

LiteQoE Buyer Screen.

HVAC (residential service and replacement) · Fort Worth, TX

Prepared for the buyer · October 22, 2026 · v1

Our opinion based on the files provided. Not an audit, valuation, or substitute for a CPA or full QoE. Verify independently.

OVERVIEW · KILL SHEET

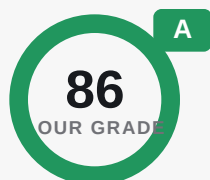
Buyer screen



Clean, growing business. Cash ties to the books every month and records are strong. Supported earnings are \$467,000, not the \$520,000 claimed, so price on the supported figure.

Next step: Send an LOI priced on \$467,000, not \$520,000. Ask for the equipment-loan payoff letter, and the maintenance-plan member list before going hard.

Our recommended verdict and grades, based only on the files provided. Opinion, not fact. Verify independently.



EARNINGS QUALITY

B



CASH

A



DEBT

B



RISK

B



REPORTED

\$248,600

Reported earnings

CLAIMED

\$520,000

Seller / broker figure

SUPPORTED

\$467,000

Documented add-backs

PRICE MULTIPLE

3.53x

Asking ÷ price-case earnings

LATEST REVENUE

\$2,940,000

+10.4% a year

EARNINGS MARGIN

15.9%

Supported ÷ revenue

ADD-BACK SUPPORT

80%

Of claimed dollars

OWED AT CLOSING

\$122,700

Debt net of cash

Key takeaways

- ✓ Revenue trend: Revenue grew from \$2.41M (2023) to \$2.94M (2025), about +10.4% a year.
- ✓ Revenue support: Monthly revenue matches the job report and bank deposits in all 12 months of 2025.
- ✓ Customer concentration: Largest account is a home builder at 6.2% of revenue.
- ⚠ Spouse wages added back (\$19,350): Spouse works the dispatch desk 30+ hours a week. The seat has to be filled.
- ⚠ Website rebuild called one-time (\$12,000): Same vendor billed rebuilds in 2021 and 2023.
- ⚠ Interest on the equipment loan (\$9,850): Only an add-back if the loan is paid off from the seller's proceeds.

SCOPE

Screening analysis. Not an audit, review, or attestation. Not lender-ready. Not a valuation. Cash tie is directional unless bank statements were provided. Adjustments are candidates, not accepted add-backs. You decide what belongs. A lender will not accept this packet; SBA loans of \$3 million and up need a QoE ordered by the lender.

