**Final Assignment**

**Group project**

**Laundry Self-Service Business Plan**

**2022/23 Term 3**

**MFNCE302**

**Financial Investment**

**Ivan Aliev**

**Anna Fesiuk**

**Tanzilia Gashimova**

**Ahmed Hafez**

**Professor: Ferran Herraiz**

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# Introduction

As the pace of life accelerates in modern EURpe, particularly in vibrant cities like Barcelona, the demand for convenient services like laundry is surging. Our proposed business aims to fill this need by offering top-tier Self-service Laundry service to both individual and commercial clients. With a focus on high-quality and quick turnarounds, we believe we are well positioned to seize this opportunity. In the following sections, we will present a comprehensive financial plan to guide our operations, financial health, and growth, showcasing the viability of this promising venture in Barcelona's bustling urban landscape.

# 1. Objectives and keys to success

Our company has chosen to open its first laundry, "WIPE", in Barcelona's Gothic Quarter due to its high population density, tourist appeal, and a large number of apartments without laundry facilities. Given the area's solid demand for laundry services and average competition, we've identified key success factors: a convenient location with high pedestrian traffic; partnerships with local businesses for consistent clientele; a customer loyalty program for retention; and a strategic choice of a less competitive area, all ensuring a stable demand. Despite other regions having more laundromats, we've opted for the Gothic Quarter due to its potential for steady customer inflow and business growth.

* **Location:** The laundry facility will be situated in an area with high foot and vehicle traffic, close to restaurants and shops.
* **Collaboration with other companies:** Contracts will be established with restaurants, offices, and shops to secure regular customers. This partnership will improve cash flow stability
* **Loyalty program:** A loyalty program will be implemented for individual customers, offering discounts on services. Loyal customers who register and join the program will receive greater discounts based on the number of washes they have paid for.
* **Limited competition:** The decision was made not to rent a space in the saturated Eixample area, opting for a less competitive location instead.
* **Stable demand:** The Gothic Quarter is an old, historical area where many apartments lack washing machine facilities.

# 3. Services

Our laundry services leverage state-of-the-art machinery from Speed Queen, a brand renowned for its quality, efficiency, and durability. Our machine selection is informed by careful observation and study of existing laundry shops in Barcelona, taking into account the common preferences and needs of the customers.

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source: speedqueencommercial.com. (n.d.)

We have selected the Speed Queen Washer SYT020 (9 kg). It offers efficient cleaning for standard laundry loads. For larger commercial clients, we have chosen the Speed Queen Washer SYT040 (18 kg) to handle bulkier items or larger quantities.

To complement the washers, we've chosen dryers with approximately 1.5 times larger capacity. The Speed Queen Dryer STT30 (14 kg) pairs well with the SYT020 washer, effectively handling larger loads and accounting for the added weight of washed clothes. The Speed Queen Dryer ST055 (25 kg) is selected for the SYT040 washer, accommodating heavier loads without compromising efficiency.

Based on observed customer preferences, we will acquire three SYT020 washers and three STT30 dryers to match. For the larger SYT040 washer, we will purchase one ST055 dryer for efficient drying of larger loads.

# 4. Market and Sales Forecast

The laundry market in Spain is experiencing significant growth, as it is projected to reach a value of 1,7 billion EUR in 2023, followed by further expansion to 1,75 billion EUR in 2024. Looking ahead, market forecasts indicate a steady upward trajectory, with an expected valuation of 2 billion EUR by 2027. This growth can be attributed to various factors, including an increasing demand for convenient and time-saving laundry services, evolving consumer lifestyles, and the emergence of innovative technologies within the industry. As a result, both traditional laundromats and newer online laundry platforms are actively capitalizing on this expanding market, tailoring their services to meet the evolving needs and preferences of customers. With the projected growth, the laundry market in Spain presents promising opportunities for businesses operating within the sector to leverage the rising demand and establish a strong market presence.

**Market sales Forecast in Spain (billions, USD) for 5 years**

Our self-serve laundry business in Spain is expected to achieve significant revenue growth over the next five years. The forecasted figures indicate an increase from 75.737,50 EUR in 2023 to 220,783.04 EUR in 2027. This growth aligns with the expanding market, estimated to reach 2 billion EUR by 2027. With our convenient and cost-effective self-service laundry facilities, we aim to capture a substantial share of this growing market. By offering clean premises, flexible operating hours, and digital conveniences like online booking and mobile payments, we are confident in surpassing the projected revenue figures and establishing a strong presence in the industry.

