Florida Limousine

Financial PRE-Diligence Report

The findings and conclusions expressed within this report

Were performed by a Forensic Accountant

And under GAAP Guidelines.

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1. Executive Summary

FLORIDA LIMOUSINE is a well-established family-owned luxury transportation company based in Palm Beach, Florida, serving key areas in South Florida such as Palm Beach, Broward, and Miami-Dade counties. The business offers high-quality chauffeured delivery services, such as airport transportation, corporate transportation, wedding transportation, and special occasion transportation, and is backed by a varied assortment of luxury sedans, SUVs, limos, and executive vans. The demand for its services is constant both in the leisure and business sectors due to its strategic position in high-income residential areas and key tourism destinations.

Despite its widespread recognition, the historical financial position has demonstrated volatility in its performance and inconsistencies in financial reporting classification, particularly in cost allocation, expense structuring, and recognition of certain operational items. To mitigate these constraints, an extensive adjustment and normalization process was applied to emphasize the reclassification of operating expenses, identify the distinction between non-recurring and discretionary, and correlate costs to core operations. This procedure contributed greatly to the transparency and accuracy of the financial statements and enabled a more useful evaluation of business performance.

The post-adjustment outcomes reveal more robust and stable profitability, as well as increased earnings visibility and a better understanding of efficiency in operations. The normalization also showed that some of the cost distortions that were previously reported had underreported the true earning potential of the company. And it is currently being captured by the improved core margins and better quality of EBITDA by $2,198,544 for the year 2025.

Financially, the re-adjustments support a de-risked balance sheet position, better liquidity position, and increased equity base, indicating an increased financial stability and less dependence on external financing.

Overall, the adjusted financial analysis reflects the company as being a more solid, scalable, and operationally effective firm than implied by historical data alone. The strategic approach of re-adjustment enhances Park Limo's financial clarity and reinforces its robust future growth and investment opportunities.

Key Financial Highlights (FY 2025)	
Revenue	$4,626,446
Net Profit	$1,269,581
EBITDA	$1,775,156
Normalized EBITDA	$2,198,544

2. Company Profile

2.1. Company History

FLORIDA LIMOUSINE has been the best limo service provider in South Florida since 1978. The company is family-owned and operated on the island of Palm Beach, serving all of Palm Beach County, Broward, and Dade counties. With over 48 vehicles in its fleet and courteous chauffeurs, it's able to serve all of its customers' transportation needs.

The vehicles are late model Lincoln Towncar MKS, MKT Town-car, Mercedes Sedan, Lincoln Continentals, Cadillac Escalade, customized Limo, Sport Utility Vehicles or SUV (Lincoln Navigator and Yukon Denali), Ford Transit Vans Limo, Mercedes Sprinters / Sprinter Limousines, Minibuses, Trolleys, Hummer Limos, Escalade Limos, Chrysler Limo, Excalibur Limo, large selection of Rolls Royce classics and Bentley Vintages. The majority of the fleet is equipped with SiriusXM satellite radio. Additional amenities are phone chargers, Wi-Fi (upon request), hand sanitiser, and water.

Its in-house mechanic maintains its luxury transportation limousines in Florida and undergoes regular safety inspections. The company also added health protocols to ensure the safety and health of its customers during this pandemic. It ensures a $5,000,000 general liability insurance policy for the customers.

The company's growth has been driven primarily by fleet expansion, service diversification, airport permitting and authorisation, and reputation in affluent service regions.

2.2. Company Objective

FLORIDA LIMOUSINE aims to facilitate long-distance trips in and out of state, providing the best limousine in Florida and a chauffeur of its customers' choice.

It focuses on:

- Modernisation and expansion of assets.
- Essentials of regulatory compliance in airport and seaport operations.
- Providing high-quality, chauffeured services to corporate, leisure, and event customers.
- Safeguarding company image based on safety, insurance, and dependability.
- Maintaining a high profit margin position in the luxury black car segment.

Its model is relationships-based and event-based, where high-value airport transfers, weddings, corporate travel, and special events are targeted instead of mass-market ride-share demand.

2.3. Key Personnel

FLORIDA LIMOUSINE is led by its owner, (name redacted). He has overseen the company from inception to its current established state. He leads the company with a strong leadership strategy, executive decision-making skills, and critical supervision for quality control results for services.

He is liable for:

- Supervising the decisions of fleet expansion and capital investment usage.
- Centralising operational management functions
- Controlling cost structure monetisation

Operational activities of the company are handled by the Vice President of Operations, named (name redacted)i - the professional drivers and operational personnel handle dispatch, logistics, and customer coordination. In-house maintenance of the fleet is provided by a mechanic, which minimises the need to go outside to get the fleet serviced and improves its reliability.

