

ANÁLISIS FINANCIERO

- Financiamiento

Modo de financiamiento	Fondo de emprendimiento
Inversión	\$60.000.000
Meses	36
Tasa de interes (E.A)	8,53%
Cuota mensual	1.886.100,56
Total	67.899.620,02
Capital propio aportado	15.000.000,00
INVERSION TOTAL	75.000.000,00

- Tabla de amortización

Mes	Intereses a pagar	Abono a capital	Valor Cuota	Saldo Obligación
0				\$60.000.000
1	\$ 410.681,34	\$ 1.475.419,21	\$ 1.886.100,56	\$58.524.581
2	\$ 400.582,56	\$ 1.485.518,00	\$ 1.886.100,56	\$57.039.063
3	\$ 390.414,65	\$ 1.495.685,91	\$ 1.886.100,56	\$55.543.377
4	\$ 380.177,15	\$ 1.505.923,41	\$ 1.886.100,56	\$54.037.453
5	\$ 369.869,57	\$ 1.516.230,99	\$ 1.886.100,56	\$52.521.222
6	\$ 359.491,44	\$ 1.526.609,12	\$ 1.886.100,56	\$50.994.613
7	\$ 349.042,27	\$ 1.537.058,28	\$ 1.886.100,56	\$49.457.555
8	\$ 338.521,59	\$ 1.547.578,97	\$ 1.886.100,56	\$47.909.976
9	\$ 327.928,89	\$ 1.558.171,67	\$ 1.886.100,56	\$46.351.804
10	\$ 317.263,69	\$ 1.568.836,87	\$ 1.886.100,56	\$44.782.968
11	\$ 306.525,49	\$ 1.579.575,07	\$ 1.886.100,56	\$43.203.393
12	\$ 295.713,79	\$ 1.590.386,77	\$ 1.886.100,56	\$41.613.006
13	\$ 284.828,09	\$ 1.601.272,47	\$ 1.886.100,56	\$40.011.733
14	\$ 273.867,87	\$ 1.612.232,68	\$ 1.886.100,56	\$38.399.501
15	\$ 262.832,64	\$ 1.623.267,91	\$ 1.886.100,56	\$36.776.233
16	\$ 251.721,88	\$ 1.634.378,68	\$ 1.886.100,56	\$35.141.854
17	\$ 240.535,06	\$ 1.645.565,49	\$ 1.886.100,56	\$33.496.289
18	\$ 229.271,68	\$ 1.656.828,88	\$ 1.886.100,56	\$31.839.460
19	\$ 217.931,20	\$ 1.668.169,35	\$ 1.886.100,56	\$30.171.290
20	\$ 206.513,10	\$ 1.679.587,45	\$ 1.886.100,56	\$28.491.703
21	\$ 195.016,85	\$ 1.691.083,71	\$ 1.886.100,56	\$26.800.619
22	\$ 183.441,91	\$ 1.702.658,65	\$ 1.886.100,56	\$25.097.960
23	\$ 171.787,74	\$ 1.714.312,82	\$ 1.886.100,56	\$23.383.648
24	\$ 160.053,80	\$ 1.726.046,76	\$ 1.886.100,56	\$21.657.601
25	\$ 148.239,54	\$ 1.737.861,01	\$ 1.886.100,56	\$19.919.740
26	\$ 136.344,43	\$ 1.749.756,13	\$ 1.886.100,56	\$18.169.984
27	\$ 124.367,89	\$ 1.761.732,67	\$ 1.886.100,56	\$16.408.251
28	\$ 112.309,38	\$ 1.773.791,18	\$ 1.886.100,56	\$14.634.460
29	\$ 100.168,33	\$ 1.785.932,23	\$ 1.886.100,56	\$12.848.528
30	\$ 87.944,18	\$ 1.798.156,38	\$ 1.886.100,56	\$11.050.371
31	\$ 75.636,36	\$ 1.810.464,20	\$ 1.886.100,56	\$9.239.907
32	\$ 63.244,29	\$ 1.822.856,26	\$ 1.886.100,56	\$7.417.051
33	\$ 50.767,41	\$ 1.835.333,15	\$ 1.886.100,56	\$5.581.718
34	\$ 38.205,12	\$ 1.847.895,43	\$ 1.886.100,56	\$3.733.822
35	\$ 25.556,85	\$ 1.860.543,70	\$ 1.886.100,56	\$1.873.279
36	\$ 12.822,01	\$ 1.873.278,55	\$ 1.886.100,56	\$0

