,186,339	-	-	-	-	-	-	-	-	-	-	-
Construction Costs (inc Contingency) (WIP)	73,178,160	-	-	-	-	-	-	-	-	-	-	-
Statutory Fees and Contributions (WIP)	8,213,065	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous Costs (WIP)	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous Costs (WIP)	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous Costs (WIP)	891,782	-	-	-	-	-	-	-	-	-	-	-
Project Contingency (Reserve) (WIP)	-	-	-	-	-	-	-	-	-	-	-	-
Land Holding Costs (WIP)	2,370,070	336,968	-	97,413	221,603	-	3,671	111,211	-	921	-	-
Pre-Sale Commissions (WIP)	-	-	-	-	-	-	-	-	-	-	-	-
Financing Costs (exc Fees) (WIP)	975,000	-	-	-	-	-	-	-	-	-	-	-
Total Development Costs Incurred	108,235,961	336,968	-	97,413	221,603	-	3,671	111,211	-	921	-	-
Cumulative Total Development Costs Incurred		107,801,142	107,801,142	107,898,555	108,120,158	108,120,158	108,123,829	108,235,040	108,235,040	108,235,961	108,235,961	108,235,961
Other Costs												
Land and Acquisition (WIP)	-	-	-	-	-	-	-	-	-	-	-	-
Selling Costs (WIP)	14,417,602	1,105,319	1,106,905	1,108,495	1,110,089	1,056,106	1,057,628	1,059,153	1,060,682	1,062,215	1,063,752	-
Leasing Costs (WIP)	-	-	-	-	-	-	-	-	-	-	-	-
Interest (WIP)	12,111,732	581,636	523,636	466,247	406,626	347,214	289,215	221,706	146,721	137,703	137,810	137,897
Funding Application and Line Fees (WIP)	4,628	266	266	266	266	266	266	266	266	125	125	125
Total Costs	134,769,922	2,024,188	1,630,807	1,672,420	1,738,585	1,403,585	1,350,779	1,392,336	1,207,669	1,200,964	1,201,687	138,022
Cumulative Total Costs		121,833,068	123,463,875	125,136,295	126,874,880	128,278,465	129,629,245	131,021,581	132,229,249	133,430,213	134,631,900	134,769,922
Directly Expensed through P&L	-	-	-	-	-	-	-	-	-	-	-	-
Operating Costs	-	-	-	-	-	-	-	-	-	-	-	-
Going through to WIP	134,769,922	2,024,188	1,630,807	1,672,420	1,738,585	1,403,585	1,350,779	1,392,336	1,207,669	1,200,964	1,201,687	138,022
Current Projected WIP	134,769,922	134,769,922	134,769,922	134,769,922	134,769,922	134,769,922	134,769,922	134,769,922	134,769,922	134,769,922	134,769,922	134,769,922
Accruals/Adjustments (Cumulative)												
Accruals	-	-	-	-	-	-	-	-	-	-	-	-
Retentions	-	-	-	-	-	-	-	-	-	-	-	-
Prepayments	-	-	-	-	-	-	-	-	-	-	-	-
Total Accruals/Adjustments	-	-	-	-	-	-	-	-	-	-	-	-

% COMPLETE CALCULATIONS	TOTAL											
Total Development Costs Post Adjustments (Includes Land)	108,235,961	107,801,142	107,801,142	107,898,555	108,120,158	108,120,158	108,123,829	108,235,040	108,235,040	108,235,961	108,235,961	108,235,961
Total Expected Development Costs		108,235,961	108,235,961	108,235,961	108,235,961	108,235,961	108,235,961	108,235,961	108,235,961	108,235,961	108,235,961	108,235,961
% Cumulative Development Costs Incurred		99.60%	99.60%	99.69%	99.89%	99.89%	99.90%	100.00%	100.00%	100.00%	100.00%	100.00%
Total Expected Revenue		154,501,195	154,501,195	154,501,195	154,501,195	154,501,195	154,501,195	154,501,195	154,501,195	154,501,195	154,501,195	154,501,195
Total Expected Area Sold		17,500	17,500	17,500	17,500	17,500	17,500	17,500	17,500	17,500	17,500	17,500
Total Sold based on Revenue Sold		154,501,195	154,501,195	154,501,195	154,501,195	154,501,195	154,501,195	154,501,195	154,501,195	154,501,195	154,501,195	154,501,195