The company's long presence in the South Florida luxury transportation market demonstrates stable ownership and consistent operational management. Over the years, it has built strong client relationships and brand credibility, which represent meaningful intangible value for stakeholders assessing the business.

3. Company Overview

3.1. Company Structure

The company overview information is below:

- Company Structure: Private Limited Company
- Nature of Business: Taxi Operations
- Headquarter: Florida, United States

3.2. Products & Services

FLORIDA LIMOUSINE proudly delivers the most diverse fleet solutions of luxury transportation in the tri-state area. Its fleet of vehicles includes stretched sedans, SUVs, buses, coaches, sprinters, Lincoln Town, Escalade, minivans, Mercedes Sprinters, Hummers, Excursions, Chryslers, Navigators, Continentals, Cadillac Escalades, Rolls-Royces, late-model Lincoln MKTs, charter buses, trolleys, party buses, mini buses, and much more.

The comprehensive range of services is below:

3.2.1. Air Transportation

FLORIDA LIMOUSINE meets its customers and their guests at the airport and assists with their luggage before transporting them to their final destination. We are permitted at Palm Beach International, Ft Lauderdale, Miami International Airports, and other private airports.

All vehicles are stocked with bottled water, newspapers and/or magazines, and hand sanitizer for seamless travel.

3.2.2. Corporate Events

With its expansive fleet and variety of vehicles, FLORIDA LIMOUSINE can easily handle all of its airport arrivals and departures, golf and fishing outings, and dinner around town. Meeting planners will have one main point of contact throughout their event, but they will also have access to make last-minute changes with the staff 24 hours a day.

3.2.3. Special Events

FLORIDA LIMOUSINE aims to assist its customers in making their Wedding, Prom, Graduation, or other special event unforgettable. Its limo service in South Florida will take them to sporting events or concerts with elegance and ease.

3.2.4. Others

The company also provides transportation for weddings, proms, graduations, concerts, sporting events, wine tours, and other social occasions. In addition, hourly chauffeur services and executive transport solutions are offered to clients seeking flexible premium mobility options.

3.3. Vehicles

The business model is asset-intensive and supported by a diversified fleet. The company operates luxury sedans, premium SUVs, stretch limousines, executive sprinter vans, minibuses, party buses, handicap-accessible vehicles, and vintage luxury models such as Rolls-Royce and Bentley vehicles.

The fleets are maintained by its in-house mechanic team periodically to ensure the customers' safety. This approach contributes to reliability and less dependency on third-party maintenance.

The company has a USD 5,000,000 general liability insurance cover and has been licensed and authorised to conduct operations in large seaports and airports in South Florida. This degree of insurance cover and regulatory license enhances compliance placement and minimises the exposure to operational risk. All of the drivers regularly go through drug testing and safety driving classes.

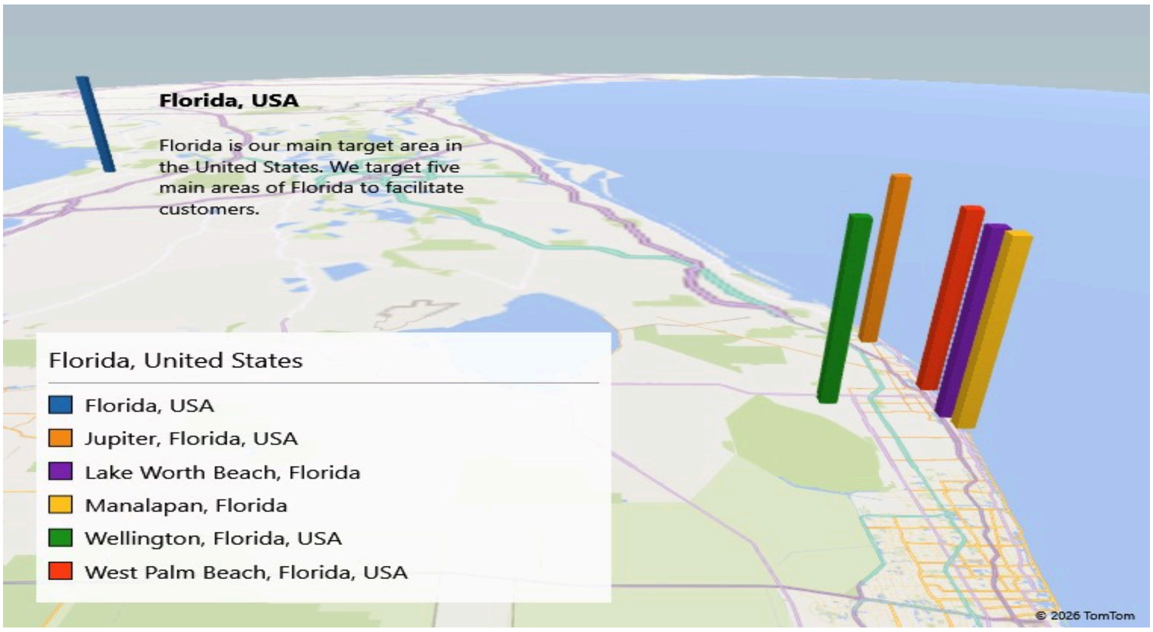
The range of vehicles and their details are listed below:

Vehicles	Passenger Capacity	Luggage Capacity
Mercedes-Benz S-class	3	2
Lincoln Continental	3	2
Volvo S90	3	2
Cadillac Escalade	6	3
Chevy Suburban	6	3
Cadillac XTS Stretch Limousine	6	3
Mercedes-Benz Sprinter Passenger Van	14	10
Mercedes-Benz Sprinter Limousine	13	11
Mercedes-Benz Sprinter Executive Edition	10	10
Handicap Van	4	4
Mini Bus	30	18

3.4. Establishments

The company is headquartered at (address redacted), Florida. Its main operations cover Palm Beach County, Broward County, and Miami-Dade County, as well as the adjacent cities, which include West Palm Beach, Wellington, Jupiter, Lake Worth, and Manalapan. It also offers out-of-state and long-distance transportation services.

The head office in (address redacted) positions FLORIDA LIMOUSINE in the high-income and tourist-driven area, which justifies the demand for top-quality transportation services.



The target areas are economically active and tourism-driven regions of South Florida where the demand for premium transportation is consistently strong and active.

Key Areas Significance:

- **Jupiter and Lake Worth Beach:** There are growing residential areas and recreational destinations in these areas. These destinations create a steady transportation need for airport transfers, tourism travels, and personal occasions.
- **Palm Beach and Manalapan:** These areas are famous for residential and resort destinations to attract high-net-worth individuals, luxury tourism, and private events. Such need generates strong demand for high-end limousine and chauffeur services, specifically for weddings, social events, and private travel.
- **West Palm Beach and Wellington:** West Palm Beach and Wellington are key commercial and residential hubs of Palm Beach County. Business operations, corporate offices, and large events are conducted in these areas, which bring demand for executive transportation, airport transfer, and corporate mobility services.

The company also covers Broward County and Miami-Dade County, which are large economic centers in South Florida. These areas comprise huge urban populations, foreign tourism inflows, and major transport hubs like major international airports and cruise ports. Serving these locations is a way of enabling FLORIDA LIMOUSINE to reach a wider customer base of both corporate travelers and international visitors, as well as event-based clients.

4. Competitors

FLORIDA LIMOUSINE's competitors are listed below:

- Dav El | BostonCoach
- EmpireCLS Worldwide Chauffeured Services
- Carey International
- A1A Airport & Limousine Service
- Restel Transportation
- SALLIMO
- Driven Miami