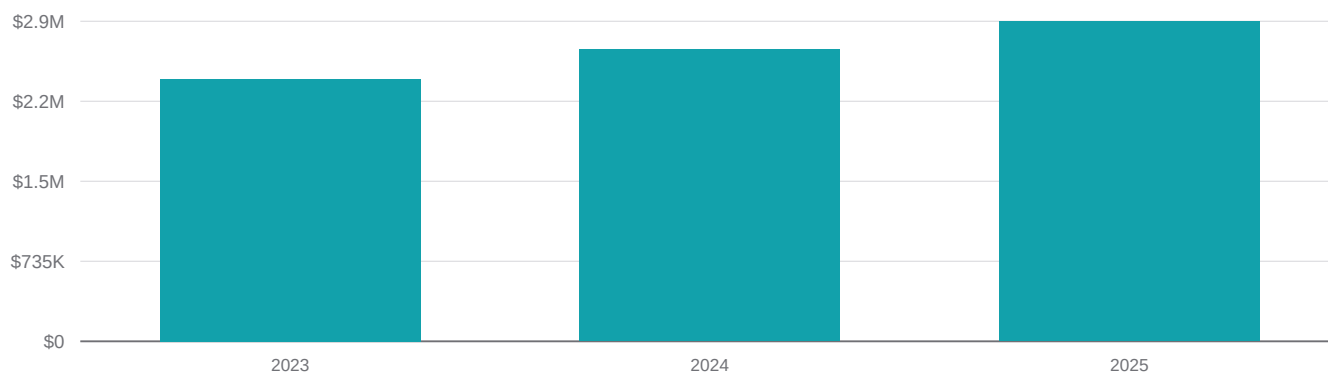
CONTEXT

Business context

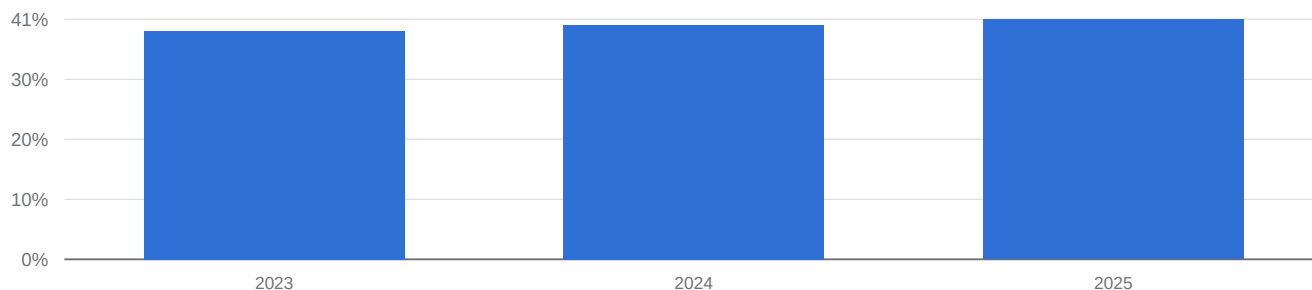
Synthesized only from the documents supplied, with sources.

- Residential HVAC service, maintenance plans, and system replacement in the Fort Worth area, per the 2025 CRM job report and CIM.
- Replacement installs are about 58% of 2025 revenue, service calls 27%, and maintenance plans 15%, per the 2025 P&L income accounts.
- The largest account is a home builder at 6.2% of 2025 revenue, per the 2025 CRM export.
- Revenue grew from \$2.41M in 2023 to \$2.68M in 2024 and \$2.94M in 2025, per Form 1120-S.
- Revenue peaks in June and July and is lowest in November, per the 2025 monthly P&L.

Revenue trend



Gross margin trend (%)



EARNINGS AND PRICE

Earnings and price

The page to forward. Every row adds down.

The adjustments that matter

Spouse wages added back **\$19,350**

Why flagged: Spouse works the dispatch desk 30+ hours a week. The seat has to be filled.
Evidence in file: 2025 payroll register; job titles in the CIM org chart
Missing: Nothing. Rejected.

Website rebuild called one-time **\$12,000**

Why flagged: Same vendor billed rebuilds in 2021 and 2023.
Evidence in file: Agency invoices in the 2021-2025 general ledger
Missing: Nothing. Rejected.

Interest on the equipment loan **\$9,850**

Why flagged: Only an add-back if the loan is paid off from the seller's proceeds.
Evidence in file: Monthly debits to Frost Bank, GL 7100
Missing: Payoff letter showing the \$112,400 balance

Reported profit to supported earnings

	Amount	Document
Net profit, 2025 tax return	\$248,600	
+ Owner salary (W-2)	\$95,000	2025 Form 1120-S, line 7; W-2
+ Payroll taxes on owner salary	\$7,270	Q1-Q4 2025 Form 941
+ Owner health insurance	\$18,400	BCBS invoices; GL 6120
+ Owner 401(k) match	\$22,000	Guideline plan statement
+ Depreciation	\$41,200	2025 Form 4562
+ Owner truck, personal use	\$7,300	Truck loan + fuel cards; mileage log
+ Family cell phones	\$3,100	Verizon statements
+ Legal fees, warranty lawsuit	\$12,500	Law firm invoices; settlement letter
+ Country club dues	\$6,800	GL 6450
+ Owner travel	\$4,830	Amex statements
Supported earnings (SDE)	\$467,000	

