Executive Summary

Introduction

The Belgian Waffle Haus & More, Inc., is NOT a franchise yet. It is a unique European style specialty restaurant designed to cater to locals.

The Belgian Waffle Haus & More is a comfortable, inviting restaurant designed to make our customers feel as if they are enjoying VIP services in a world all to themselves. The décor and theme is based on a small country European restaurant like many of our customers will recognize as authentic from their travels abroad.

The following plan is based on years of personal restaurant experience, is highly focused and based on conservative sales figures, with actual sales expected to be higher. The projections contained herein are authentic and will be used as the budget for the business.

Because of its unique positioning between the fast food franchises and the limited fine dining offerings in the Phoenix, Arizona marketing area, The Belgian Waffle Haus & More will increase sales and profits each year.

The energy and atmosphere of the restaurant will be high and its service oriented approach will be immediately embraced by those that love dining out!

The Management

As in most small restaurants, the management bear the burden of making the plan successful. The driving force behind this enterprise is the expertise that each of the management bring to the table, each being an expert in the particular functions which they have committed to.

Trudy Lawler has been in the restaurant business as a server, manager, assistant controller and General Manager for over thirty years. She will be directly responsible for the restaurant functions including kitchen operations, server staff, hostess/cashier and bussers. Her wonderful manner, her expertise in
training and managing her staff and her no nonsense German approach to doing things right will bring many repeat customers.

Service to their customers and a get-the-job-done attitude. We believe that leadership comes from the top and that people do well those things that the boss checks. The people who will work at The Belgian Waffle Haus & More will want to work there because of the environment that encourages creativity and achievement.

The Management Team will include Mr. Randy Webster and Mr. B. Reid McCombs.
Project Name: **BELGIAN**

Project Location: Phoenix, Arizona  USA

Total Cost Of Project: 1 Unit ($550,000) x 10= $5.5 Million US Dollars

Name of Company: **Belgian Waffle Haus & More, Inc**

9915 W. Bell Road, Suite 444, Sun City, Az 85351  USA

623.466.2564/Office

623.224.9562/Fax

e-mail: belgianwafflehaus@live.com
Belgian Waffle Haus

The...

& more...
In today's economy where it has become extremely difficult to find a place to earn a decent return on your investment, an opportunity emerges! In the restaurant world, you would probably say the chances of there being another McDonalds are slim to none, but we invite you to take a look at this ground-floor opportunity.

Have you ever eaten food that was so tasty you couldn't stop thinking about it? This is what we offer; delicious food, great service, competitive prices plus an extremely pleasant atmosphere that will keep customers coming back for more and more. This business has expansion and franchising written all over it—all we need is your investment and little time to make it happen.

Your investment of $550,000 will help provide the working capital needed to get this business moving and making money. Your $550,000 will represent a 25% interest or 625 Shares in the company. We seriously anticipate you doubling your investment in 3 short years or less. This same offer is being presented to a number of other interested investors so we urge you to act as quickly as possible as this opportunity may not last.

Sincerely Yours

Management of Belgian Waffle Haus & More, Inc.

9915 W. Bell Road, Suite 444, Sun City, Az 85351 USA

623.466.2564/Office

623.224.9562/Fax

e-mail: belgianwafflehaus@live.com
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The Belgian Waffle Haus & More, Inc.

1.0 Executive Summary

Introduction

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The Management Team will include Mr. Randy Webster and Mr. B. Reid McCombs.
RANDY WEBSTER
623.466.2564
E-mail: rlwhome@live.com

Global Marketing and Sales ~ New Market Development ~
Multidivisional Operations

A highly experienced Operations Executive who has demonstrated the ability to lead diverse teams of
professionals to new levels of success in a variety of highly competitive industries, cutting-edge markets
and fast-paced environments. Strong managerial and business qualifications with an impressive track
record of more than 20 years of hands-on experience in strategic planning, business unit development,
project and product management, and system engineering strategies. Proven ability to successfully analyze
an organization’s critical business requirements, identify deficiencies and potential opportunities, and
develop innovative and cost-effective solutions for increasing revenues, enhancing competitiveness and
improving customer service offerings. Senior Turnaround Executive.