PROFIT REALISATION	TOTAL											
Revenue Collected Threshold	30.00%											
Cumulative Cash Collected	140,814,235	35,804,086	47,797,699	59,820,890	71,873,734	83,293,177	94,740,784	106,216,623	117,720,765	129,253,279	140,814,235	140,814,235
Collections as a % of Total Revenue		25.43%	33.94%	42.48%	51.04%	59.15%	67.28%	75.43%	83.60%	91.79%	100.00%	100.00%
Threshold Achieved		FALSE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE
% Sold Threshold	0.00%											
% Sold based on % Revenue Sold		25.36%	33.86%	42.38%	50.92%	59.05%	67.20%	75.37%	83.56%	91.77%	100.00%	100.00%
Threshold Achieved		TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE
Construction Completion Threshold	30.00%											
Total Cumulative Development Costs ex Interest	108,235,961	107,801,142	107,801,142	107,898,555	108,120,158	108,120,158	108,123,829	108,235,040	108,235,040	108,235,961	108,235,961	108,235,961
% Complete		99.60%	99.60%	99.69%	99.89%	99.89%	99.90%	100.00%	100.00%	100.00%	100.00%	100.00%
Threshold Achieved		TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE
Profit Realisation Thresholds OK		FALSE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE
Profit Realisation Analysis												
% Sold based on % Revenue Sold		25.36%	33.86%	42.38%	50.92%	59.05%	67.20%	75.37%	83.56%	91.77%	100.00%	100.00%
% Cumulative Development Costs Incurred		99.60%	99.60%	99.69%	99.89%	99.89%	99.90%	100.00%	100.00%	100.00%	100.00%	100.00%
Profit Realised		0.00%	33.72%	8.52%	8.62%	8.12%	8.14%	8.24%	8.19%	8.21%	8.23%	0.00%
Cumulative Profit Realised		0.00%	33.72%	42.25%	50.86%	58.98%	67.13%	75.37%	83.56%	91.77%	100.00%	100.00%

Financial Reporting	TOTAL	24	25	26	27	28	29	30	31	32	33	34
Estate Master for Excel Licensed to: Unlicensed		Jun-08	Jul-08	Aug-08	Sep-08	Oct-08	Nov-08	Dec-08	Jan-09	Feb-09	Mar-09	Apr-09
FIXED ASSETS	TOTAL											
Tangible Fixed Assets												
Additions (Cost)	-	-	-	-	-	-	-	-	-	-	-	-
Disposal (Cost)	-	-	-	-	-	-	-	-	-	-	-	-
Disposal (Area - SqM)	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation Expense	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation Recovered on Fixed Asset Disposal	-	-	-	-	-	-	-	-	-	-	-	-
Proceeds of Sale of Fixed Asset	-	-	-	-	-	-	-	-	-	-	-	-
Profit (Loss) of Sale of Fixed Asset	-	-	-	-	-	-	-	-	-	-	-	-
PROFIT AND LOSS STATEMENT	TOTAL											
Revenue	141,031,748	-	47,489,096	11,999,272	12,132,641	11,436,349	11,467,764	11,602,265	11,533,415	11,596,808	11,662,914	111,225
Sales Revenue	140,814,235	-	47,489,096	11,999,272	12,132,641	11,436,349	11,467,764	11,602,265	11,533,415	11,562,960	11,590,473	-
Rental Income	-	-	-	-	-	-	-	-	-	-	-	-
Other Income	-	-	-	-	-	-	-	-	-	-	-	-
Interest Income	-	-	-	-	-	-	-	-	-	-	-	-
Interest on Surplus Cash	217,513	-	-	-	-	-	-	-	-	33,848	72,440	111,225
Profit on Sale of Fixed Assets	-	-	-	-	-	-	-	-	-	-	-	-
Cost of Sales	134,769,922	-	45,450,673	11,484,215	11,611,860	10,945,455	10,975,521	11,104,249	11,038,355	11,066,631	11,092,964	-
Development Costs (WIP)	134,769,922	-	45,450,673	11,484,215	11,611,860	10,945,455	10,975,521	11,104,249	11,038,355	11,066,631	11,092,964	-
Development Costs (Expensed)	-	-	-	-	-	-	-	-	-	-	-	-