Reported profit to EBITDA

	Amount	Document
Net profit, 2025 tax return	\$248,600	

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	Amount	Document
+ Interest	\$9,850	Form 1120-S, line 13
+ Depreciation	\$41,200	Form 4562
EBITDA before owner adjustments	\$299,650	

After a market wage for the owner's replacement

Role	Wage assumed	Basis	Supported after wage
General manager	\$85,000	DFW HVAC service manager, BLS + Indeed median, with taxes	\$382,000

Stub period: Jan-Mar 2026 (not annualized)

Period	Months	Revenue	Net profit
Jan-Mar 2026	3	\$571,000	\$41,200

Q1 is the slow season. Q1 2025 was \$545,000 revenue and \$36,900 profit, so 2026 is pacing about 5% ahead.

Price check

Measure	Amount
Asking price	\$1,650,000
Historical supported earnings	\$467,000
Implied multiple on supported earnings	3.53x
Gap versus the claimed figure	\$53,000
Gap times the asking multiple (3.17x)	\$168,173
Debt owed, net of cash on hand	\$122,700

Price on \$467,000 and make loan payoffs a closing condition. The \$122,700 owed at closing comes off the price.

Directional cash available (screening estimate - not a full free-cash-flow analysis)

	Amount	Basis
Supported earnings	\$467,000	Add-back matrix
Less maintenance capital spending	(\$60,000)	About 2 van replacements a year at \$30,000, per the fleet list (9 of 15 over 150k miles).
Plus cash released from working capital	\$4,000	Change in net working capital 2025-04 to 2026-03 (12 monthly balance sheets). Fewer than 12 months of change available.

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	Amount	Basis
Directional cash available	\$411,000	

Assumptions used:

- Van cost from 2024-2025 purchase invoices.
- Equipment and tools are expensed in the P&L, so no extra capex is assumed for them.
- Before debt service and taxes on the buyer's side. See Cash coverage and the Proof of Cash add-on for how deposits back the revenue.

GRADES

Category grades

Each area graded on what this file shows a buyer. A is strong, D is a problem.

86

OUT OF 100

A

Healthy, growing service business priced on a padded earnings claim

Revenue up 22% in two years, bank deposits match booked revenue in all 12 months, and no customer over 7%. Points off for \$53,000 of unsupported add-backs and an owner who still sells most replacements.

B

Revenue quality

A

Revenue trend

B

Profitability

B

Expense discipline

B

Earnings quality and add-back support

C

Listing accuracy

A

Revenue support

A

Customer concentration

C

Owner dependence

B

Workforce and key people

A

Recordkeeping

B

Debt and money owed at closing

B

Lease and transferability

C

Fleet and equipment

Area	Grade	Why
Revenue quality	B	68% of revenue is repeat or maintenance-plan customers per the 2025 job report.
Revenue trend	A	Revenue grew from \$2.41M (2023) to \$2.94M (2025), about +10.4% a year.
Profitability	B	Supported earnings are 15.9% of revenue; typical for residential HVAC is 12-18%.
Expense discipline	B	Marketing at 6.0% of revenue and vehicles at 4.9% are in normal ranges.

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Area	Grade	Why
Earnings quality and add-back support	B	\$53,000 of the \$271,400 claimed add-backs are not supported.
Listing accuracy	C	CIM says \$520,000 SDE and 1,100 plan members; the books support \$467,000 and about 1,030.
Revenue support	A	Monthly revenue matches the job report and bank deposits in all 12 months of 2025.
Customer concentration	A	Largest account is a home builder at 6.2% of revenue.
Owner dependence	C	Owner closed 61% of 2025 replacement sales per the CRM export.
Workforce and key people	B	13 field techs, average tenure 4.1 years; two hold the only NATE senior certifications.
Recordkeeping	A	Monthly accrual books in QuickBooks tie to the tax returns within \$1,200.
Debt and money owed at closing	B	\$219,200 owed in the documents against \$96,500 cash.
Lease and transferability	B	Shop lease runs to June 2027 with a 5-year renewal option. Extension is routine.
Fleet and equipment	C	9 of 15 vans are over 150,000 miles; depreciation of \$41,200 understates real replacement cost.