PROFESSIONAL EXPERIENCE

1997 to 2009  CEO; Expresspark Corporation, Hamden, Ct.
Formed and started new company with new product line. Promoted products through
advertising and marketing to large corporations and government entities. Developed
sales and communications with stocking distributors to extend products to international
markets. Increased sales from ~0- to more than $10,000,000 in first year.

1995 to 1997  CEO; Five-Star Parking, Hamden, Ct.

1991 to 1995  COO; Pro Products, Inc., Tamarac, FL
Managed all departments of a $35 million manufacturing division. Achieved earnings of
more than $3 million in a 4-month period. Reduced inflated payroll by $1.7 million.
Successfully introduced four new products and increased profits by 28.6%.

1985 to 1990  Executive Vice-President; Taco Maker, Utah
Acted as CFO for approximately 18 months during the rapid growth and financing
period. Secured all funding for Company operational start-up including $10 million in
funding. Set up financial relationships, systems and processes for Company operations.
After 2yrs. of operations, assisted in company expansion by securing $30 million of
addition funding. Full service Restaurant operations.

EDUCATION

B.A. Business Administration  San Jose State College
B.A. Marketing  University of California (Davie)
B.A. Management & Finance  University of Miami

Additional courses:
B. REID McCOMBS  
4101 Magee Ln.  
Corpus Christi, Texas 78410  
(361)265-0930 (home)  
(361)549-8110 (cell)  

RESUME  

EDUCATION  

B.B.A., Finance: Texas A & I University, Kingsville, Tx.  
Minor in Accounting.  

SPECIAL QUALIFICATIONS & SKILLS  


➢ Computer Skills: PCs with Windows Environments.  

➢ Computer Software: Microsoft Excel, Microsoft Word, Lotus 123, Quickbooks Pro, Peachtree Accounting, Real World Accounting and many other software applications related to PC use.  

➢ Financial Management & Analysis: Managed & analyzed client portfolios  

➢ Employee Management: As a Controller and General Manager, I have managed as many as 12 employees and as few as 1; delegating duties and responsibilities.  

EMPLOYMENT  

➢ Semi-retired; Operate Bookkeeping & Tax Service from home office: April ‘05 to Present.  

➢ Herndon Plant Oakley, Ltd., Portfolio Reporter, Analyst; Aug. ’03 to April ’05.  
800 N. Shoreline #2203 So, Corpus Christi, TX 78401. Prepared and mailed financial reports for all clients of Phillip M. Plant, Broker.  

➢ Southern Contracting, Inc., Controller; Jan.’02 to Nov.’02  
521 McBride Ln., Corpus Christi, TX 78406. Performed all accounting functions through Financial statements, utilizing Quickbooks Pro accounting software. Adapted Quickbooks Pro for Job Costing.  

➢ Upward Trend, Inc, dba Marble Designs, Controller; Aug.’99 to Jan.’02.  
2125 Saratoga, Corpus Christi, Tx. 78417. Managed all accounting functions with an office staff of 3 for 2 Companies. Inhouse weekly payroll and taxes for 24 employees.  

➢ RL Webster Industries, Inc., CFO; Feb.’96 to June ’99.  
116 Aspen Glen Dr., Hamden, Ct. 06518. Managed all financial/accounting operations, supervising 4 employees. Analyzed financials and data of various companies for possible mergers or purchase.  

➢ Golden Hill Paugussett Indian Tribe, Controller; 1988 to 1996  
New Haven, Ct. Set up and maintained accounting system, performing all accounting functions including financials, payroll, budget and gov’t. grant reporting. Assisted with historical research of Tribe and the application and writing of grants.
1.1 Objectives

a) Generate Gross Revenue of $4 million or more in Year 1.
b) Maintain a direct cost of goods sold ratio of 35% or less.
c) Maintain operating expenses that are equal or less than that of plan.
d) Realize Net after tax profit above 7.6% of gross operating revenue in Year 1.
e) Realize an annual growth rate of approx. 12.5% in Year 2.
f) Realize an annual growth rate of approx. 15.0% in Year 3.
g) Add one restaurant location near the 10 Freeway and 1 in a nearby town by the end of Year 4.
The Belgian Waffle Haus & More, Inc

Using techniques developed over 15 years, we will become the region's specialty restaurant destination, attracting locals, snowbirds, tourists, and tour bus operators catering to the senior citizens by providing a unique dining experience combining quality food and value pricing. We wish to establish a successful partnership with our customers, our employees, and our suppliers that respects the interests and goals of each party.