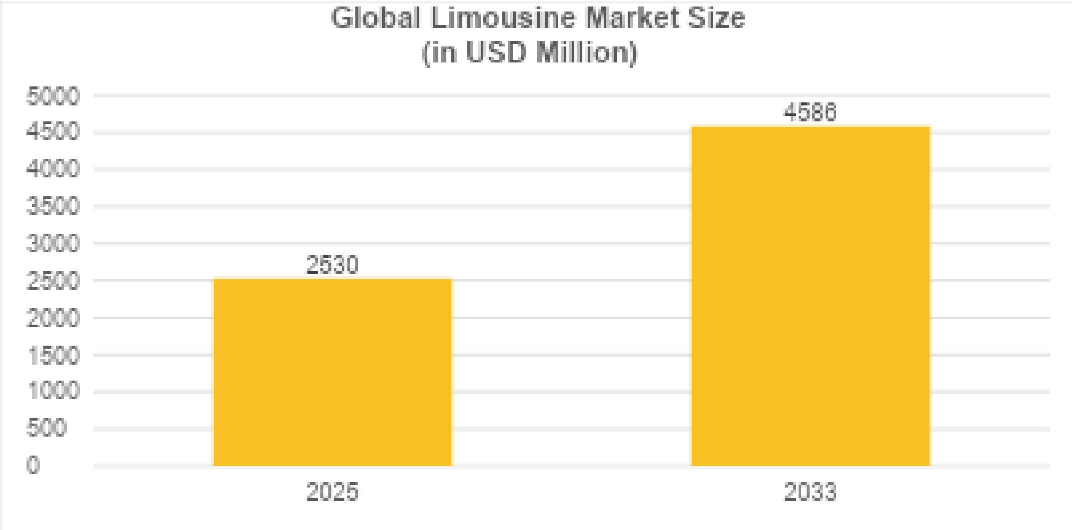
4.1. Comparative Analysis

Companies	Geographic Coverage	Services	Market Positioning	Core Strengths
Dav El | Boston Coach	National + Florida	Executive & Corporate Chauffeured Services	Premium	Strong corporate contracts & national brand
Empire CLS Worldwide Chauffeured Services	Global + Florida	Luxury Chauffeur & VIP Transport	Ultra- Premium	International presence & high-end clientele
Carey International	Global + Florida	Executive Ground Transportation	Premium Corporate	Established brand & reliability
A1A Airport & Limousine Service	South Florida	Airport & Event Transportation	Mid to Premium	Local market familiarity
Restel Transportation	Miami & Surrounding Areas	Luxury & Executive Transport	Premium Regional	Strong regional presence
SALLIMO	South Florida	Limousine & Private Transport	Mid-Premium	Event-focused services
Driven Miami	Miami Region	Executive & VIP Chauffeur Services	Premium Boutique	Personalised luxury experience

FLORIDA LIMOUSINE stands as a top-service provider in the Florida luxury transportation market due to the combination of regionalization, high-quality service, and customer orientation. Its operational lean structure allows us to provide high-quality services that are more flexible, responsive, and cost-effective. The strategic concern of the Florida market will enable it to optimise its fleet utilization and reduce turnaround time. The personalised, relationship-based solutions will ensure that the company enhances customer loyalty, ensures repeat business, and also allows it to endure in a competitive environment.

4.2. Market Analysis

The global limousine market size in 2025 is USD 2,530 million and is anticipated to reach a value of USD 4,586.6 million by 2033, expanding at a CAGR of 7.72% between 2026 and 2033.[1]



4.2.1. United States Market Significance

North America dominates with 38% of the global limousine services market, primarily driven by corporate travel, healthcare, finance, and high-end tourism sectors. Key regulatory changes, including safety audits and vehicle certification standards, have raised service quality benchmarks. Technological advancements such as AI-assisted fleet management, connected telematics, and app-based bookings have improved operational efficiency and customer satisfaction.

Local players like Carey International Group are implementing digital concierge systems and electric SUV fleets to enhance premium offerings. Consumer behaviour varies regionally, with higher enterprise adoption in healthcare and finance, while affluent leisure travellers increasingly demand eco-friendly and tech- enabled service options.

4.2.2. Number of Businesses

There are 1,525,805 Taxi & Limousine Services in the US businesses as of 2025, an increase of 3.7% from 2024.[2]

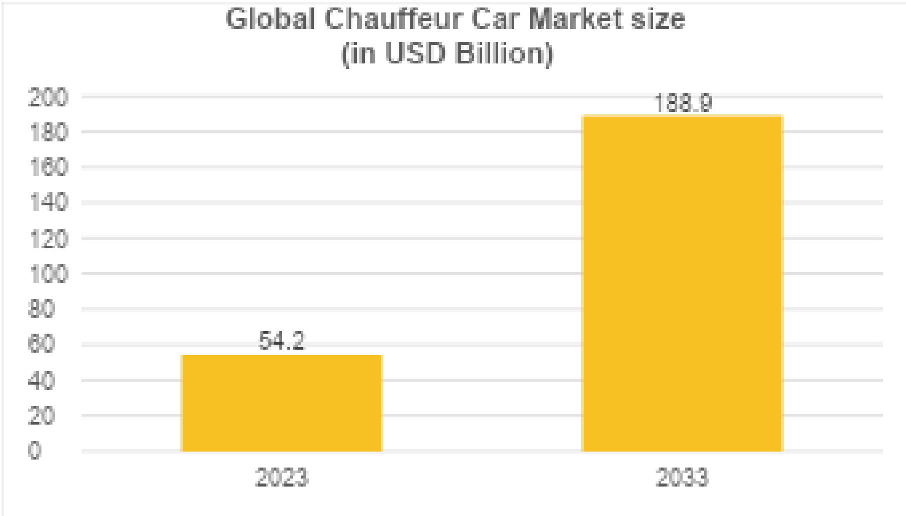
No. of Businesses	Growth Rate
1,525,805	3.7%

[1] https://www.congruencemarketinsights.com/report/limousine-services-market
[2] https://www.ibisworld.com/united-states/number-of-businesses/taxi-limousine-services/1951/

4.2.3. Chauffeur Car Market

The Global Chauffeur Car Market size is expected to be worth around USD 188.9 Billion by 2033, from USD 54.2 Billion in 2023, growing at a CAGR of 13.3% during the forecast period from 2024 to 2033.