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HEALTH

Business health grades

Four grades set in code from the figures in this report. The commentary is our opinion, not professional advice.

Area	Grade	Drivers	Our read, based on the files
Earnings Quality	B	80% of claimed add-back dollars are supported by documents (Mixed). 33 of 34 cited figures matched to a document.	The business earns what the books say. The listing does not. Price on supported earnings and make the seller prove the rest.
Cash	A	12 months matched; deposits \$3,093,500 vs. booked revenue \$3,100,000 (-0.2%).	Cash ties in all 12 months. Deposits back up the books, which is the strongest sign this file is real.
Debt	B	Debt owed net of cash is \$122,700, 0.26x supported earnings. 2 item(s) still need the seller to confirm.	Debt is modest and normal for a shop this size. Make payoff letters a closing condition.
Risk	B	Largest customer is 6% of revenue. 2 flag(s) that could reprice the deal.	No customer risk. The real risk is the owner carrying replacement sales; tie part of the price to a hand-off.

Figure validation

1 of 34 cited figures could not be matched to a document figure.

Figure	Value	Status
CIM: 2025 marketing spend	\$182,000	Not found in documents

FINANCIALS

Recast P&L

Category	2023	2024	2025
Revenue	\$2,410,000	\$2,680,000	\$2,940,000
Equipment and parts	\$855,600	\$938,000	\$1,014,300
Field labor	\$626,600	\$683,400	\$735,000
Gross profit	\$927,800	\$1,058,600	\$1,190,700
Owner salary	\$90,000	\$95,000	\$95,000
Office payroll	\$148,200	\$159,000	\$168,400
Rent	\$78,000	\$84,000	\$84,000

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Category	2023	2024	2025
Vehicles and fuel	\$118,400	\$131,200	\$142,600
Marketing	\$139,800	\$152,800	\$176,400
Insurance	\$52,100	\$57,300	\$61,800
Depreciation	\$38,700	\$44,900	\$41,200
Interest	\$15,100	\$12,600	\$9,850
Other operating	\$131,900	\$146,500	\$162,850
Net profit	\$115,600	\$175,300	\$248,600

- Revenue: Ties to Form 1120-S line 1a each year.
- Equipment and parts: 34.5% of revenue in 2025, flat with 2024.
- Gross profit: Gross margin rose from 38.5% to 40.5%.
- Office payroll: Includes spouse dispatch wages of \$38,700.
- Net profit: Matches tax-return ordinary income each year.

FINANCIALS

Add-back matrix

One row per add-back with its support level and source. Supported earnings adds only the supported dollars, calculated in code.

Item	Year	Claimed	Source	Support	Supported	Running	Reason
Owner salary (W-2)	2025	\$95,000	2025 Form 1120-S, line 7; W-2	Supported	\$95,000	\$343,600	Ties to the officer pay line and the owner's W-2. Replaced by the manager wage on the earnings page.
Payroll taxes on owner salary	2025	\$7,270	Q1-Q4 2025 Form 941	Supported	\$7,270	\$350,870	7.65% of the owner salary. Matches the 941 filings.
Owner health insurance	2025	\$18,400	BCBS invoices; GL 6120	Supported	\$18,400	\$369,270	Family plan for the owner only. Staff plan stays as a cost.
Owner 401(k) match	2025	\$22,000	Guideline plan statement	Supported	\$22,000	\$391,270	Owner-only safe-harbor contribution; staff match stays in costs.
Depreciation	2025	\$41,200	2025 Form 4562	Supported	\$41,200	\$432,470	Non-cash. A buyer still has to replace trucks; see the capex note in Our read.
Interest on equipment loan	2025	\$9,850	Bank statements; GL 7100	Insufficient Evidence	\$0	\$432,470	Goes away only if the loan is paid off at closing. Ask for the payoff letter.
Owner truck, personal use	2025	\$14,600	Truck loan + fuel cards; mileage log	Partially Supported	\$7,300	\$439,770	Mileage log shows 50% personal use. Only that half is accepted.
Family cell phones	2025	\$3,100	Verizon statements	Supported	\$3,100	\$442,870	Four non-employee lines on the business account.
Legal fees, warranty lawsuit	2025	\$12,500	Law firm invoices; settlement letter	Supported	\$12,500	\$455,370	Single case, settled and closed in Aug 2025. No similar fees in 2023 or 2024.
Country club dues	2025	\$6,800	GL 6450	Supported	\$6,800	\$462,170	No business use shown. Personal.
Owner travel	2025	\$9,330	Amex statements	Partially Supported	\$4,830	\$467,000	Cabo trip accepted as personal. Trade-show trip (Carrier dealer meeting, \$4,500) is a real business cost.
Spouse wages (half)	2025	\$19,350	Payroll register	Rejected	\$0	\$467,000	Spouse runs dispatch 30+ hours a week per the payroll register. A buyer must hire for that seat.