● Flujo de caja anual

		FLUJO DE CAJA ANUAL VEGAN HEART										
Detalle		Años										
		0	1	2	3	4	5	6	7	8	9	10
Saldo anterior		\$ 15.000.000,00	- \$ 46.123.054	- \$ 46.145.745,49	- \$ 18.590.184,32	\$ 23.736.257,55	\$ 83.231.740,34	\$ 151.400.850,08	\$ 151.400.850,08	\$ 223.872.842,82	\$ 340.175.374,05	\$ 456.483.107,18
Inversión	Capital aportado	\$ 15.000.000,00										
	Instalaciones	- \$ 3.501.095,00										
	Maquinaria y equipos	- \$ 56.300.584,00										
	Otras inversiones	- \$ 1.500.000,00										
Constitución de la empresa		- \$ 1.793.000,00										
Cantidad de productos			37.007	40.708	44.778	47.017	49.368	51.837	54.429	57.160	60.007	63.008
Ingresos	Ventas	\$ 296.053.497	\$ 339.339.387	\$ 388.950.806	\$ 425.551.076	\$ 465.595.433	\$ 509.407.963	\$ 557.343.252	\$ 609.789.252	\$ 667.170.421	\$ 729.951.158	\$ 795.951.958
	Nomina	- \$ 376.330	- \$ 128.914	- \$ 118.661	- \$ 136.561	- \$ 150.548	- \$ 165.567	- \$ 183.631	- \$ 204.832	- \$ 229.346	- \$ 267.747	- \$ 309.943
	Materia Prima	- \$ 4.000.000,00	- \$ 480.000,00	- \$ 520.800	- \$ 578.356	- \$ 635.846	- \$ 694.633	- \$ 754.847	- \$ 816.593	- \$ 880.000	- \$ 945.145	- \$ 1.011.000
	Amortización	\$ -	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
	Depreciación	\$ -	- \$ 7.037.573	- \$ 7.037.573	- \$ 7.037.573	- \$ 7.037.573	- \$ 7.037.573	- \$ 7.037.573	- \$ 7.037.573	- \$ 7.037.573	- \$ 7.037.573	- \$ 7.037.573
	Arriendo	- \$ 2.000.000,00	- \$ 240.000,00	- \$ 250.000,00	- \$ 260.000,00	- \$ 270.000,00	- \$ 280.000,00	- \$ 290.000,00	- \$ 300.000,00	- \$ 310.000,00	- \$ 320.000,00	- \$ 330.000,00
	Gastos Administrativos	- \$ 6.655.374,81	- \$ 724.424,498	- \$ 777.001,726	- \$ 831.868,235	- \$ 888.055,059	- \$ 944.560,564	- \$ 1.001.396,621	- \$ 1.059.563,263	- \$ 1.118.119,611	- \$ 1.177.074,572	- \$ 1.236.329,531
	Fondo emprendier	- \$ 22.633.207	- \$ 22.633.207	- \$ 22.633.207	- \$ 22.633.207	- \$ 22.633.207	- \$ 22.633.207	- \$ 22.633.207	- \$ 22.633.207	- \$ 22.633.207	- \$ 22.633.207	- \$ 22.633.207
	Gastos operativos	- \$ 480.000,00	- \$ 1.440.000	- \$ 1.584.000	- \$ 1.742.400	- \$ 1.916.640	- \$ 2.106.304	- \$ 2.311.936	- \$ 2.534.128	- \$ 2.773.440	- \$ 3.029.424	- \$ 3.302.640
	Servicios	\$ -	- \$ 234.871,125	- \$ 253.945,470	- \$ 274.075,715	- \$ 295.364,519	- \$ 317.814,670	- \$ 341.438,088	- \$ 366.260,833	- \$ 392.293,166	- \$ 419.536,289	- \$ 447.991,312
Utilidad antes de impuestos		\$ -	\$ 36.470.785	\$ 66.623.697	\$ 102.336.658	\$ 143.847.873	\$ 194.918.931	\$ 253.307.139	\$ 320.530.356	\$ 397.222.759	\$ 484.273.323	\$ 581.273.323
Impuesto	IVA 19%		- \$ 6.929.445	- \$ 12.658.502	- \$ 18.443.985	- \$ 25.331.097	- \$ 33.315.597	- \$ 42.440.356	- \$ 52.767.082	- \$ 64.334.324	- \$ 77.129.244	- \$ 91.229.244
	ICA 4,14%		- \$ 1.503.890	- \$ 2.758.221	- \$ 4.236.736	- \$ 6.055.302	- \$ 8.263.504	- \$ 10.819.354	- \$ 13.683.954	- \$ 16.899.622	- \$ 20.519.717	- \$ 24.619.717
	IMP Renta 32%		- \$ 11.670.645	- \$ 21.319.583	- \$ 32.747.731	- \$ 46.031.321	- \$ 61.742.058	- \$ 80.450.295	- \$ 102.603.506	- \$ 133.991.263	- \$ 177.000.475	- \$ 234.991.263
	Retenente 3,5%		- \$ 1.278.417	- \$ 2.331.829	- \$ 3.501.783	- \$ 4.804.676	- \$ 6.358.963	- \$ 8.194.850	- \$ 10.363.863	- \$ 12.891.863	- \$ 16.819.863	- \$ 22.183.863
Utilidad Neta		\$ 15.084.308	\$ 27.555.561	\$ 42.328.442	\$ 59.495.463	\$ 80.169.110	\$ 107.163.110	\$ 140.843.283	\$ 182.129.511	\$ 230.302.511	\$ 296.753.323	\$ 380.810.661
Flujo de caja		- \$ 61.230.053,81	- \$ 46.145.745,49	- \$ 18.590.184,32	\$ 23.736.257,55	\$ 83.231.740,34	\$ 151.400.850,08	\$ 151.400.850,08	\$ 223.872.842,82	\$ 340.175.374,05	\$ 456.483.107,18	\$ 581.273.323

