Resultatenrekening	T0	T1	T2	T3	T4	T5	T6	T7	T8	T9	T10	T11	T12	T13	T14	T15	T16
Omzet		2250	5000	7250	7800	7895	7950	7950	7950	7950	7950	7950	7950	7950	7950	7950	7800
Subsidie		150	150	150	150	150	150	150	150	150	150	150	150	150	150	150	
Omzet zonder subsidie		**2100**	**4850**	**7100**	**7650**	**7745**	**7800**	**7800**	**7800**	**7800**	**7800**	**7800**	**7800**	**7800**	**7800**	**7800**	**7800**
Kosten		-2750	-5000	-6900	-6000	-5800	-5750	-5750	-5750	-5750	-5750	-5750	-5750	-5750	-5750	-5750	-5750
Afschrijving		-300	-600	-900	-900	-900	-900	-900	-900	-900	-900	-900	-900	-900	-900	-900	-900
WvRB		**-950**	**-750**	**-700**	**750**	**1045**	**1150**	**1150**	**1150**	**1150**	**1150**	**1150**	**1150**	**1150**	**1150**	**1150**	**1150**
Rente		-12,5	-85	-142,5	-182,5	-152,5	-152,5	-152,5	-152,5	-152,5	-152,5	-152,5	-152,5	-152,5	-152,5	-152,5	-152,5
WvB		**-962,5**	**-835**	**-842,5**	**567,5**	**892,5**	**997,5**	**997,5**	**997,5**	**997,5**	**997,5**	**997,5**	**997,5**	**997,5**	**997,5**	**997,5**	**997,5**
Vpb		0	0	0	0	0	0	148	199,5	199,5	199,5	199,5	199,5	199,5	199,5	199,5	199,5
Nettowinst		**-962,5**	**-835**	**-842,5**	**567,5**	**892,5**	**997,5**	**849,5**	**798**	**798**	**798**	**798**	**798**	**798**	**798**	**798**	**798**

Balans	T0	T1	T2	T3	T4	T5	T6	T7	T8	T9	T10	T11	T12	T13	T14	T15	T16
Machine	900,0	1.500,0	1.800,0	1.800,0	1.800,0	1.800,0	1.800,0	1.800,0	1.800,0	1.800,0	1.800,0	1.800,0	1.800,0	1.800,0	1.800,0	1.800,0	1.800,0
Debiteuren		252,0	582,0	852,0	918,0	929,4	936,0	936,0	936,0	936,0	936,0	936,0	936,0	936,0	936,0	936,0	936,0
Liquide middelen		-117,0	-229,5	-371,0	-550,5	312,6	1.299,0	2.148,5	2.946,5	3.744,5	4.542,5	5.340,5	6.138,5	6.936,5	7.734,5	8.532,5	9.330,5
Totaal debet	**900,0**	**1.635,0**	**2.152,5**	**2.281,0**	**2.167,5**	**3.042,0**	**4.035,0**	**4.884,5**	**5.682,5**	**6.480,5**	**7.278,5**	**8.076,5**	**8.874,5**	**9.672,5**	**10.470,5**	**11.268,5**	**12.066,5**
EV	650,0	-312,5	-1.147,5	-1.990,0	-1.422,5	-530,0	467,5	1.317,0	2.115,0	2.913,0	3.711,0	4.509,0	5.307,0	6.105,0	6.903,0	7.701,0	8.499,0
VV	250,0	1.700,0	2.850,0	3.650,0	3.050,0	3.050,0	3.050,0	3.050,0	3.050,0	3.050,0	3.050,0	3.050,0	3.050,0	3.050,0	3.050,0	3.050,0	3.050,0
Crediteuren		247,5	450,0	621,0	540,0	522,0	517,5	517,5	517,5	517,5	517,5	517,5	517,5	517,5	517,5	517,5	517,5
Totaal credit	**900,0**	**1.635,0**	**2.152,5**	**2.281,0**	**2.167,5**	**3.042,0**	**4.035,0**	**4.884,5**	**5.682,5**	**6.480,5**	**7.278,5**	**8.076,5**	**8.874,5**	**9.672,5**	**10.470,5**	**11.268,5**	**12.066,5**