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Item	Year	Claimed	Source	Support	Supported	Running	Reason
Website rebuild, 'one-time'	2025	\$12,000	Agency invoice	Rejected	\$0	\$467,000	Prior rebuilds in 2021 and 2023. This is a recurring cost every 2 years.

FINANCIALS

Listing versus the books

Each claim in the listing set against the filed numbers.

Claim	Listing says	Tax return	P&L	Status	Comment
2025 revenue	\$2.94M	\$2,940,000	\$2,940,000	Ties	Clean.
2025 SDE	\$520,000	\$248,600 net	\$467,000 supported	Differs	\$53,000 of add-backs are not supported. See the add-back matrix.
Gross margin	42%	40.5%	40.5%	Differs	CIM appears to leave out warranty parts.
Maintenance plan members	1,100	n/a	\$46,300 deferred	Differs	Deferred balance at \$45 a member implies about 1,030. Ask for the member list. Verification: Based on seller CRM export; not independently verified.
Field technicians	14	n/a	13 on payroll	Differs	One tech left in Feb 2026.
Owner hours	20 a week	n/a	n/a	Not in the books	CRM shows the owner on 61% of replacement sales. Ask directly.
Average replacement ticket	\$11,800	n/a	\$11,450	Ties	Within 3%.

CUSTOMERS

Customer concentration and changes

Historical revenue is not a guarantee of continuing revenue.

Customer	Revenue	Share
Largest builder account	—	+6%

CASH

Cash coverage

Month	Deposits	Operating	Owner	Reported rev.	Var.
2025-01	\$216,500	\$216,500	—	\$214,000	+1%
2025-02	\$236,900	\$236,900	—	\$238,000	-1%
2025-03	\$263,800	\$258,800	\$5,000	\$262,000	-1%
2025-04	\$269,400	\$269,400	—	\$271,000	-1%
2025-05	\$297,200	\$297,200	—	\$296,000	+0%
2025-06	\$316,100	\$316,100	—	\$318,000	-1%
2025-07	\$341,300	\$341,300	—	\$342,000	-0%
2025-08	\$289,300	\$289,300	—	\$287,000	+1%
2025-09	\$250,200	\$250,200	—	\$251,000	-0%
2025-10	\$215,800	\$210,800	\$5,000	\$214,000	-2%
2025-11	\$196,400	\$196,400	—	\$198,000	-1%
2025-12	\$210,600	\$210,600	—	\$209,000	+1%

DEBT

Debt and money owed at closing

Loans, unpaid bills, and other amounts the business owes. These are usually paid off at closing or taken off the price, so they come out of what the buyer really pays.