● Proyección aumento de precio

Promedio aumento del SMMLV		6,32%									
Promedio aumento del IPC		4,76%									
Aumento del precio											
Periodo	1	2	3	4	5	6	7	8	9	10	
%	4%	4%	4%	4%	4%	4%	4%	4%	4%	4%	4%
Precio	8.000	8.336	8.686	9.051	9.431	9.827	10.240	10.670	11.118	11.585	

● Indicadores financieros

TIO	100%	87%	76%	66%	57%	50%	43%	38%	33%	28%	25%	
Valor presente	(61.230.053,81)	(40.126.735,20)	(14.056.850,15)	15.906.974,64	47.588.017,68	75.272.980,37	99.088.099,57	119.423.463,91	136.635.565,73	151.877.157,76	164.401.488,52	
VAN											694.480.109,01	
CAUE											138.376.594,10	
TIR											35%	
Relación costo beneficio												
Periodo	0	1	2	3	4	5	6	7	8	9	10	Valor presente
Beneficios	296.053.497	339.339.387	388.950.806	425.551.076	465.595.433	509.407.963	557.343.252	609.789.252	667.170.421	729.951.158	795.951.958	2.243.744.563
Costos	61.230.054	259.582.732	272.715.690	286.614.147	281.703.197	300.776.502	321.313.317	343.436.113	367.278.297	385.947.662	413.677.799	332.328.909
Relación costo beneficio												6,752

● Estado de resultados

Estado de resultados											
Periodo	1	2	3	4	5	6	7	8	9	10	
Ventas	296.053.497	339.339.387	388.950.806	425.551.076	465.595.433	509.407.963	557.343.252	609.789.252	667.170.421	729.951.158	795.951.958
Costos de ventas	48.000.000	50.284.800	52.678.356	55.185.846	57.812.693	60.564.577	63.447.451	66.467.549	69.631.405	72.945.859	76.451.958
Utilidad Bruta	248.053.497	289.054.587	336.272.449	370.365.230	407.782.740	448.843.386	493.895.802	543.321.703	597.539.016	657.005.298	719.500.000
Gastos de ventas	Nomina	59.376.330	63.057.662	66.967.238	71.119.206	75.528.597	80.211.370	85.184.475	90.465.912	96.074.799	102.031.437
	total gastos de ventas	59.376.330	63.057.662	66.967.238	71.119.206	75.528.597	80.211.370	85.184.475	90.465.912	96.074.799	102.031.437
	Gastos de funcionamiento	50.111.125	52.629.470	55.278.115	58.064.159	60.995.124	64.078.980	67.324.176	70.739.671	74.334.971	78.120.163
Gastos de administrativos	Depreciación	7.037.573	7.037.573	7.037.573	7.037.573	7.037.573	7.037.573	7.037.573	7.037.573	7.037.573	7.037.573
	Fondo de emprendimiento	22.633.207	22.633.207	22.633.207	22.633.207	22.633.207	22.633.207	22.633.207	22.633.207	22.633.207	22.633.207
	Total gastos administrativos	79.781.904	82.300.250	84.948.894	87.747.353	90.682.697	93.764.173	96.988.948	100.361.121	103.882.744	107.554.321
Total gastos	139.158.234	145.357.912	151.916.132	158.802.938	165.916.920	173.163.670	180.564.624	188.114.594	195.827.814	203.696.755	211.726.699
Utilidad antes de impuestos	108.895.263	143.696.675	184.356.317	234.144.292	264.221.446	297.515.463	334.349.578	375.078.547	421.129.247	472.924.553	530.773.259
Impuestos	IVA 19%	20.690.100	27.302.368	35.027.700	44.487.416	50.202.075	56.527.958	63.526.420	71.264.924	81.154.557	90.802.203
	ICA 4,14%	4.308.264	5.949.042	7.632.352	9.693.374	10.938.768	12.317.140	13.842.073	15.528.252	17.383.151	19.741.749
	Renta 32%	34.846.484	45.982.936	58.994.022	74.926.174	84.550.863	95.204.948	106.991.865	120.025.135	134.681.859	152.593.183
	Retenente 3,5%	3.811.334	5.029.384	6.452.471	8.195.050	9.247.751	10.413.041	11.702.235	13.127.749	14.949.524	16.889.879
Total impuestos	63.856.182	84.263.730	108.106.544	137.302.213	154.939.456	174.463.066	196.062.592	219.946.060	250.468.590	279.627.009	
Utilidad Neta	45.039.081	59.432.945	76.249.773	96.842.079	109.281.990	123.052.396	138.286.985	155.132.487	176.660.656	197.226.690	