**Sales forecast for 5 years (EUR)**

# 5. Financial Statements

## 5.1. Income Statement

A robust business plan begins with prospective financial reports, allowing us to evaluate the profitability and viability of a start-up before its launch. Initiating our business plan, we start from the projected income statement, particularly forecasting sales and cost of goods sold (COGS). We assume that our laundry business will start with the following planned loads per machine per 1 day and following price for each of those service:

**Planned Loads per 1 machine per 1 day**

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**Load’s prices per 1 machine per 1 day (EUR)**A picture containing text, screenshot, number, font

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**Cost of utilities**A picture containing text, screenshot, font, number

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**Total utilities and soap consumption per 1 machine per 1 day**A picture containing text, screenshot, font, number

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These are the costs that, while not directly tied to the production of our service, are essential for the day-to-day functioning and overall sustainability of our business:

* **Marketing and Advertising:** Funds allocated for online marketing campaigns on Facebook and distribution of flyers in the neighborhood to attract customers.
* **Depreciation:** The loss in value of washing and drying machines over their useful life of 5 years, calculated using straight-line depreciation, as well as the depreciation of premises repairment.
* **Rent:** The cost of leasing a 30 square meter premises located in a Qothic quarter, amounting to 1.000 EUR per month.
* **Salary:** The wages of a single employee-manager who handles all the necessary tasks in the laundry service, amount to 1.000 EUR per month.
* **Maintenance:** The costs associated with the upkeep of the washing and drying machines to ensure their proper functioning.
* **Cleaning Fees:** The cost of outsourcing cleaning services for maintaining the hygiene and cleanliness of the premises, amounting to 300 EUR per month.
* **Interest Expense on Long-term Debt:** the cost of the interest on a loan taken out to finance the purchase of the laundry machines. Specifically, this loan of 26.300 EUR, carrying an annual interest rate of 5.99%, is repayable over a period of 60 months (5 years) with a monthly interest rate of 0.49%. This corresponds to a monthly payment of 506,40 EUR and a total payable amount of 30.383,74 EUR throughout the duration of the loan (appendices).

Knowing that corporate income tax rate is 25% in Spain, we can calculate the income statement of laundry business.

**Laundry Self-Service Income Statement, Year 1 – Year 5 (EUR)**

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## 5.2. Balance Sheet

The business begins (initial year) its operations with the following startup costs (appendices):

* **Property, Plant, and Equipment (PPE):** 12.800 EUR is spent on premises renovation. These are capital improvements, and therefore, they are classified under PPE on the balance sheet.
* **Other Long-Term Assets:** The business incurs 5.220 EUR in legal startup costs. These costs are also part of the investment in the business but are categorized under other long-term assets as they do not fit the standard categories of PPE or intangible assets.
* **Machinery and Equipment:** The business also purchases machines valued at 26.300 EUR. These machines are necessary for the business's operations and are classified under machinery and equipment, which is a part of PPE.

Then the business gets ready for the operational part:

* **Inventory:** The business purchases a three-month stock of soap, which is classified under inventory. Inventory is a current asset as it is expected to be sold within the next year.
* **Prepaid Expenses:** The business pays 1.000 EUR for insurance for the premises and an employee for the year. Since these are costs that have been paid in advance for services not yet received, they are classified as prepaid expenses, which is a category of current assets.
* **Other Current Assets:** The business also deposits three months' rent for the premises it is renting. This deposit is a current asset that will be recouped at the end of the rental period or offset against future rent payments, so it is classified under other current assets.

In terms of financing these expenditures:

* **Liabilities (Loan):** The business takes a loan of 26.300 EUR. This is a liability for the business, as it will have to be paid back.
* **Owner's Equity (Investment):** The owner of the business invests 30.000 EUR. This is the owner's equity, as it represents the owner's investment in the business.

Lastly, any money remaining after all these expenditures is classified as cash, which is also a current asset.

**Laundry Self-Service Balance Sheet, Year 1 – Year 5 (EUR)**

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From the first year, accounts receivable are recorded on the balance sheet due to the self-service laundry model. Payments are made through a special application using MasterCard or Visa before services are rendered. Although payment is processed immediately, there is a typical delay of two days before the funds reach the business's account. This short-term credit extended to customers creates an accounts receivable entry on the balance sheet until the funds are received.

Every year, the business allocates 2.000 EUR for minor renovations to maintain a fresh and appealing environment in its premises. These expenses are categorized as capital improvements on the balance sheet, consistently updating and enhancing the Property, Plant, and Equipment (PPE) value.