Land and Acquisition	-	-	-	-	-	-	-	-	-	-	-	-
Professional Fees	-	-	-	-	-	-	-	-	-	-	-	-
Construction Costs (inc Contingency)	-	-	-	-	-	-	-	-	-	-	-	-
Statutory Fees and Contributions	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous Costs	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous Costs	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous Costs	-	-	-	-	-	-	-	-	-	-	-	-
Project Contingency (Reserve)	-	-	-	-	-	-	-	-	-	-	-	-
Land Holding Costs	-	-	-	-	-	-	-	-	-	-	-	-
Pre-Sale Commissions	-	-	-	-	-	-	-	-	-	-	-	-
Financing Costs (exc Fees)	-	-	-	-	-	-	-	-	-	-	-	-
Selling Costs	-	-	-	-	-	-	-	-	-	-	-	-
Leasing Costs	-	-	-	-	-	-	-	-	-	-	-	-
Interest	-	-	-	-	-	-	-	-	-	-	-	-
Funding Application and Line Fees	-	-	-	-	-	-	-	-	-	-	-	-
Loss on Sale of Fixed Assets	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation Expense	-	-	-	-	-	-	-	-	-	-	-	-
Margin	6,261,826	-	2,038,423	515,057	520,782	490,894	492,243	498,016	495,061	530,177	569,950	111,225
Operating Expenses	-	-	-	-	-	-	-	-	-	-	-	-
Land and Acquisition	-	-	-	-	-	-	-	-	-	-	-	-
Professional Fees	-	-	-	-	-	-	-	-	-	-	-	-
Construction Costs (inc Contingency)	-	-	-	-	-	-	-	-	-	-	-	-
Statutory Fees and Contributions	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous Costs	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous Costs	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous Costs	-	-	-	-	-	-	-	-	-	-	-	-
Project Contingency (Reserve)	-	-	-	-	-	-	-	-	-	-	-	-
Land Holding Costs	-	-	-	-	-	-	-	-	-	-	-	-
Pre-Sale Commissions	-	-	-	-	-	-	-	-	-	-	-	-
Financing Costs (exc Fees)	-	-	-	-	-	-	-	-	-	-	-	-
Selling Costs	-	-	-	-	-	-	-	-	-	-	-	-
Leasing Costs	-	-	-	-	-	-	-	-	-	-	-	-
Interest	-	-	-	-	-	-	-	-	-	-	-	-
Funding Application and Line Fees	-	-	-	-	-	-	-	-	-	-	-	-
Profit / (Loss)	6,261,826	-	2,038,423	515,057	520,782	490,894	492,243	498,016	495,061	530,177	569,950	111,225
CORPORATE TAX STATEMENT	TOTAL											
Profit Before Tax & Depreciation	6,261,826	-	2,038,423	515,057	520,782	490,894	492,243	498,016	495,061	530,177	569,950	111,225
Depreciation	-	-	-	-	-	-	-	-	-	-	-	-
Profit After Depreciation and Before Tax	6,261,826	-	2,038,423	515,057	520,782	490,894	492,243	498,016	495,061	530,177	569,950	111,225
Tax Rate	30.00%	-	-	-	-	-	-	-	-	-	-	-
Tax Liability	1,878,548	-	611,527	154,517	156,235	147,268	147,673	149,405	148,518	159,053	170,985	33,367
Profit After Tax	4,383,278	-	1,426,896	360,540	364,547	343,626	344,570	348,611	346,542	371,124	398,965	77,857

Financial Reporting		TOTAL	24	25	26	27	28	29	30	31	32	33	34
Estate Master for Excel Licensed to: Unlicensed			Jun-08	Jul-08	Aug-08	Sep-08	Oct-08	Nov-08	Dec-08	Jan-09	Feb-09	Mar-09	Apr-09
CASH FLOW & IRR STATEMENT		TOTAL											
Project Cash Flow before Interest, Finance Costs and Tax	IRR	19,233,173 12.43%	10,552,282	11,001,300	10,869,590	10,776,344	10,465,736	10,445,141	10,354,213	10,520,201	10,528,742	10,556,890	166,157
Finance Costs		(1,072,500)	-	-	-	-	-	-	-	-	-	-	-
Interest Earned		217,513	-	-	-	-	-	-	-	-	33,848	72,440	111,225
Interest Paid		(12,111,732)	(581,636)	(523,636)	(466,247)	(406,626)	(347,214)	(289,215)	(221,706)	(146,721)	(137,703)	(137,810)	(137,897)