Success will ultimately be measured by our customers choosing us because of their belief in our ability to meet or exceed their expectations of price, service, and selection.

1.3 Keys to Success

The keys to success in The Belgian Waffle Haus business is:

< Location. This location is ideal, being right on a major road and on a corner.

< Offering a unique American/European menu of high quality-value items which are not available in other local restaurants. This is essential for maintaining the niche market sectors we are aiming for.

< A reliable administration that is ready to serve customers.

< Provide customers with top notch personalized customer service in an atmosphere of European charm and hospitality.

< Advertise and promote in areas that target our customer base.

< Continuously review our menu prices and sales and adjust our offerings accordingly.

< Provide for the satisfaction of 100% of our customers and vendors. We will design a customer care plan to manager complaints, implement employee and customer feedback, manage supplier accounts, and predict potential conflicts before they occur.

1.4 Objectives-2

< Maintain the objectives outlined in 1.1 above and conduct a three month progress review that will include the management and their outside accounting staff.
THE BELGIAN WAFFLE HAUS & MORE, INC.

2.0 Company Summary

The Belgian Waffle Haus & More creates and serves their customers in a pleasant atmosphere for enjoyable and soothing dining. Our specialty waffle selections are absolutely sinful... prized by our customers. We have 27 different waffle offerings, from the simple to the simply outrageous, as well as authentic home made German dinners in the evenings to bring the taste of old Germany to the customer's table. We cater to people who love dining in a unique European country restaurant and who enjoy food of top quality and superb taste. Our customers are creative, fun-seeking and sophisticated.

2.1 Company Ownership

The Belgian Haus & More, Inc. is a Nevada Corp. doing business in Arizona. The restaurant will employ 11 full time and 2 part-time employees at start-up.

2.2 Start-up Summary

Our start-up costs total approximately $556,000 as detailed on the Start-up Funding schedule which is associated with day one opening of the restaurant.

Table: Start-up Requirements

<table>
<thead>
<tr>
<th>Start-up Expenses</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Accounting</td>
<td>1000</td>
</tr>
<tr>
<td>Advertising</td>
<td>6000</td>
</tr>
<tr>
<td>Insurance</td>
<td>3000</td>
</tr>
<tr>
<td>Licenses &amp; permits</td>
<td>4000</td>
</tr>
<tr>
<td>Supplies</td>
<td>2000</td>
</tr>
<tr>
<td>Deposits</td>
<td>6000</td>
</tr>
<tr>
<td>TI up front costs</td>
<td>80000</td>
</tr>
<tr>
<td>Utilities</td>
<td>5000</td>
</tr>
<tr>
<td><strong>Total Start-up Expenses</strong></td>
<td><strong>107000</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Start-up Assets</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash Required</td>
<td>50000</td>
</tr>
<tr>
<td>Other Current</td>
<td>44000</td>
</tr>
<tr>
<td>Long-term Assets</td>
<td>80000</td>
</tr>
<tr>
<td><strong>Total Assets</strong></td>
<td><strong>174000</strong></td>
</tr>
</tbody>
</table>

**Total Requirements**      **281000**
THE BELGIAN WAFFLE HAUS & MORE, INC.

4.0 Market Analysis Summary

The Belgian Waffle Haus & More will initially focus on local neighbors and business clients with special focus on the business community located in the immediate vicinity of the restaurant, plus snowbirds, tourists and other restaurant seekers. We envision our target markets to be upscale business people, young adults with a $20-40,000/year income and a desire to impress their significant others and friends with exciting, delicious food with lots of sugar and whip cream in an authentic European atmosphere, along with retired snowbirds and tourists living primarily on a fixed income.

4.1 Market Segmentation

Our target market segmentation is divided between young restaurant seekers with money to spend, as well as other adults and tourists who are known to frequent specialty European country restaurants for a recreational dining experience. Defining the high-end younger crowd is difficult because most young people of today appear to be high-end spenders.