At the end of each year, any earnings generated by the business are transferred to the retained earnings account. Any remaining funds after accounting expenses are categorized as cash.

## 5.3. Cash flow statement

The following section will show the business cash flow statement for the 5-year projected period.

* **Operating Activities:** We adjust the net income by adding back depreciation and considering changes in accounts receivable, inventory, and accounts payable.
* **Investing Activities:** We include the capital expenditure for premises renovations, amounting to 2.000 EUR each year.
* **Financing Activities:** We reflect loan payments and dividends paid to the four CEOs. Dividends start at 20% of profits in year 2, increasing to 90% for years 3-5.
* **Net Cash Flow:** The net cash flow is derived by subtracting financing and investing activities from operating activities, and then adding the cash balance from the previous year.

**Laundry Self-Service Cash Flow Statement, Year 1 – Year 5 (EUR)**

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# 6. Cash Conversion Cycle

The cash conversion cycle (CCC) of our company demonstrates a favorable trend over the next five years. Beginning at 2.59 days in Year 1, it steadily decreases to 0.78 days in Year 5. This indicates improved efficiency in converting inventory investments into cash inflows, resulting in faster cash flow generation. The consistent Days Sales Outstanding (DSO) of 2.00 days reflects prompt collection of receivables, while the increasing Days Payable Outstanding (DPO) allows for longer payment periods to suppliers, optimizing cash utilization. Overall, the declining CCC values signify enhanced liquidity, financial stability, and potential for business growth.

**Cash Conversion Cycle**

# 7. Working capital and Liquidity Ratios

The working capital of the company has shown consistent growth over the five-year period, increasing from 38.299,64 in Year 1 to 102.658,05 in Year 5. This indicates that the company has been able to efficiently manage its current assets and liabilities to support its day-to-day operations and growth. The liquidity ratios, such as the current ratio, quick ratio, and cash ratio, also provide insights into the company's ability to meet its short-term obligations. The link between working capital and liquidity ratios shows that as the working capital increased, the liquidity ratios generally remained at healthy levels, indicating the company's ability to handle its short-term financial obligations.

**Working Capital**

The higher liquidity ratios of our company compared to UniFist Corporation and Elis suggest that our company has a stronger ability to meet short-term obligations. This due to factors such as efficient working capital management, a robust cash position, and a lower level of current liabilities. These factors contribute to our company's higher liquidity and financial stability relative to our competitors.

**Liquidity Ratios Comparison, Year 1**

# 8. Payback period and BEP analysis

The break-even analysis for accounting and cash provides valuable insights into the number of loads your self-service laundry business needs to cover its costs and achieve profitability.

**Break Even Loads accounting and cash**

This calculation helps determine the minimum number of loads required to cover all fixed costs and depreciation and reach the break-even point. In the given data, the break-even loads for accounting purposes range from 6.639 loads in Year 1 to 5.221 loads in Year 5.

On the other hand, the break-even analysis for cash considers the fixed costs without counting depreciation as it is a non-cash expense. By eliminating depreciation, the break-even Analysis for cash provides a more realistic estimate of the number of needed loads. In this case, the break-even loads for cash range from 5.337 loads in Year 1 to 4.244 loads in Year 5.

**PayBack period**

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The payback period for the given investment is approximately 1 year and 11.1 months, equivalent to 365 plus 336 days which is 701 day in total. This metric indicates the time it will take to recover the initial investment through cumulative cash flows. A shorter payback period suggests a faster return on investment.

# 9. Capital structure and Leverage ratios

Analyzing the capital structure and leverage ratios provides valuable insights into the financial health and risk profile of our laundry business.

The capital structure analysis reveals that our business has been gradually reducing its debt and maintaining a constant equity amount over the years. This has resulted in an increasing equity weight and a decreasing debt weight. By relying more on equity financing, we have improved our risk profile and reduced our dependence on debt. That is why the WACC has increased from 9,02% in Year 1 up to 12,19% in Year 5 as the cost of equity is always more expensive than the cost of debt.

**Capital Structure and WACC**

A table with numbers and percentages

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In Year 1, our company showed a moderate debt-to-equity ratio of 0.40, which is below the industry average of 0.86. This suggests we've balanced debt and equity financing more effectively than most competitors, decreasing financial risk. Our equity ratio is 0.72, which is above the industry average of 0.58, indicating our reliance on shareholders' equity to finance assets is above average. Lastly, our debt ratio stands at 0.47 which is slightly above the industry average of 0.42, meaning we have a moderate level of debt compared to our assets, which could signify we're maintaining an efficient level of borrowing, balancing risk and return effectively.