Item	Amount	Date	Source	Status
Equipment loan (Frost Bank)	\$112,400	Mar 2026	Loan statement	In documents
Truck loans (2 vans)	\$38,700	Mar 2026	Ford Credit statements	In documents
Prepaid maintenance plans (service owed)	\$46,300	Mar 2026	Balance sheet, deferred revenue	In documents
Unpaid wages and payroll taxes	\$21,800	Mar 2026	Balance sheet, accrued payroll	In documents
Warranty callbacks owed on past installs	—		Not in the books	Ask seller
Customer deposits on booked installs	—		Not in the books	Ask seller
Total owed, in documents	\$219,200			
Latest cash (Mar 31, 2026)	(\$96,500)		Frost Bank statement	

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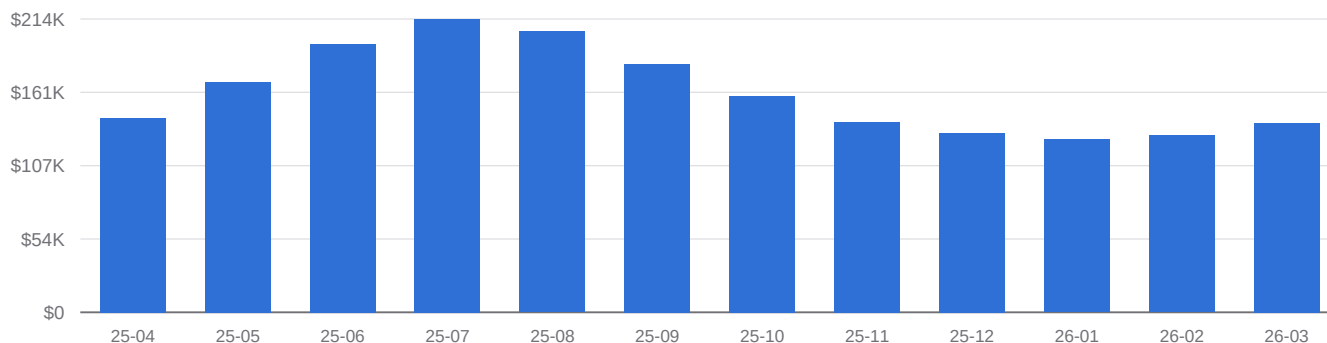
Item	Amount	Date	Source	Status
Net owed after cash on hand	\$122,700			

WORKING CAPITAL

Net working capital

From the monthly balance sheets. Calculated in code, excluding cash and debt.

Measure	Amount
Current (2026-03)	\$138,000
3-month average	\$131,000
6-month average	\$136,833
12-month average	\$160,583
Observed range (12 months)	\$126,000 to \$214,000
Peg under stated rule (Trailing 12-month average)	\$160,583



Coverage: 12 monthly balance sheets, 2025-04 to 2026-03.

Included: Accounts receivable, parts inventory, prepaid expenses, accounts payable, accrued payroll, and deferred maintenance-plan revenue.

Excluded: Cash, loans, and the shareholder loan.

OPINION

Our read

Our opinion, based on the files provided, for a buyer's pre-LOI first look and as a starting line for your CPA or Quality of Earnings firm. Not a substitute for their work, professional advice, a valuation, or an appraisal.

The read

This is a well-run, growing HVAC shop with clean books. The problem is the asking price, not the business. The listing adds back the spouse's dispatch wage and a website rebuild that happens every two years, and counts loan interest that only goes away if the loan is paid off. Strip those out and supported earnings are \$467,000. After an \$85,000 manager, a buyer who does not run the trucks is buying about \$382,000 of yearly earnings. Price the deal on \$467,000, take the \$122,700 owed at closing off the price, and make the owner's sales role part of the transition plan.

What I would not pay for

- The spouse's dispatch wage (\$19,350 claimed). Someone has to answer the phones.
- The 'one-time' website rebuild (\$12,000). It recurs every two years.
- Loan interest (\$9,850) unless the loan is paid off at closing.
- Personal half of the owner's truck and the business half of travel (\$11,800).
- Plan members the books do not show (about 70 of the 1,100 claimed).

Buyer posture

Posture	Line
Pay on	\$467,000 supported earnings. The ask is 3.53x that.
Hold back or seller-finance	None needed for revenue. Take the \$122,700 owed at closing off the price.
Walk if	The owner will not stay 6 months to hand off sales, or the warranty log shows large open callbacks.