North America leads the Chauffeur Car Market with a 39.1% share, amounting to USD 21.19 billion.[3]



[3] https://market.us/report/chauffeur-car-market/?

3.2.4. Customers Analysis

The Customer type segment is prominently led by Corporate Clients, who constitute 52.3% of the market. This group's dominance is due to the continuous need for reliable, secure, and prestigious transportation services that align with the corporate standards and expectations of the business sector.

Companies often engage chauffeur services to transport executives, clients, and potential investors, providing an image of class and reliability that reflects positively on the company.

Individual Customers use chauffeur services for a variety of reasons, including luxury travel, special occasions, or simply the desire for a stress-free and comfortable transportation alternative to traditional taxis or public transport.

Tourist and Leisure Travelers are attracted to chauffeur services for the unique, personalised travel experiences they offer, particularly in unfamiliar locales or when a higher level of comfort and convenience is desired during leisure trips.[4]

3.2.5. Key Market Trends

[redacted]

Limousine companies are increasingly utilising sophisticated booking systems, GPS tracking, and fleet optimisation technologies to enhance the customer experience and boost operational efficiency, in line with smart mobility trends.

[redacted]

Growing environmental consciousness is leading service providers to incorporate hybrid and electric limousines. It supports green transportation objectives while appealing to environmentally aware luxury clientele.

[redacted]

Additionally, operators are providing tailored features such as themed interiors, Wi-Fi, refreshments, and entertainment systems, transforming limousine rides into luxurious experiences rather than mere transportation services.[5]

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[4] https://market.us/report/chauffeur-car-market/?

[5] https://www.cognitivemarketresearch.com/limousine-services-market-report#:~:text=Services%20Market%20Analysis-,According%20to%20Cognitive%20Market%20Research%2C%20the%20global%20Limousine%20Services%20market,style%20from%20their%20travel%20experiences.

4. Chief Executive Officer

4.2. Introduction

(name redacted), CEO of the Company, is an experienced entrepreneur and business operator specialising in luxury ground transportation and chauffeur-driven vehicle services. He did a BS in Electrical Engineering Technology from Lynn University in 1988. He began his career in engineering and management roles, including Seagate Technology and ExxonMobil, before transitioning into business ownership.

He founded (company redacted), Inc. in 2000, successfully operating for nearly 19 years in Davie, Florida, and later established FLORIDA LIMOUSINE in 2020, serving high-end clients across the Southeastern United States. He is a certified CDL, and has additional licenses in Hazmat, double/triple trailers, tankers, and TWiC, demonstrating deep expertise in logistics, fleet management, and safe operational practices.

Under his leadership, the company has grown from a single regional operator into a recognised provider of premium, black-car, and executive transportation services, delivering consistent quality, reliability, and client satisfaction.

4.3. Market Perception

(name redacted)’s leadership approach ensures strategic growth, maintains discipline in operations, and executes customer focus execution. He has been able to grow several transport enterprises without compromising on the quality of services and adherence to the rules and regulations of the industry.

(name redacted)’s background in franchise operations, corporate logistics, and fleet operations has enabled the company to build a great reputation with corporate clients, VIP travellers, and high-net-worth individuals. His entrepreneurial vision and capacity to maintain competitive advantage in an ever-changing market can be seen in the successful growth throughout the state of Florida, as well as the decades of experience in the sphere of transportation, logistics, and operational leadership.

5. Financial & Market Commentary

5.2. Prior Performance

The historical performance of the company signifies an emerging operation system that has had volatility in profitability and cost categorization. Although revenue generation was still active, previous financial performance had been affected by inefficiencies in the allocation of expenses and increased leverage levels, which limited the company to generate maximum profitability.

5.3. Recent Performance

The recent re-adjusted financial performance shows that there is an evident turnaround in the operations, as evidenced by the increase in cost control, increased consistency in revenues, and overall an increase in profitability. It has resulted in improved cash generation and lower financial risk, as the business now displays a more stable earnings profile with better margins, less leverage, and better balance sheet strength.

There has been operational efficiency and fleet operationalization, as well as steady client retention, which have led to stable service margins. Individualized service delivery and rigorous control of expenses have also helped this company to stay competitive in the market..

5.4. Future Outlook

With its robust asset base, robust liquidity, and normalized earnings capacity, the company is in a position to grow and scale sustainably. In the future, the business is likely to enjoy operational efficiencies, stability in margin, and a higher valuation potential, making it desirable as a strategic investment and acquisition opportunity.

6. Consultant's Opinion

6.2. Current Market Situation

FLORIDA LIMOUSINE serves the South Florida luxury transportation market, facing fluctuations caused by the tourism cycle, seasonal demand, and the general economic condition. The increasing demand factors are corporate-level traveling, event booking, and airport transfers.