**Leverage Ratios comparison, Year 1**

Together, these analyses demonstrate a favorable shift in our capital structure towards a stronger equity position and a lower risk profile. This prudent approach enhances our financial stability, decreases our vulnerability to interest rate fluctuations, and improves our ability to withstand economic challenges.

# 10. Profitability & Efficiency ratios

Our company profitability ratios are above the average profitability ratios of the industry. Return of Asserts is 32,70% and Return of Equity is 45,63%. The main reason is that the company is focused on making profit. Owners do not reinvest in new capital asserts and have only 5 years strategy for this laundry service. In compare, our competitors are public companies which are building long strategies. They have bigger equity as shares of their equity are available for investors on the stock market and they invest in machinery and equipment regularly.

**Profitability Ratios comparison, Year 1**

Inventory Turnover and Assert Turnover ratios provide insights into the business's operational efficiency. The Asset Turnover Ratio ranges from 0,9 to 1,9, indicating an increasing ability to generate sales from the assets invested. Our main asserts are equipment, improvements of equipment and cash. So, we can say we use that efficiently to generate cash. The Inventory Turnover Ratio remains relatively stable, ranging from 24.0 to 25.4 because we have only soap as inventory and most of the time, we have the same amount of it in stock. The price of inventory will change with inflation.

**Efficiency Ratios comparison, Year 1**

# 11.Multiples

It is important to mention that our company is private, and our competitors are public companies. So, we used book value equity to calculate enterprise value and market cap for public companies. This had a crucial influence on multiples calculation.

All our multiples are decreasing in the next five years. The main reason for that is our equity consists of retained earnings and the owner's equity. Owner's equity is the same throughout the period, and we do not have an impetuous increase in retained earnings because we pay 90% of net income in dividends. At the same time, our company is constantly enhancing revenue, EBITDA, and cash flow. So, according to multiples analysis, our company is not good for investors, but we do not have the aim to attract new investors. The owners of our laundry service want to make a profit and receive dividends.

**Multiple comparison, Year 1**

To sum up, if the owners decide to improve the multiples of our company to attract future investors, they will increase enterprise value with the help of decreasing dividends.

# 12. NPV

We used the DCF model to calculate the Free Cash Flow (FCF) of our laundry service, considering perpetual growth assumptions. This analysis helps us understand the company's potential to generate future cash flow. The NPV (Net Present Value) is calculated by subtracting the initial investment from the total present value of cash flows. With an NPV of 932.704,58 EUR, the laundry service shows a positive value, indicating a potentially profitable investment opportunity.

**DCF, Terminal Value and NPV calculations**



# 13.Conclusion

Our laundry business is strategically planned for robust growth and financial health over the next five years. The business model shows well-managed working capital and strong liquidity ratios, signifying our potential to efficiently meet short-term obligations, outperforming competitors such as UniFist Corporation and Elis.

The break-even analysis illustrates the necessary number of loads required to cover costs and achieve profitability, with planned loads significantly higher than the break-even loads, thus indicating potential for profits. A calculated payback period of approximately 1 year and 11,1 months suggests a quick return on investment.

Our capital structure is designed to reduce dependence on debt, resulting in decreased financial risk and a favorable debt-to-equity ratio. Increasing reliance on equity financing improves our financial stability and resilience, although leading to a higher WACC due to the increased cost of equity.

Projected profitability ratios point towards a strong future performance, focusing on profit-making over a five-year strategy. Efficiency ratios reflect effective use of assets and consistent inventory management. Although multiples analysis reveals a downward trend making it less attractive for new investors, our primary aim is not to attract investment but to ensure profitability.

The DCF model derived NPV of 932,705 EUR signals a positive future cash flow, indicating a potentially profitable investment opportunity. Therefore, while our business model doesn't seek new investors, it is strategically designed to be profitable and generate healthy cash flows over the next five years.