Opening offer range

Measure	Amount
Supported earnings	\$467,000
Times the asking multiple (3.17x)	\$1,482,000
Opening offer range	\$1,334,000 to \$1,482,000

Debt owed at closing (\$122,700, net of cash) is normally paid off from the sale money. It lowers what the seller takes home, not the price, unless the buyer agrees to take a loan over.

A starting point from the figures above, not a valuation. The asking price is \$1,650,000.

Deal structure ideas (you plan to use: SBA loan, Seller note / seller financing)

	Structure	Cash	Loan	Seller note	Holdback / terms	Why
Good	SBA + small seller note	10%	80%	10%	Typical SBA 7(a): 10% buyer injection, seller note on standby for 24 months.	Clean books and steady monthly revenue make this file a straightforward SBA submission.
Better	SBA + larger seller note	10%	75%	15%	Seller note 5 years, first payment after the 6-month transition.	Keeps the seller invested through the sales hand-off.
Best	SBA + note + earnout	10%	70%	20%	5% earnout on replacement sales. Earnout paid if year-one replacement revenue stays above \$1.6M.	Protects against the owner's 61% share of replacement sales walking out the door.

What has to be true before money goes hard

#	Condition	Type
1	Payoff letters for the Frost Bank and Ford Credit loans	Debt
2	Maintenance-plan member list with renewal dates, at least 1,000 active	Revenue
3	Owner signs a 6-month transition and 3-year non-compete	People
4	Both NATE senior techs sign stay agreements	People
5	Warranty callback log for 2024-2025 installs	Debt

What would move the status

Stronger Green if the plan list shows 1,000+ members and the owner agrees to stay 6 months.

Yellow if the warranty log shows large open callbacks on past installs or plan renewals fall below 80%.

If the buyer stays in: first two quarters

Watch	Measure	Worse looks like
Replacement close rate	Monthly, by salesperson	Falls below 35% after the owner steps back
Plan renewals	Monthly renewal rate	Below 80%
Revenue vs job report	Monthly	Any month off by more than 5%
Tech headcount	Monthly	Losing either senior tech
Fleet repair spend	Quarterly	Above \$15,000 a quarter

NEXT STEPS

Next diligence steps

Ordered by importance. Critical items could kill or reprice the deal.

#	Priority	Step	Why	Request	From
1	Critical	Get payoff letters for all loans	\$151,100 of loans must clear at closing.	Frost Bank and Ford Credit payoff letters	Seller
2	High	Confirm maintenance-plan member count	Books imply about 1,030, not 1,100.	Member list with renewal dates	Broker
3	High	Test the owner's sales role	Owner closed 61% of replacement sales.	CRM sales by person, 2024-2025	Seller
4	Medium	Review warranty callback exposure	Not in the books.	Warranty callback log	Seller
5	Medium	Price fleet replacement	9 of 15 vans over 150,000 miles.	Fleet list with mileage	Seller
6	Later	Confirm lease extension	Lease ends June 2027.	Landlord letter	Seller

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OWNER CALL

Questions for the owner

Each question names the flag it tests.