Despite these challenges, South Florida remains an attraction for high-net-worth inhabitants, business travelers, and tourists, which creates a steady need and demand for high-net-worth ground transportation services. As the tourism and corporate industries in the region keep rebounding and growing, the luxury transport services with reputable backgrounds and compliance qualifications, such as Park Limousine, can have stable sources of revenue and proceed with service growth opportunities.

6.3. Risk Associated with Florida Limousine

The key risks associated with FLORIDA LIMOUSINE in the market are below:

- **Asset-Intensive Model:** The reliance on a big fleet of vehicles renders the company vulnerable to maintenance, depreciation, and insurance cost variations.
- **Competitive Pressure:** The pricing and customer acquisition may be influenced by such competitors as ride-sharing services, local limousines, and alternative modes of transportation.
- **Seasonal Variability:** There are specific seasonal events like weddings or corporate activities that are concentrated in the peak season, and thus, this creates a fluctuating demand pattern.

6.4. Risk Mitigation Strategies

Several factors reduce the potential impact of these risks:

- **Diversified Fleet and Services:** A range of luxury vehicles and service offerings, including corporate transport, airport transfers, and special events, generates multiple revenue streams.
- **Regulatory Compliance and Insurance:** Full airport and seaport permits, along with USD 5,000,000 general liability coverage, ensure operational reliability and reduce legal exposure.
- **Strong Client Relationships:** Long-term partnerships with corporate clients, hotels, and event planners ensure predictable bookings and revenue stability.
- **Readjust the Financial Position:** Analyze and readjust the inconsistent entries, illogical placement of expenses, and calculate the normalized EBITDA to make it feasible for the buyers.

7. Past Financial Analysis

This section shows the historical financial performance of the company based on the provided financial statements.

7.2. Profilt & Loss

Particulars	Historic Data				
	2021	2022	2023	2024	2025
Revenue	**3,112,338**	**3,679,647**	**3,711,549**	**4,599,604**	**4,626,446**
<u>Cost of Sales</u>					
Cost of Goods Sold	832,940	-	1,843,272	152,967	-
Fuel for Hired Vehicles	170,430	131,465	581	296,036	271,754
Truck Maintenance Costs	122	-	-	-	-
Total Before Adjustment	**1,003,492**	**131,465**	**1,843,853**	**449,003**	**271,754**
Less: Closing stock	-	-	-	-	-
Cost of Sales	**1,003,492**	**131,465**	**1,843,853**	**449,003**	**271,754**
Gross Profit	**2,108,845**	**3,548,182**	**1,867,696**	**4,150,601**	**4,354,691**
GP Ratio	68%	96%	50%	90%	94%
<u>General & Administration Expense</u>					
AC Repair	(10)	-	400	280	460
Advertising and Promotions	61	-	-	-	-
Affiliate Farm Out	4,126	745	1,796	8,749	22,146
Amur Equipment Finance	-	6,109	-	-	-
Asset Purchase	95,000	2,350	2,351	-	1
Auto	-	-	-	-	-
Automobile Expense	454,390	167,137	598	-	1,253
Bank Service Charges	1,364	1,067	456	240	180
Bank Service Charges/Merchant	-	55,122	-	-	-
Business Licenses and Permits	4,116	1,134	4,408	11,729	8,126

CAR LEASE (JENKINS)	4,782	25,237	28,842	-	-	
CHAMBER OF COMMERCE	(450)	-	-	-	-	
Computer and Internet Expenses	1,272	9	69	-	-	
Copier Lease	1,676	1,752	821	-	-	
Cost of Fuel	-	111,714	250	-	572,210	
DRIVER PAYMENT	696,195	868,711	-	1,019,276	1,158,951	
Employee Expense	10,793	331	-	-	150	
Farm out	-	117,913	-	892,961	792	
FUEL / SUNPASS / SUPPLIES	9,549	13,168	23,139	-	34,597	
Insurance Expense	133,578	172,850	332,578	230,007	181,009	
Interest Expense	96,171	36,573	-	-	-	
Legal	15,825	4,900	-	174,846	-	
Legal and Professional	44,614	107,403	93,777	53,411	16,589	
Licenses & Fees	685	1,500	12,129	4,980	1,978	
Limo Bus Lease M81	(6,109)	6,109	-	-	-	
Meals and Entertainment	(559)	960	-	-	-	
MERCHANT FEES	(31,470)	-	-	-	-	
Miscellaneous	-	2,415	-	-	-	
Non-Income Expenses	5,828	20,000	-	-	-	
Officers Compensation	-	135,000	-	5,000	360,000	
Officers Salaries	-	-	180,000	320,000		
Office Supplies	26,387	76,685	19,200	17,086	7,800	
Postage	67	-	-	-	-	
Outside Services	101,126	23,681	-	-	-	
PAYMENT TO SELLER EXPENSE	(3,333)	-	-	-	-	
Payroll Expenses	17,764	55,000	-	-	-	
Penalties and Fines	-	113	40	-	-	
Professional Fees	-	25,200	12,075	-	2,000	
Rent Expense	4,348	3,477	5,289	19,243	32,602	
REPAIR MAINTENANCE SELLER	(59,206)	3,027	3,860	17,084	23,781	
Repairs and Maintenance	350,679	105,526	136,995	26,888	46,799	
Salaries Payable	-	30,000	-	-	-	
SELLER EXPENSE	(72,972)	-	-	-	-	
STAFF PAYROLL	(4,228)	60,000	-	20,000	-	
Taxes	15,972	56,790	56,776	137,024	106,667	
Taxes	382	3,343	-	-	-	