We know the characteristics of our clientele provided by the available demographics of the area. Our server personnel will consist of adults 20 to 50 yrs. of age, both male and female, usually with at least one year of college or more. Our geographics include people from the local area, locals from neighboring cities and tourists from other states and countries. The psychographics of our clientele include "yuppies, baby boomers, retirees etc...". Most of our patrons will be people who like to spend their money on pampering themselves, purchasing quality food, feeling special while projecting an image of wealth and prosperity, all while trying new things without draining their pocket books.

Table: Market Analysis

<table>
<thead>
<tr>
<th>Potential Customers</th>
<th>Growth</th>
<th>2010</th>
<th>2011</th>
<th>2012</th>
<th>2013</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Locals; either business, neighborhood, city wide or area wide</td>
<td>25%</td>
<td>29,000</td>
<td>36,250</td>
<td>45,313</td>
<td>56,641</td>
<td>70,801</td>
</tr>
</tbody>
</table>
4.2 Target Segment Strategy
The prior owner has thirteen years hands on experience as a manager and server of a highly successful specialty Waffle Works restaurant in California, serving the same target markets outlined in this plan. People came from San Diego, Los Angeles and many other locations just to have breakfast and lunch; often waiting in line for one to two hours just to get in. Belgian Waffle Haus is a close duplicate of that specialty Waffle Works. The market segments are the same, only the faces will be different.

4.3 Industry Analysis
There are 75 establishments listed in the phone book under the heading "restaurants" in the general Phoenix marketing area, designating their specialties as fast food, Mexican, Asian and a few fine dining establishments.

There is no privately owned and operated authentic European specialty dining place like The Belgian Waffle Haus & More offering a menu like ours anywhere in our marketing area.
4.3.1 Competition and Buying Patterns

The Belgian Waffle Haus & More will quickly become a highly desired destination restaurant through heavy initial advertising, word of mouth, quality service, cosy atmosphere and good food.

Once new customers come in the door...they will return...and with their friends, family, business clients, grandchildren. Etc...
The Belgian Waffle Haus & More Inc

5.0 Strategy and Implementation Summary

Strategic Assumptions:

< Every person is a potential customer and all our potential markets will experience dynamic growth.

< Marketing to one segment of the population (our niche) will lead to an expansion in overall market growth.

< Every resident in the Phoenix marketing area is a potential customer.

1. This location gives us an opportunity to draw customers from outside our immediate neighborhood.

2. By marketing to our target segments, we will expose ourselves to additional new customers.

3. The Belgian Waffle Haus has identified its downtown market as busy, mobile people whose time is already at a premium, but desire a refreshing, high quality breakfast or lunch before commuting to or from work.

4. In addition to providing a quality product and an extensive menu of delicious items, we hope to ensure customer awareness and loyalty, as well as positive public and media support.

Also:

< What begins as a customized version of a standard product, tailored to the needs of local customers in the downtown area can eventually become a niche restaurant that will fill the needs of similar people across the “Golden Triangle” marketing area.

5.1 Competitive Edge

Clearly, our competitive edge will be the customer service experience our staff will provide, and the positive approach that our experienced management team will bring to the table. The smiling, unassuming and good-natured approach so natural to Trudy Lawler will be reflected by her staff and apparent to all of our customers. Our recipes are delicious, and the portions are large. The food is fresh and satisfying, and the drinks are fulfilling and refreshing.

5.2 Marketing Strategy

Our customers can come from all age groups, male and female, all races, every income level and can be local residents, snowbirds or tourists to the area. That is why our marketing plan started at the
construction phase with a 3'X 8' sign stating this was the future home of the Belgian Waffle Haus & More....Thus the main factor to our success will be the perception that a person can enjoy themselves and have a delightful dining experience in a unique European country restaurant.