1. Walk me through every add-back on the \$520,000. Which ones would you stand behind with a receipt?

Tests: Earnings: \$53,000 unsupported

2. Who answers the phones and runs dispatch if your spouse leaves at closing, and what would you pay that person?

Tests: Spouse wages added back

3. The agency billed website rebuilds in 2021, 2023, and 2025. Why is the 2025 one called one-time?

Tests: Website rebuild

4. Will the Frost Bank equipment loan and the Ford Credit van loans be paid off from your proceeds?

Tests: Debt owed at closing

5. Can you send the maintenance-plan member list with join and renewal dates? The CIM says 1,100.

Tests: Plan members: ~1,030 in the books

6. What is the renewal rate on maintenance plans, and how many members came from the 2025 spring promotion?

Tests: Revenue quality

7. You closed 61% of replacement sales in 2025. Who else can sell, and what is their close rate?

Tests: Owner dependence

8. How many hours a week do you really work, and what do you do in them?

Tests: CIM says 20 hours

9. Would you stay six months after closing to hand off sales and builder relationships?

Tests: Transition

10. Are the two NATE senior techs willing to stay? Do they know about the sale?

Tests: Key people

11. How are techs paid: hourly, flat-rate, or commission on sales? Any promised raises?

Tests: Field labor cost

12. What are the open warranty callbacks on past installs, and who pays for parts and labor?

Tests: Warranty callbacks: not in the books

13. Are there customer deposits on installs booked but not done yet?

Tests: Customer deposits

14. Which vans need replacing in the next two years, and what did you spend on fleet repairs in 2025?

Tests: Fleet: 9 of 15 over 150k miles

15. How much of the business runs through GreenSky or other financing, and what does it cost you per job?

Tests: Financed jobs

16. What is your Carrier dealer status, and does it transfer to a new owner?

Tests: Supplier relationship

17. The shop lease runs to June 2027. Any reason the landlord would not extend?

Tests: Lease extension (routine)

SCOPE

Scope, sources, and what we did not do

SCREEN DEPTH

Depth that ran: 1. Core screen; 2. Monthly and customer depth; 4. Ledger-level depth.
Never included at any depth: attestation, lender-ready letter, live-formula databook, sample-based audit, management interviews.

Files read

- Form 1120-S, 2023, 2024, 2025
- Monthly P&L and balance sheets, Jan 2023 - Mar 2026 (QuickBooks)
- General ledger, 2025
- Frost Bank statements, Jan 2025 - Mar 2026
- Payroll register and Form 941s, 2025
- AR and AP aging, Mar 31, 2026
- Loan statements (Frost Bank, Ford Credit)
- Customer and job report from the CRM, 2025
- Broker CIM and add-back schedule
- Shop lease

Data completeness

Received and used	Missing or incomplete
Tax returns, 2023-2025	Maintenance-plan member list
Monthly P&L and balance sheets	Warranty callback log
General ledger, 2025	Payoff letters
Bank statements, 2025-2026	
Payroll register and 941s	
AR/AP aging	

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Received and used	Missing or incomplete
Loan statements	
CRM job report	
CIM and add-back schedule	
Shop lease	

Seller-provided schedules relied on

- CRM job report (revenue mix, owner sales share)
- Broker add-back schedule

This figure relies on a seller-provided schedule that was not independently verified.

Procedures not done

- No sample testing.
- No management interview.
- No full general-ledger tie-out.
- No tax opinion.
- No independent verification of seller-provided schedules.

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Remedy is limited to the fee paid for this Screen.

APPENDIX

Supporting financial detail (optional)

Optional supporting detail - generated only when source data quality allows. Reported figures and the main report's adjustments only.

Reported income statement

Line	2023	2024	2025
Revenue	\$2,410,000	\$2,680,000	\$2,940,000
Cost of goods sold	\$1,482,200	\$1,621,400	\$1,749,300
Gross profit	\$927,800	\$1,058,600	\$1,190,700
Operating expenses	\$812,200	\$883,300	\$942,100
Net income	\$115,600	\$175,300	\$248,600

Major adjustments (summary)

Adjustment	Amount	Document
Owner salary (W-2)	\$95,000	2025 Form 1120-S, line 7; W-2
Owner health insurance	\$18,400	BCBS invoices; GL 6120
Owner 401(k) match	\$22,000	Guideline plan statement
Depreciation	\$41,200	2025 Form 4562

Balance sheet summary

	Dec 2023	Dec 2024	Dec 2025
Current assets	\$298,000	\$321,000	\$352,000
Current liabilities	\$176,000	\$188,000	\$221,000
Net working capital	\$122,000	\$133,000	\$131,000

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IMPORTANT INFORMATION

Scope and limitations

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Packet	Detail
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