Free cash flow (FCF)	T0	T1	T2	T3	T4	T5	T6	T7	T8	T9	T10	T11	T12	T13	T14	T15	T16
WvRB		-950,0	-750,0	-700,0	750,0	1.045,0	1.150,0	1.150,0	1.150,0	1.150,0	1.150,0	1.150,0	1.150,0	1.150,0	1.150,0	1.150,0	1.150,0
Vpb operationeel		-	-	-	-	-	109,0	230,0	230,0	230,0	230,0	230,0	230,0	230,0	230,0	230,0	230,0
NOR		**-950,0**	**-750,0**	**-700,0**	**750,0**	**1.045,0**	**1.041,0**	**920,0**	**920,0**	**920,0**	**920,0**	**920,0**	**920,0**	**920,0**	**920,0**	**920,0**	**920,0**
Afschrijvingen		300,0	600,0	900,0	900,0	900,0	900,0	900,0	900,0	900,0	900,0	900,0	900,0	900,0	900,0	900,0	900,0
Investeringen		-900,0	-900,0	-900,0	-900,0	-900,0	-900,0	-900,0	-900,0	-900,0	-900,0	-900,0	-900,0	-900,0	-900,0	-900,0	-900,0
Mut NWK		-4,5	-127,5	-99,0	-147,0	-29,4	-11,1	-	-	-	-	-	-	-	-	-	-
FCF		**-1.554,5**	**-1.177,5**	**-799,0**	**603,0**	**1.015,6**	**1.029,9**	**920,0**	**920,0**	**920,0**	**920,0**	**920,0**	**920,0**	**920,0**	**920,0**	**920,0**	**920,0**
TS		0,00	0,00	0,00	0,00	0,00	109,00	82,00	30,50	30,50	30,50	30,50	30,50	30,50	30,50	30,50	30,50

Doorrekening activa	T0	T1	T2	T3	T4	T5	T6	T7	T8	T9	T10	T11	T12	T13	T14	T15	T16
Stand begin	0	900	1500	1800	1800	1800	1800	1800	1800	1800	1800	1800	1800	1800	1800	1800	1800
Investeringen	900	900	900	900	900	900	900	900	900	900	900	900	900	900	900	900	900
Afschrijvingen		-300	-600	-900	-900	-900	-900	-900	-900	-900	-900	-900	-900	-900	-900	-900	-900
Stand eind	900	1500	1800	1800	1800	1800	1800	1800	1800	1800	1800	1800	1800	1800	1800	1800	1800

Doorrekening vreemd vermogen	T0	T1	T2	T3	T4	T5	T6	T7	T8	T9	T10	T11	T12	T13	T14	T15	T16
Stand begin	0	250	1700	2850	3650	3050	3050	3050	3050	3050	3050	3050	3050	3050	3050	3050	3050
Opgenomen	250	1450	1150	800													
Afgelost					-600												
Stand eind	**250**	**1700**	**2850**	**3650**	**3050**	**3050**	**3050**	**3050**	**3050**	**3050**	**3050**	**3050**	**3050**	**3050**	**3050**	**3050**	**3050**
Rente		12,5	85	142,5	182,5	152,5	152,5	152,5	152,5	152,5	152,5	152,5	152,5	152,5	152,5	152,5	152,5