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# Appendices 1

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# Appendices 2

**Loan Amortization Schedule for 5 years (60 months)**

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| MONTH | BALANCE | SCHEDULED PAYMENT | PRINCIPAL | INTEREST |  |
|  | 26.300,00 |  |  |  |  |
| 1 | 26.300,00 | 506,40 | 378,59 | 127,81 |  |
| 2 | 25.921,41 | 506,40 | 380,43 | 125,97 |  |
| 3 | 25.540,99 | 506,40 | 382,28 | 124,12 |  |
| 4 | 25.158,71 | 506,40 | 384,13 | 122,26 |  |
| 5 | 24.774,58 | 506,40 | 386,00 | 120,40 |  |
| 6 | 24.388,58 | 506,40 | 387,88 | 118,52 |  |
| 7 | 24.000,70 | 506,40 | 389,76 | 116,64 |  |
| 8 | 23.610,94 | 506,40 | 391,65 | 114,74 |  |
| 9 | 23.219,29 | 506,40 | 393,56 | 112,84 |  |
| 10 | 22.825,73 | 506,40 | 395,47 | 110,93 |  |
| 11 | 22.430,26 | 506,40 | 397,39 | 109,00 |  |
| 12 | 22.032,87 | 506,40 | 399,32 | 107,07 |  |
| 13 | 21.633,54 | 506,40 | 401,26 | 105,13 |  |
| 14 | 21.232,28 | 506,40 | 403,21 | 103,18 |  |
| 15 | 20.829,06 | 506,40 | 405,17 | 101,22 |  |
| 16 | 20.423,89 | 506,40 | 407,14 | 99,25 |  |
| 17 | 20.016,75 | 506,40 | 409,12 | 97,27 |  |
| 18 | 19.607,63 | 506,40 | 411,11 | 95,29 |  |
| 19 | 19.196,52 | 506,40 | 413,11 | 93,29 |  |
| 20 | 18.783,41 | 506,40 | 415,11 | 91,28 |  |
| 21 | 18.368,30 | 506,40 | 417,13 | 89,26 |  |
| 22 | 17.951,16 | 506,40 | 419,16 | 87,24 |  |
| 23 | 17.532,00 | 506,40 | 421,20 | 85,20 |  |
| 24 | 17.110,81 | 506,40 | 423,24 | 83,15 |  |
| 25 | 16.687,57 | 506,40 | 425,30 | 81,10 |  |
| 26 | 16.262,27 | 506,40 | 427,37 | 79,03 |  |
| 27 | 15.834,90 | 506,40 | 429,44 | 76,95 |  |
| 28 | 15.405,46 | 506,40 | 431,53 | 74,87 |  |
| 29 | 14.973,92 | 506,40 | 433,63 | 72,77 |  |
| 30 | 14.540,30 | 506,40 | 435,73 | 70,66 |  |
| 31 | 14.104,56 | 506,40 | 437,85 | 68,54 |  |
| 32 | 13.666,71 | 506,40 | 439,98 | 66,42 |  |
| 33 | 13.226,73 | 506,40 | 442,12 | 64,28 |  |
| 34 | 12.784,61 | 506,40 | 444,27 | 62,13 |  |
| 35 | 12.340,34 | 506,40 | 446,43 | 59,97 |  |
| 36 | 11.893,92 | 506,40 | 448,60 | 57,80 |  |
| 37 | 11.445,32 | 506,40 | 450,78 | 55,62 |  |
| 38 | 10.994,55 | 506,40 | 452,97 | 53,43 |  |
| 39 | 10.541,58 | 506,40 | 455,17 | 51,23 |  |
| 40 | 10.086,42 | 506,40 | 457,38 | 49,02 |  |
| 41 | 9.629,04 | 506,40 | 459,60 | 46,79 |  |
| 42 | 9.169,43 | 506,40 | 461,84 | 44,56 |  |
| 43 | 8.707,60 | 506,40 | 464,08 | 42,32 |  |
| 44 | 8.243,52 | 506,40 | 466,33 | 40,06 |  |
| 45 | 7.777,18 | 506,40 | 468,60 | 37,79 |  |
| 46 | 7.308,58 | 506,40 | 470,88 | 35,52 |  |
| 47 | 6.837,70 | 506,40 | 473,17 | 33,23 |  |
| 48 | 6.364,54 | 506,40 | 475,47 | 30,93 |  |
| 49 | 5.889,07 | 506,40 | 477,78 | 28,62 |  |
| 50 | 5.411,29 | 506,40 | 480,10 | 26,30 |  |
| 51 | 4.931,20 | 506,40 | 482,43 | 23,96 |  |
| 52 | 4.448,76 | 506,40 | 484,78 | 21,62 |  |
| 53 | 3.963,99 | 506,40 | 487,13 | 19,26 |  |
| 54 | 3.476,86 | 506,40 | 489,50 | 16,90 |  |
| 55 | 2.987,36 | 506,40 | 491,88 | 14,52 |  |
| 56 | 2.495,48 | 506,40 | 494,27 | 12,13 |  |
| 57 | 2.001,21 | 506,40 | 496,67 | 9,73 |  |
| 58 | 1.504,54 | 506,40 | 499,08 | 7,31 |  |
| 59 | 1.005,46 | 506,40 | 501,51 | 4,89 |  |
| 60 | 503,95 | 506,40 | 503,95 | 2,45 |  |