Our full-time, highly experienced Manager (Trudy) will assure that customer satisfaction is carefully monitored. This can provide our company with the means to stay in touch with the community and ready to meet their expectations.
The Belgian Waffle Haus & More Inc

5.3 Sales Strategy

Trudy will require our servers to have a thorough and comprehensive understanding of the menus, ingredients and methods of preparation of all of our foods and beverages. Utilizing her 30 years experience in serving and managing restaurants, Trudy will train our staff to always describe and recommend items, even to regular customers, and to always up sell. The key to a server’s success in up selling is the realization that it almost always brings in better tips because the checks are higher.

GIFT CERTIFICATES

The Belgian Waffle Haus & More will aggressively sell gift certificates. The strategy behind gift certificate sales is simple and proven. Most GC sales occur during the holidays. Most GC’s are then redeemed in the post holiday months of January and February, helping drive sales in yjose months.

5.3.1 Sales Forecast

The sales forecasts and income produced therefrom are based on 14 years of solid management experience in a restaurant currently doing business in the products we will be selling in this proposed venture. Elsewhere in this plan we stress that we stress that we are ineffect duplicating a winning menu combination of moderate pricing, low food cost and a known sales to cost ratio. Our menu is based on a ticket price of $10.00 per person for food and $2.00 per person for beer and wine.

Again, using her 14 years experience in a similar operation, Trudy has determined a reasonable number of persons we can expect to come to the restaurant on a daily basis each month throughout the year, taking into consideration seasonal peak months and “normal” months. So, # of Sales per day X $12.00 per person X 30 days= Gross Operating Revenue for any given month.

The first month sales will open strongly, because of the advance buzz created by our pre-opening marketing, and our Grand Opening Festivities. Sales will drop off slightly as we begin to sort out our operational patterns. October is the beginning of the high season for restaurants in our marketing area and we intend to be ready. November will see sales building as more snowbirds appear and we continue with our marketing, and relentless quality. December sees a sharp spike upward as the Holidays are in full swing.

Costs will be higher during the start-up months but will be watched carefully and adjustments to our budget made rapidly.
THE BELGIAN WAFFLE HAUS & MORE, INC.
SALES FORECAST & MONTHLY SALES

Sales Forecast

<table>
<thead>
<tr>
<th></th>
<th>FY2013</th>
<th>FY2014</th>
<th>FY2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Unit Sales</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Sales Revenue</td>
<td>355,710</td>
<td>443,350</td>
<td>559,850</td>
</tr>
<tr>
<td>Misc. Other</td>
<td>48,000</td>
<td>35,000</td>
<td>45,000</td>
</tr>
<tr>
<td>Total Unit Sales</td>
<td>403,710</td>
<td>478,350</td>
<td>604,850</td>
</tr>
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</table>

<p>| | | | |</p>
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<thead>
<tr>
<th></th>
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</thead>
<tbody>
<tr>
<td>Unit Prices</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Sales Revenue</td>
<td>$12.00</td>
<td>$12.00</td>
<td>$12.00</td>
</tr>
<tr>
<td>Other</td>
<td>$ 4.45</td>
<td>$ 4.25</td>
<td>$ 4.25</td>
</tr>
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<table>
<thead>
<tr>
<th></th>
<th>FY2013</th>
<th>FY2014</th>
<th>FY2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales Revenue</td>
<td>$4,268,520</td>
<td>$5,320,200</td>
<td>$8,718,200</td>
</tr>
<tr>
<td>Misc. Other</td>
<td>$213,600</td>
<td>$148,750</td>
<td>$191,250</td>
</tr>
<tr>
<td>Total Sales</td>
<td>$4,482,120</td>
<td>$5,468,950</td>
<td>$8,909,450</td>
</tr>
</tbody>
</table>

|                      |        |        |        |
| Direct Unit Costs    | $ 4.20 | $ 4.20 | $ 4.20 |
| Direct Unit Costs-Other | $ 0.10 | $ 0.43 | $ 0.43 |

|                      | FY2013 | FY2014 | FY2015 |
| Direct Cost of Sales | $1,493,982| $1,862,070| $2,351,370|
| Direct Costs-Other   | $ 4,800 | $ 15,050 | $ 19,350 |
| Total Direct Cost of Sales | $1,498,782| $1,877,120| $2,370,720|

Monthly Sales

[Bar chart showing monthly sales with Series1, values from $150,000 to $160,000]
THE BELGIAN WAFFLE HAUS & MORE, INC.