Finance Application and Line Fees		(4,628)	(266)	(266)	(266)	(266)	(266)	(266)	(266)	(266)	(125)	(125)	(125)
Project Cash Flow after Interest and before Tax	IRR	6,261,826 3.85%	9,970,380	10,477,399	10,403,078	10,369,452	10,118,256	10,155,660	10,132,241	10,373,215	10,424,762	10,491,395	139,360
Tax Calculation		(1,878,548)	-	(611,527)	(154,517)	(156,235)	(147,268)	(147,673)	(149,405)	(148,518)	(159,053)	(170,985)	(33,367)
Project Cash Flow after Interest and Tax	IRR	4,383,278 2.71%	9,970,380	9,865,872	10,248,561	10,213,217	9,970,988	10,007,987	9,982,836	10,224,697	10,265,709	10,320,410	105,992
Equity Cash Flow	IRR	4,629,486 23.48%	-	-	-	-	-	-	-	-	-	-	10,290,486
BALANCE SHEET													
ASSETS													
Current Assets													
Cash and Bank		-	-	-	-	-	-	-	-	9,026,096	19,317,414	29,659,896	-
Accrued Income		-	-	-	-	-	-	-	-	-	-	0	0
Work In Progress		121,833,068	78,013,202	68,201,407	58,328,133	48,786,263	39,161,521	29,449,608	19,618,921	9,753,254	-	-	0
Prepayments, Deposits and Other Receivables		-	-	-	-	-	-	-	-	-	-	-	-
GST Receivable		794,010	679,416	627,109	571,917	469,519	410,686	361,948	285,207	225,843	166,157	-	-
Total Current Assets		122,627,078	78,692,618	68,828,517	58,900,050	49,255,781	39,572,206	29,811,556	28,930,224	29,296,511	29,826,053	-	0
Long Term Assets													
Tangible Fixed Assets - Cost (Owned Assets)		-	-	-	-	-	-	-	-	-	-	-	-
Less - Acc.Dep (Owned Assets)		-	-	-	-	-	-	-	-	-	-	-	-
Long Term Assets Total		-	-	-	-	-	-	-	-	-	-	-	-
TOTAL ASSETS		122,627,078	78,692,618	68,828,517	58,900,050	49,255,781	39,572,206	29,811,556	28,930,224	29,296,511	29,826,053	-	0
LIABILITIES													
Current Liabilities													
Accounts Payables		-	-	-	-	-	-	-	-	-	-	-	-
Deferred Income		35,804,086	308,603	332,523	252,725	235,819	215,662	89,236	59,962	29,517	-	-	-
Accrued Expenses		215,860	240,347	264,936	289,628	314,422	339,319	364,321	389,426	414,636	577,973	-	-
GST Payable		-	-	-	-	-	-	-	-	-	-	-	-
Total Current Liabilities		36,019,947	548,950	597,459	542,353	550,241	554,981	453,557	449,389	444,153	577,973	-	-
Long Term Liabilities													
Long Term Loans		80,946,131	71,055,772	60,782,622	50,544,714	40,548,931	30,516,047	20,508,209	19,284,504	19,284,902	19,281,659	-	-
Intercompany Loans		-	-	-	-	-	-	-	-	-	-	-	-
Total Long Term Liabilities		80,946,131	71,055,772	60,782,622	50,544,714	40,548,931	30,516,047	20,508,209	19,284,504	19,284,902	19,281,659	-	-
TOTAL LIABILITIES		116,966,078	71,604,722	61,380,081	51,087,067	41,099,172	31,071,028	20,961,766	19,733,892	19,729,055	19,859,633	-	-
NET ASSETS		5,661,000	7,087,896	7,448,436	7,812,983	8,156,609	8,501,179	8,849,790	9,196,332	9,567,456	9,966,421	-	0
SHAREHOLDERS' EQUITY													
Project Capital		5,661,000	5,661,000	5,661,000	5,661,000	5,661,000	5,661,000	5,661,000	5,661,000	5,661,000	5,661,000	-	-
Dividends		-	-	-	-	-	-	-	-	-	-	-	(4,383,278)
Retained Earnings (Accumulated Deficit)		-	-	-	-	-	-	-	-	-	-	-	-
P&L - Current Year		-	1,426,896	1,787,436	2,151,983	2,495,609	2,840,179	3,188,790	3,535,332	3,906,456	4,305,421	4,383,278	-
TOTAL SHAREHOLDERS' EQUITY		5,661,000	7,087,896	7,448,436	7,812,983	8,156,609	8,501,179	8,849,790	9,196,332	9,567,456	9,966,421	-	(0)
Check Balance		-	-	-	-	-	-	-	-	-	-	-	-