# Appendices 3

|  |  |  |  |
| --- | --- | --- | --- |
| **Premises renovation cost** | | | |
| **item** | **cost per 1m^2** | **room size** | **cost in EUR** |
| draft work salary (1 worker) | 60 | 30 | 1.800,00 |
| Plumbing |  |  | 1.220,00 |
| Electrical |  |  | 1.000,00 |
| Flooring |  |  | 2.000,00 |
| Lighting |  |  | 1.000,00 |
| Security systems |  |  | 1.000,00 |
| decoration work salary (1 worker) | 40 | 30 | 1.200,00 |
| walls/ceiling |  |  | 600,00 |
| materials for draft and decoration work |  |  | 3.000,00 |
| **Total Premises renovation cost** | | | **12.820,00** |

|  |  |
| --- | --- |
| **Legal and accounting costs** | |
| **item** | **cost in EUR** |
| Business Registration | 800,00 |
| Tax Identification Number (NIF/CIF) | 120,00 |
| Social Security Registration | 100,00 |
| Activity License (Licencia de actividad) | 600,00 |
| Opening License (Licencia de apertura) | 800,00 |
| Health and Safety Compliance | 400,00 |
| Fire Safety Compliance | 800,00 |
| Building Compliance | 600,00 |
| Property and general liability insuarance | 1.000,00 |
| **Total legal and accounting cost** | **5.220,00** |

|  |  |  |
| --- | --- | --- |
| **Machine's cost** | | |
|  | **Quantity of machine** | **Price per machine** |
| W9kg | 3 | 3.100,00 |
| W18kg | 1 | 4.100,00 |
| D14kg | 3 | 2.600,00 |
| D25kg | 1 | 5.100,00 |
| **Total machine's cost** | | **26.300,00** |

|  |  |
| --- | --- |
| **Total startup cost** | |
| **item** | **cost in EUR** |
| Premises renovation cost | 12.820,00 |
| Machine's cost | 26.300,00 |
| Legal and accounting cost | 5.220,00 |
| 3 month rent deposit | 3.000,00 |
| **Total startup cost** | **47.340,00** |

# Appendices 4

**Profitability, Leverage, Efficiency, Liquidity Ratios of Laundry Service**

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | **Year 1** | **Year 2** | **Year 3** | **Year 4** | **Year 5** |
| **Profitability ratio** |  |  |  |  |  |
| Return on Equity | 45,63% | 45,54% | 63,35% | 84,88% | 110,70% |
| Return on Assets | 32,70% | 38,12% | 56,26% | 80,00% | 110,39% |
| Return on Capital Employed | 62,60% | 61,22% | 84,26% | 112,19% | 145,82% |
| Gross Margin Ratio | 96,42% | 96,81% | 97,12% | 97,50% | 97,92% |
| Operating Profit Margin | 43,75% | 54,18% | 62,44% | 69,33% | 75,13% |
| Net Profit Margin | 33,25% | 41,17% | 47,45% | 52,69% | 57,10% |
| **Leverage Ratios** |  |  |  |  |  |
| Debt-to-Equity Ratio | 0,40 | 0,19 | 0,13 | 0,06 | 0,00 |
| Equity Ratio | 0,72 | 0,84 | 0,89 | 0,94 | 1,00 |
| Debt Ratio | 0,28 | 0,16 | 0,11 | 0,06 | 0,00 |
| **Efficiency Ratios** |  |  |  |  |  |
| Asset Turnover Ratio | 1,0 | 0,9 | 1,2 | 1,5 | 1,9 |
| Inventory Turnover Ratio | 25,4 | 24,0 | 24,1 | 24,2 | 24,2 |
| Inventory Turnover Days | 14 | 15 | 15 | 15 | 15 |
| **Liquidity Ratios** |  |  |  |  |  |
| Current Ratio | 205,51 | 341,53 | 322,62 | 318,51 | 328,32 |
| Quick Ratio | 204,94 | 340,92 | 322,01 | 317,91 | 327,72 |
| Cash Ratio | 181,37 | 319,27 | 302,83 | 300,35 | 311,11 |