Berekening werkkapitaal	T0	T1	T2	T3	T4	T5	T6	T7	T8	T9	T10	T11	T12	T13	T14	T15	T16
Debiteuren	0	252	582	852	918	929,4	936	936	936	936	936	936	936	936	936	936	936
Crediteuren	0	247,5	450	621	540	522	517,5	517,5	517,5	517,5	517,5	517,5	517,5	517,5	517,5	517,5	517,5
Netto Werkkapitaal	**0**	**4,5**	**132**	**231**	**378**	**407,4**	**418,5**	**418,5**	**418,5**	**418,5**	**418,5**	**418,5**	**418,5**	**418,5**	**418,5**	**418,5**	**418,5**
Mutatie netto werkkapitaal		4,5	127,5	99	147	29,4	11,1	0	0	0	0	0	0	0	0	0	0

Verhoudingsgetallen	T0	T1	T2	T3	T4	T5	T6	T7	T8	T9	T10	T11	T12	T13	T14	T15	T16
Brutomarge		-31%	-3%	3%	22%	25%	26%	26%	26%	26%	26%	26%	26%	26%	26%	26%	26%
Debiteuren		12%	12%	12%	12%	12%	12%	12%	12%	12%	12%	12%	12%	12%	12%	12%	12%
Crediteren		9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%
Vpb		20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%
Rente		5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%

Belasting winst- en verliesrekening	T0	T1	T2	T3	T4	T5	T6	T7*	T8	T9	T10	T11	T12	T13	T14	T15	T16
WvRB	0	-962,5	-835,0	-842,5	567,5	892,5	997,5	997,5	997,5	997,5	997,5	997,5	997,5	997,5	997,5	997,5	997,5
WvRb cumulatief		-962,5	-1797,5	-2640,0	-2072,5	-1180,0	-182,5	815,0	1812,5	2810,0	3807,5	4805,0	5802,5	6800,0	7797,5	8795,0	9792,5
Correctie VpB								-15,0									
Vpb		**0,0**	**0,0**	**0,0**	**0,0**	**0,0**	**0,0**	**148,0**	**199,5**	**199,5**	**199,5**	**199,5**	**199,5**	**199,5**	**199,5**	**199,5**	**199,5**
Berekening jv								148	199,5	199,5							
Belastingdruk		0	0	0	0	0	0	0,1483709	0,2	0,2	0,2	0,2	0,2	0,2	0,2	0,2	0,2
WvRB	0	-950,0	-750,0	-700,0	750,0	1045,0	1150,0	1150,0	1150,0	1150,0	1150,0	1150,0	1150,0	1150,0	1150,0	1150,0	1150,0
WvRb cumulatief		-950,0	-1700,0	-2400,0	-1650,0	-605,0	545,0	1695,0	2845,0	3995,0	5145,0	6295,0	7445,0	8595,0	9745,0	10895,0	12045,0
Vpb oper		**0,0**	**0,0**	**0,0**	**0,0**	**0,0**	**109,0**	**230,0**	**230,0**	**230,0**	**230,0**	**230,0**	**230,0**	**230,0**	**230,0**	**230,0**	**230,0**
Tax shield																	
Rente		-12,5	-85,0	-142,5	-182,5	-152,5	-152,5	-152,5	-152,5	-152,5	-152,5	-152,5	-152,5	-152,5	-152,5	-152,5	-152,5
Tax shield		**2,5**	**17,0**	**28,5**	**36,5**	**30,5**	**30,5**	**30,5**	**30,5**	**30,5**	**30,5**	**30,5**	**30,5**	**30,5**	**30,5**	**30,5**	**30,5**
TS salderend bepaald		**0,0**	**0,0**	**0,0**	**0,0**	**0,0**	**109,0**	**82,0**	**30,5**	**30,5**	**30,5**	**30,5**	**30,5**	**30,5**	**30,5**	**30,5**	**30,5**