Sales by Year

<table>
<thead>
<tr>
<th></th>
<th>FYE 2013</th>
<th>FYE 2014</th>
<th>FYE 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Series 1</td>
<td>$2,050,000</td>
<td>$2,550,000</td>
<td>$3,450,000</td>
</tr>
</tbody>
</table>
The Belgian Waffle Haus & More Inc

6.0 Management Summary

As stated in the executive summary, the driving force of this enterprise is the expertise of the Management who are expert in their particular functions.

Trudy Lawler has been in the restaurant business as a server, manager, assistant controller and General Manager for over thirty years. She will be directly responsible for the restaurant functions including kitchen operations, server staff, hostess/cashier and bussers.

Randy Webster has been in leadership, sales, financial management and business ownership positions for over 25 years and will be responsible for the administrative functions of the restaurant, including budgeting and capital procurement.

B. Reid McCombs has been a Controller, CFO for more than 25 years.

Together they form a unique and dynamic partnership with the same work ethic, same philosophy of service to their customers and a get-the-job-done attitude.

6.1 Personnel Plan

The personnel plan reflects what we would like to keep as a steady positioning throughout the years. Our total head count will increase from 8 to 12 during the high season, however, we plan to keep the head count at 12 because of the space and dynamics of the restaurant. It appears we will not need more than 12 employees to run the business.

<table>
<thead>
<tr>
<th>Table: Personnel</th>
<th>fy2010</th>
<th>fy2011</th>
<th>fy2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>Personnel Plan</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Management</td>
<td>30,000</td>
<td>30,210</td>
<td>30,452</td>
</tr>
<tr>
<td>Hostess/Cashier 1 FT/1 PT</td>
<td>14,560</td>
<td>14,662</td>
<td>14,779</td>
</tr>
<tr>
<td>Servers 1FT/1 PT</td>
<td>21,400</td>
<td>21,550</td>
<td>21,772</td>
</tr>
<tr>
<td>Bussers 2FT/2 PT</td>
<td>22,480</td>
<td>22,637</td>
<td>22,818</td>
</tr>
<tr>
<td>Cook 1FT/1 PT</td>
<td>17,680</td>
<td>17,783</td>
<td>17,925</td>
</tr>
<tr>
<td>Prep Cook 1FT/1 PT</td>
<td>14,560</td>
<td>14,662</td>
<td>14,779</td>
</tr>
<tr>
<td>Baker 3 days week</td>
<td>7,488</td>
<td>7,541</td>
<td>7,601</td>
</tr>
<tr>
<td>Dishwasher 1FT/1PT</td>
<td>12,480</td>
<td>12,567</td>
<td>12,668</td>
</tr>
<tr>
<td>Total People</td>
<td>8</td>
<td>12</td>
<td>12</td>
</tr>
<tr>
<td>--------------</td>
<td>-------</td>
<td>-------</td>
<td>-------</td>
</tr>
<tr>
<td>Total Payroll:</td>
<td>$140,648</td>
<td>$141,612</td>
<td>$142,794</td>
</tr>
</tbody>
</table>
The Belgian Waffle Haus & More Inc

7.0 Financial Plan

< The Economy. We assume a fast growing economy, without a major recession and feel certain this could not be a better time to start a business as the economy begins its recovery cycle. Historically, people continue dining out because dining out is as much of a necessity as buying food.

< Management Experience. An almost non-existent learning curve will be brought to the business by Trudy due to her operating the same type restaurant and just will be moving from one location to another, bringing her in-depth expertise and market knowledge.

< Managed Costs. A clear understanding of the need to manage costs and forecast future needs so that the business is not "broad-sided" by the unexpected.

< Wise Purchases. Finding the right product, at the right price will enable the business to meet planned margins and maintain inventory at an attractive level with a high turn rate.

< Financing. We assume access to capital and financing sufficient to maintain our financial plan as shown in the tables.