tolls	4	80	-	-	-
Uncategorized Expense	-	-	-	-	-
Utilities	1,495	1,924	-	-	-
Vehicle Expense	5,234	-	150	-	-
vehicle lease	(13,264)	5,224	-	-	-
Vehicle Permit Fees	11,261	6,728	19,457	1,402	1,446
Waste Disposal	-	465	-	-	-
WC Insurance	(188)	-	-	-	-
Total G&A Expenses	**1,922,953**	**2,317,471**	**935,456**	**2,960,204**	**2,579,535**
EBITDA	**185,892**	**1,230,711**	**932,240**	**1,190,398**	**1,775,156**
Depreciation	654,312	1,111,805	538,042	179,349	504,200
EBIT	**(468,420)**	**118,906**	**394,198**	**1,011,049**	**1,270,956**
Other Income					
Ask My Accountant	3,600	-	-	-	-
Reconciliation Discrepancies	-	-	(1,048)	-	-
Repairs and Maintenance Home Office	-	-	90	725	1,250
top gun	-	-	-	-	125
Total Other Income	**3,600**	**-**	**(958)**	**725**	**1,375**
EBT	**(464,820)**	**118,906**	**395,156**	**1,010,324**	**1,269,581**
Taxation	-	-	-	-	-
Net Profit / (Loss)	**(464,820)**	**118,906**	**395,156**	**1,010,324**	**1,269,581**
GP Ratio	**-15%**	**3%**	**11%**	**22%**	**27%**

7.3. Financial Position

Particulars	Historic Data				
	2021	2022	2023	2024	2025
ASSETS					
Non-Current Assets					
Property, plant and equipment					
Accumulated Depreciation	(1,914,697)	(3,026,502)	(3,409,544)	(3,588,893)	(504,200)
Building	750,000	750,000	750,000	750,000	-
Furniture and Equipment	-	-	-	-	-
Land	250,000	250,000	250,000	250,000	-
Vehicles- Limousines	3,700,647	4,229,793	4,124,793	4,466,874	2,737,001
	2,785,950	**2,203,291**	**1,715,249**	**1,877,981**	**2,232,801**
Current Assets					
Accounts receivable and prepayments					
Accounts receivable	-	-	-	5,652	5,652
Driver Advances	-	-	-	-	911
Prepaid Insurance	12,824	12,824	12,824	12,824	34,877
Total	**12,824**	**12,824**	**12,824**	**18,476**	**41,440**
Inventory	-	-	-	-	-
Cash in hand and at bank	228,853	457,651	520,345	482,333	1,518,351
Total Current Assets	**241,677**	**470,476**	**533,169**	**500,810**	**1,559,791**
TOTAL ASSETS	**3,027,627**	**2,673,767**	**2,248,419**	**2,378,790**	**3,792,592**
MEMBERS' EQUITY AND LIABILITIES					
Members' Equity					
Additional Paid in Capital	3,000,095	3,350,516	2,343,047	1,477,965	477,965
Opening Balance Equity	(1,014)	592,902	260,393	260,393	360,297
Retained Earnings	(1,625,418)	(2,097,438)	(750,177)	(355,021)	1,664,497
Net Income	(472,020)	118,906	395,156	1,010,324	1,269,581
Total Members' Equity	**901,644**	**1,964,886**	**2,248,418**	**2,393,660**	**3,772,340**

Current Liabilities					
Accounts and other payables					
Accounts payable	-	(3,448)	-	(15,122)	(0.20)
Florida Department of Revenue Payable	-	-	-	252	252.00
Payroll Liabilities	-	30,000	-	-	-
Reconciling Items	-	-	-	-	-
Loan From Shareholders		82,328	-	-	20,000
National Financial Services	-	-	-	-	-
Notes Payable-SBA	2,125,984	600,000	0.21	0.21	0.21
Total	**2,125,984**	**708,881**	**0**	**-14,870**	**20,252**
TOTAL MEMBERS' EQUITY AND LIABILITIES	**3,027,627**	**2,673,767**	**2,248,419**	**2,378,790**	**3,792,59 2**

8. Ratio Analysis

Ratio analysis has been calculated based on the adjusted financial statements. These are calculated to evaluate the company's profitability, efficiency, and growth performance over the period.