● Balance general

Periodo	1	2	3	4	5	6	7	8	9	10	
ACTIVO											
Activo no corriente											
Maquinaria y equipo	61.301.679	47.226.533	40.188.960	33.151.387	26.113.814	19.076.241	12.038.668	5.001.095	5.001.095	5.001.095	
Activo corriente											
Cientes (Ventas)	296.053.497	339.339.387	388.950.806	425.551.076	465.595.433	509.407.963	557.343.252	609.789.252	667.170.421	729.951.158	
Caja	6.000.000	6.000.000	6.000.000	6.000.000	6.000.000	6.000.000	6.000.000	6.000.000	6.000.000	6.000.000	
Total Activo	363.355.176	392.565.920	435.139.766	464.702.463	497.709.247	534.484.204	575.381.920	620.790.347	678.171.516	740.952.253	
PASIVO											
Pasivo no corriente											
Fondo emprendier (LP)	18.386.994	19.955.405	21.657.601	0	0	0	0	0	0	0	
Intereses (LP)	4.246.212	2.677.802	975.606	0	0	0	0	0	0	0	
Pasivo corriente											
Obligaciones trabajadores	59.376.330	63.128.914	67.118.661	71.360.551	75.870.548	80.665.567	85.763.631	91.183.892	96.946.714	103.073.747	
Obligaciones financieras corto plazo	140.444.161	138.703.069	164.511.658	174.407.455	195.710.385	219.265.321	245.298.429	274.058.036	309.943.598	345.000.727	
Proveedores	48.000.000	50.284.800	52.678.356	55.185.846	57.812.693	60.564.577	63.447.451	66.467.549	69.631.405	72.945.859	
Total pasivo	270.453.698	272.072.188	305.966.277	300.953.862	329.393.626	360.495.465	394.509.511	431.709.477	476.521.715	521.020.333	
PATRIMONIO											
Capital	92.901.478	120.493.733	129.173.489	163.748.601	168.315.621	173.988.739	180.872.410	189.080.870	201.649.799	219.931.920	
Total Pasivo + Patrimonio	363.355.176	392.565.920	435.139.766	464.702.463	497.709.247	534.484.204	575.381.920	620.790.347	678.171.516	740.952.253	

- Nómina

Numero de empleados					
Administrativo	3				
Comercialización	1				
Producción	1				
Total	5				
Salario mínimo	\$908.526				
Auxilio de transporte	\$106.454				
Nomina					
Administrativa (3 empleados)		Comercialización (1 empleado)		Producción (1 empleado)	
Concepto	Valor	Concepto	Valor	Concepto	Valor
Salario mensual	2.725.578,00	Salario mensual	908.526,00	Salario mensual	908.526,00
Subsidio de transporte	319.362,00	Subsidio de transporte	106.454,00	Subsidio de transporte	106.454,00
Subtotal pagado	3.044.940,00	Subtotal pagado	1.014.980,00	Subtotal pagado	1.014.980,00
Total Nomina					5.074.900,00

Nomina Semestral					
Administrativa (3 empleados)		Comercialización (1 empleado)		Producción (1 empleado)	
Concepto	Valor	Concepto	Valor	Concepto	Valor
Salario mensual	2.725.578,00	Salario mensual	908.526,00	Salario mensual	908.526,00
Subsidio de transporte	319.362,00	Subsidio de transporte	106.454,00	Subsidio de transporte	106.454,00
Prima	1.522.470,00	Prima	507.490,00	Prima	507.490,00
Subtotal pagado	4.567.410,00	Subtotal pagado	1.522.470,00	Subtotal pagado	1.522.470,00
Total Nomina Semestral					7.612.350,00