7.1 Start-up Funding

The start-up costs are to be financed by Management and Investors funds($550,000.00)
THE BELGIAN WAFFLE HAUS & MORE, INC.
START-UP FUNDING and IMPORTANT ASSUMPTIONS

Start-up Funding

Start-up Expenses to Fund 53500
Start-up Assets to Fund 87000
Total Funding Required 140500

Assets
Non-cash Assets from Start-up 68000
Cash Requirements from Start-up 25000
Additional Cash Raised 292500
Cash Balance on Starting Date 317500
Total Assets 385500

Liabilities & Capital

Liabilities
Current Borrowing 110000
Long-term Liabilities 113500
Other Current Liabilities 56000
Total Liabilities 279500

Capital
Planned Investment by Owner 159500
Total Planned Investment 159500

Loss at Start-up (Start-up Expenses) -53500
Total Capital 106000

Total Capital & Liabilities 385500

Total Funding 439000

7.2 Important Assumptions

Payroll burden is calculated at 12.65% made up of 7.65% social security/medicare,
2% unemployment and 3% workers' comp.

Payables are assumed to reach levels equal to one month's operating expenses.

Key Assumptions are:

a) No unforeseen changes in public health perceptions of our general products.
b) No further major recessions, with this economy improving and showing steady growth.
c) Access to equity capital and financing adequate to maintain our financial plan
   as shown.
d) That the overwhelming popularity of the Belgian Wallfle Haus & More will exceed our financial projections as word of mouth combined with pinpoint advertising brings many customers to our door.

e) Seasonal variations, noting that October through May are likely to be our highest sales volume months.

f) No unforeseen changes in tax rates that would affect our bottom line.
7.3 Break-even Analysis

Break-even based on fixed costs including rent, insurance, maintenance, investor note and pre-opening amortization. Also included are controllables such as service labor, kitchen labor, management labor, payroll taxes, property taxes, advertising and legal/professional fees.

Table: Break-even Analysis

<table>
<thead>
<tr>
<th>Monthly units Break-even</th>
<th>5996</th>
</tr>
</thead>
<tbody>
<tr>
<td>Monthly Revenue Break-even</td>
<td>$66,558</td>
</tr>
</tbody>
</table>

Assumptions:

| Estimated monthly Fixed Costs | $44,302 |

7.4 Projected Profit & Loss

The detailed monthly pro-forma income statement is included in the appendix.

Normally, a start-up restaurant will operate with negative profits through the first two years. We can avoid losses by detailed analysis of our menu pricing and maintaining our cost of goods sold in the 30-35% range. This will maintain our high quality products while keeping our costs low.

Staying abreast of the market in our area plus timely reviews and comparison of our competitors' pricing/profit margins will also help us to avoid losses.

Note: Ample information and numbers are available from business associations supporting the food industry to help us compare and stay on the right track.
THE BELGIAN WAFFLE HAUS MORE, INC.

PROFIT & LOSS

The third year is when the Waffle Haus will have the opportunity to expand operations outside of the original marketing area. We anticipate opening two new restaurants in high growth areas, possibly in Arizona City, Florence, Coolidge or Stanfield. The future migration patterns from other states and the various economic factors will determine our expansion rate and direction.

We are confident that our high level of customer service combined with our food menu variety will allow us to increase our profit margin during the second year to the 15 to 17% range which will be above the normal two to three year period required for a start-up restaurant. Our sales projections are conservative and well thought out based on owner's experience. In the event sales increase as we anticipate, the profit-to-sales ratio could be as high as 20% by the end of year three.

PRO FORMA PROFIT & LOSS

<table>
<thead>
<tr>
<th></th>
<th>FY 2010</th>
<th>FY 2011</th>
<th>FY 2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales</td>
<td>896424</td>
<td>1093790</td>
<td>1381890</td>
</tr>
<tr>
<td>Direct Cost of Goods</td>
<td>299756</td>
<td>375390</td>
<td>237050</td>
</tr>
<tr>
<td>Other Costs</td>
<td>2400</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total Cost of Goods Sold</td>
<td>302156</td>
<td>375390</td>
<td>237050</td>
</tr>
<tr>
<td>Gross Margin</td>
<td>594268</td>
<td>718400</td>
<td>1144840</td>
</tr>
<tr>
<td>Gross Margin %</td>
<td>66.29%</td>
<td>65.68%</td>
<td>82.85%</td>
</tr>
</tbody>
</table>