Eigen vermogen	T0	T1	T2	T3	T4	T5	T6	T7	T8	T9	T10	T11	T12	T13	T14	T15	T16
Stand begin	650	650	-313	-1.148	-1.990	-1.423	-530	468	1.317	2.115	2.913	3.711	4.509	5.307	6.105	6.903	7.701
Toevoeging		-963	-835	-843	568	893	998	850	798	798	798	798	798	798	798	798	798
Onttrekking																	
Stand eind	**650**	**-313**	**-1.148**	**-1.990**	**-1.423**	**-530**	**468**	**1.317**	**2.115**	**2.913**	**3.711**	**4.509**	**5.307**	**6.105**	**6.903**	**7.701**	**8.499**

Liquide middelen	T0	T1	T2	T3	T4	T5	T6	T7	T8	T9	T10	T11	T12	T13	T14	T15	T16
Stand begin		-	-117,0	-229,5	-371,0	-550,5	312,6	1.299,0	2.148,5	2.946,5	3.744,5	4.542,5	5.340,5	6.138,5	6.936,5	7.734,5	8.532,5
Netto winst		-962,5	-835,0	-842,5	567,5	892,5	997,5	849,5	798,0	798,0	798,0	798,0	798,0	798,0	798,0	798,0	798,0
Afschrijvingen		300,0	600,0	900,0	900,0	900,0	900,0	900,0	900,0	900,0	900,0	900,0	900,0	900,0	900,0	900,0	900,0
Investeringen		-900,0	-900,0	-900,0	-900,0	-900,0	-900,0	-900,0	-900,0	-900,0	-900,0	-900,0	-900,0	-900,0	-900,0	-900,0	-900,0
Investeringen werkkapitaal		-4,5	-127,5	-99,0	-147,0	-29,4	-11,1	-	-	-	-	-	-	-	-	-	-
Saldo aflossingen/leningen		1.450,0	1.150,0	800,0	-600,0	-	-	-	-	-	-	-	-	-	-	-	-
Stand eind	**-**	**-117,0**	**-229,5**	**-371,0**	**-550,5**	**312,6**	**1.299,0**	**2.148,5**	**2.946,5**	**3.744,5**	**4.542,5**	**5.340,5**	**6.138,5**	**6.936,5**	**7.734,5**	**8.532,5**	**9.330,5**

Disconteringsfactor		T1	T2	T3	T4	T5	T6	T7	T8	T9	T10	T11	T12	T13	T14	T15	T16
Jaar		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Disconteringsfactor	10%	1,10	1,21	1,33	1,46	1,61	1,77	1,95	2,14	2,36	2,59	2,85	3,14	3,45	3,80	4,18	4,59

Waardering	T1	T2	T3	T4	T5	T6	T7*	T8	T9	T10	T11	T12	T13	T14	T15	T16	∞
FCF	-1.554,5	-1.177,5	-799,0	603,0	1.015,6	1.029,9	920,0	920,0	920,0	920,0	920,0	920,0	920,0	920,0	920,0	920,0	9.200,0
Tax shield	-	-	-	-	-	109,0	82,0	30,5	30,5	30,5	30,5	30,5	30,5	30,5	30,5	30,5	305,0
FCF + TS	-1.554,5	-1.177,5	-799,0	603,0	1.015,6	1.138,9	1.002,0	950,5	950,5	950,5	950,5	950,5	950,5	950,5	950,5	950,5	9.505,0
Disconteringsfactor	1,10	1,21	1,33	1,46	1,61	1,77	1,95	2,14	2,36	2,59	2,85	3,14	3,45	3,80	4,18	4,59	
Contante waarde	-1.413,2	-973,1	-600,3	411,9	630,6	642,9	514,2	443,4	403,1	366,5	333,1	302,9	275,3	250,3	227,5	206,9	2.068,6
Vo progonose periode	2.021,9				Vo op pp T1-T7	-890,7											
Vo rest periode	2.068,6				Vo ts pp T1-T7	103,6											
Vo economische waarde	**4.090,5**				**Vo pp T1-T7**	**-787,1**											
					Vo op T8-∞	4.721,1											
Vo VV	250,0				Vo ts T8-∞	156,5											
Vo EV	3.840,5				**Vo T8-∞**	**4.877,6**											
Vo economische waarde	**4.090,5**				**Vo**	**4.090,5**											

