

HORIZONTAL ANALYSIS

REPEL COMPANY BALANCE SHEET			
	1999	1998	% Change
Cash	\$ 5,800	\$ 66,000	-91.2%
A/R	155,000	102,000	52.0%
Inventory	85,000	65,000	30.8%
Capital assets	160,000	185,000	-13.5%
Total assets	<u>\$ 405,800</u>	<u>\$ 418,000</u>	-2.9%
Current liabilities	\$ 145,500	\$ 139,700	4.2%
Long-term note	45,000	85,000	-47.1%
Shareholder's equity	215,300	193,300	11.4%
Total liabilities & equity	<u>\$ 405,800</u>	<u>\$ 418,000</u>	-2.9%

HORIZONTAL ANALYSIS**% Change**

INCOME STATEMENT			
Sales	\$ 560,000	\$ 500,000	12.0%
Cost of goods sold	<u>320,000</u>	<u>275,000</u>	16.4%
Gross profit	240,000	225,000	6.7%
Selling and administrative	175,000	110,000	59.1%
Income tax	<u>23,000</u>	<u>35,000</u>	-34.3%
Net income	<u>\$ 42,000</u>	<u>\$ 80,000</u>	-47.5%

VERTICAL ANALYSIS

REPEL COMPANY BALANCE SHEET				
	% of Total Assets			
	1999	1998	1999	1998
Cash	\$ 5,800	\$ 66,000	1.4%	15.8%
A/R	155,000	102,000	38.2%	24.4%
Inventory	85,000	65,000	20.9%	15.6%
Capital assets	160,000	185,000	39.4%	44.3%
Total assets	<u>\$ 405,800</u>	<u>\$ 418,000</u>	<u>100.0%</u>	<u>100.0%</u>
Current liabilities	\$ 145,500	\$ 139,700	35.9%	33.4%
Long-term note	45,000	85,000	11.1%	20.3%
Shareholder's equity	215,300	193,300	53.1%	46.2%
Total liabilities & equity	<u>\$ 405,800</u>	<u>\$ 418,000</u>	<u>100.0%</u>	<u>100.0%</u>
VERTICAL ANALYSIS				
	% of Sales			
Sales	\$ 560,000	\$ 500,000	100.0%	100.0%
Cost of goods sold	<u>320,000</u>	<u>275,000</u>	<u>57.1%</u>	<u>55.0%</u>
Gross profit	240,000	225,000	42.9%	45.0%
Selling and administrative	175,000	110,000	31.3%	22.0%
Income tax	<u>23,000</u>	<u>35,000</u>	<u>4.1%</u>	<u>7.0%</u>
Net income	<u>\$ 42,000</u>	<u>\$ 80,000</u>	<u>7.5%</u>	<u>16.0%</u>