

Stoneworks (UK) Limited*Commercial Business Valuation -**Maintainable earnings of the business*

Year end - 30 June	2011	2012	2013
	£	£	£
	30/06/2011	30/06/2012	30/06/2013
Net Profit	87,019	95,845	115,681
<u>Adjustments:</u>			
	-	-	-
Exceptional non recurring expenditure	- 25,000	- 25,000	- 25,000
Directors Remuneration per accounts	- 57,676	- 4,195	-
Adjusted market rate remuneration (inc pension costs)	120,000	120,000	120,000
Excess EON Settlement	-	-	10,000
Adjusted Profit	<u>49,695</u>	<u>5,040</u>	<u>30,681</u>
Weightings	1	2	3
Weighted Average Profit			<u>25,303</u>

Interest paid	-	-	-	-
Interest received	-	-	-	-
Depreciation	16,389	13,051	10,100	12,132
Weighted Average EBITDA				<u>37,435</u>