Expenses

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Payroll</td>
<td>281296</td>
</tr>
<tr>
<td>Marketing &amp; Promotion</td>
<td>5000</td>
</tr>
<tr>
<td>Depreciation</td>
<td>10000</td>
</tr>
<tr>
<td>Rent</td>
<td>72224</td>
</tr>
<tr>
<td>Utilities</td>
<td>27020</td>
</tr>
<tr>
<td>Insurance</td>
<td>10752</td>
</tr>
<tr>
<td>CAM</td>
<td>16320</td>
</tr>
<tr>
<td>Credit Card Discounts</td>
<td>11502</td>
</tr>
<tr>
<td>Legal &amp; Prof. Fees</td>
<td>7892</td>
</tr>
<tr>
<td>Advertising</td>
<td>8358</td>
</tr>
<tr>
<td>Dues/Subscriptions</td>
<td>2218</td>
</tr>
<tr>
<td>Travel/Entertainment</td>
<td>5502</td>
</tr>
<tr>
<td>Interest</td>
<td>47520</td>
</tr>
</tbody>
</table>
THE BELGIAN WAFFEL HOUSE & MORE, INC
MONTHLY PROFIT

PROFIT

Jan $5,455
Feb $29,825
Mar $53,675
Apr $60,850
May $40,385
June $38,005
July $40,105
Aug $48,520
Sept $39,550
Oct $40,900
Nov $45,455
Dec $51,025
Table: Cash Flow (Pro forma)

<table>
<thead>
<tr>
<th></th>
<th>FY 2010</th>
<th>FY 2011</th>
<th>FY 2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash Received from Operations</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash Sales</td>
<td>$ 896,424</td>
<td>$ 1,093,790</td>
<td>$ 1,381,890</td>
</tr>
<tr>
<td>Additional Cash Received</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Sales Tax, VAT, HST/GST</td>
<td>$ 77,092</td>
<td>$ 94,066</td>
<td>$ 100,842</td>
</tr>
<tr>
<td>New Current Borrowing</td>
<td>- $</td>
<td>- $</td>
<td>- $</td>
</tr>
<tr>
<td>New Other Liabilities (Interest Free)</td>
<td>- $</td>
<td>- $</td>
<td>- $</td>
</tr>
<tr>
<td>New Long-term Liabilities</td>
<td>- $</td>
<td>- $</td>
<td>- $</td>
</tr>
<tr>
<td>Sales of Other Current Assets</td>
<td>- $</td>
<td>- $</td>
<td>- $</td>
</tr>
<tr>
<td>Sales of Long-term Assets</td>
<td>- $</td>
<td>- $</td>
<td>- $</td>
</tr>
<tr>
<td>New Investments Received</td>
<td>- $</td>
<td>- $</td>
<td>- $</td>
</tr>
<tr>
<td>Subtotal Cash Received</td>
<td>$ 973,516</td>
<td>$ 1,187,856</td>
<td>$ 1,482,732</td>
</tr>
</tbody>
</table>

Expenditures from Operations

|                          |          |          |          |
| Cash Spending            | $ 874,786 | $ 1,067,389 | $ 1,174,127 |

Additional Cash Spent

|                          |          |          |          |
| Sales Tax, VAT, HST/GST Paid Out | $ 3,596  | $ 4,000  | $ 4,500  |
| Principal Repayment of Current Borrowing |          |          |          |
| Long-term Liabilities- Principal Repayment | $ 10,000  | $ 10,000  | $ 10,000  |
| Purchase Other Current Assets |          |          |          |
| Purchase Long-term Assets |          |          |          |
| Dividends |          |          |          |
| Subtotal: Cash Spent      | $ 888,382 | $ 1,081,389 | $ 1,188,627 |

Net Cash Flow

|                          |          |          |          |
| Net Cash Flow            | $ 85,134  | $ 106,467  | $ 294,105  |

7.5 Projected Balance Sheet

The balance sheet shows healthy growth of net worth and strong financial position. The monthly estimates are included in the appendix. The balance sheet is quite solid. We do not foresee any real trouble meeting our debt obligations as long as we can achieve our specific objectives.