* (uitleg zie boek)

Controle berekening		T1	T2	T3	T4	T5	T6	T7	T8	T9	T10	T11	T12	T13	T14	T15	T16
Kd	5,0%	5,0%	5,0%	5,0%	5,0%	5,0%	5,0%	5,0%	5,0%	5,0%	5,0%	5,0%	5,0%	5,0%	5,0%	5,0%	5,0%
Keu	10,0%	10,0%	10,0%	10,0%	10,0%	10,0%	10,0%	10,0%	10,0%	10,0%	10,0%	10,0%	10,0%	10,0%	10,0%	10,0%	10,0%
Kel		10,3%	12,0%	12,9%	13,2%	12,3%	12,3%	12,3%	12,4%	12,4%	12,4%	12,4%	12,4%	12,4%	12,4%	12,4%	12,4%
WACC		6,8%	7,7%	8,3%	9,7%	10,0%	9,0%	9,2%	9,7%	9,7%	9,7%	9,7%	9,7%	9,7%	9,7%	9,7%	9,7%
Vo		4.090,5	6.054,0	7.836,9	9.419,6	9.758,6	9.718,8	9.551,8	9.505,0	9.505,0	9.505,0	9.505,0	9.505,0	9.505,0	9.505,0	9.505,0	9.505,0
Debt		250,0	1.700,0	2.850,0	3.650,0	3.050,0	3.050,0	3.050,0	3.050,0	3.050,0	3.050,0	3.050,0	3.050,0	3.050,0	3.050,0	3.050,0	3.050,0
Waarde EV		**3.840,5**	**4.354,0**	**4.986,9**	**5.769,6**	**6.708,6**	**6.668,8**	**6.501,8**	**6.455,0**	**6.455,0**	**6.455,0**	**6.455,0**	**6.455,0**	**6.455,0**	**6.455,0**	**6.455,0**	**6.455,0**
Vermogenkosten																	
Rente		12,5	85,0	142,5	182,5	152,5	152,5	152,5	152,5	152,5	152,5	152,5	152,5	152,5	152,5	152,5	152,5
Tax shield		-	-	-	-	-	-109,0	-82,0	-30,5	-30,5	-30,5	-30,5	-30,5	-30,5	-30,5	-30,5	-30,5
Eigen vermogen		396,5	520,4	641,2	759,5	823,4	819,4	802,7	798,0	798,0	798,0	798,0	798,0	798,0	798,0	798,0	798,0
Vermogenkosten		**409,0**	**605,4**	**783,7**	**942,0**	**975,9**	**862,9**	**873,2**	**920,0**	**920,0**	**920,0**	**920,0**	**920,0**	**920,0**	**920,0**	**920,0**	**920,0**
Waarde onderneming																	
Begin		4.090,5	6.054,0	7.836,9	9.419,6	9.758,6	9.718,8	9.551,8	9.505,0	9.505,0	9.505,0	9.505,0	9.505,0	9.505,0	9.505,0	9.505,0	9.505,0
Vermogenkosten		409,0	605,4	783,7	942,0	975,9	862,9	873,2	920,0	920,0	920,0	920,0	920,0	920,0	920,0	920,0	920,0
Free cash flow		1.554,5	1.177,5	799,0	-603,0	-1.015,6	-1.029,9	-920,0	-920,0	-920,0	-920,0	-920,0	-920,0	-920,0	-920,0	-920,0	-920,0
Eind		**6.054,0**	**7.836,9**	**9.419,6**	**9.758,6**	**9.718,8**	**9.551,8**	**9.505,0**	**9.505,0**	**9.505,0**	**9.505,0**	**9.505,0**	**9.505,0**	**9.505,0**	**9.505,0**	**9.505,0**	**9.505,0**