Profitability Ratio

Ratios	2021	2022	2023	2024	2025
Gross Profit Margin	30%	57%	48%	49%	48%
Net Profit Margin	-15%	3%	11%	22%	27%
Operating Margin	-15%	3%	11%	22%	27%
Return on Assets	-15%	4%	18%	42%	33%
Return on Equity	-52%	6%	18%	42%	34%

Growth Ratio

Ratios	2021	2022	2023	2024	2025
Revenue Growth Ratio		18%	1%	24%	1%
Earning Growth Ratio		-126%	232%	156%	26%
Equity Growth Ratio		118%	14%	6%	58%
Operating Income Growth Ratio		562%	-24%	28%	49%

8.2. Financial Justification

- There has been a huge improvement in profitability with net margins rising by 27% against -15%, which shows a good turnaround of earnings.
- Gross margins are stable and healthy (38-57%), which is indicative of good cost control and efficiency.
- There is a significant improvement in the return ratios (ROA and ROE), which demonstrates a greater use of assets and creation of shareholder value.
- The revenue growth is stable with periodic peaks, which reflects a stable growth and expansion possibilities.
- The growth patterns of earnings and operating income show that it is highly scalable and the business performance is improving over time.

9. Adjusted Financial Analysis

9.2. Adjusted Profit & Loss Statement Analysis

An adjusted profit & loss statement analysis is prepared on the basis of historical financial data to present an accurate view of the Park Limo's core operating expenses. During the adjustment process, there were several reclassifications made to enhance financial clarity and consistency.

Key adjustments are:

- Reclassification of direct operational cost (such as fuel and driver-related expenditures) from administrative expenses to cost of sales.
- Consolidation of overlapping financials and fragmented expenditures categories.
- Removal & normalization of non-operational and irregular entries.

After readjustments, the financials reveal a much stronger and more stable operational profile compared to the initially reported figures:

- ***Gross Margin Stabilization:*** After adjustments, margins have stabilized around 48–50%, indicating a consistent cost structure
- ***EBITDA Strength:*** Significant improvement, reaching $1,775,156 in 2025, showing strong operating performance
- ***Cost Efficiency:*** Reclassification reveals that the business is more cost-intensive than initially reported, but still highly profitable.

9.2.4. Adjusted Profit & Loss Statement

Particulars	Adjusted Profit & Loss				
	2021	2022	2023	2024	2025
Revenue	**3,112,338**	**3,679,647**	**3,711,549**	**4,599,604**	**4,626,446**
Cost of Sales					
Cost of Goods Sold	832,940	364,627	1,843,522	1,050,928	933,002
Fuel & Driver Expenses	1,332,590	1,223,778	72,767	1,316,714	1,468,002
Cost of Sales	**2,165,530**	**1,588,404**	**1,916,289**	**2,367,642**	**2,401,004**
Gross Profit	**946,807**	**2,091,242**	**1,795,260**	**2,231,963**	**2,225,442**
GP Ratio	30%	57%	48%	49%	48%

Asset Purchase	24,497	10,956	4,968	8,749	22,146
Bank Service Charges	(24,278)	76,189	456	240	180
Business Licenses and Permits	4,800	2,634	16,537	16,709	10,104
Insurance Expense	133,578	172,850	332,578	230,007	181,009
Interest Expense	96,171	36,573	-	-	-
Legal and Professional	60,439	137,503	105,852	228,257	18,589
Office Supplies	129,215	106,332	19,309	17,086	7,800
Payroll Expenses	24,328	145,331	180,000	340,000	150
Rent Expense	4,348	3,477	5,289	19,243	32,602
Repairs and Maintenance	291,463	108,553	141,255	44,251	71,040
Taxes	16,354	60,134	56,776	137,024	106,667
Total G&A Expenses	**760,915**	**860,532**	**863,020**	**1,041,565**	**450,286**
EBITDA	**185,892**	**1,230,711**	**932,240**	**1,190,398**	**1,775,156**
Depreciation	654,312	1,111,805	538,042	179,349	504,200
EBIT	**(468,420)**	**118,906**	**394,198**	**1,011,049**	**1,270,956**
Other Income					
Ask My Accountant	3,600	-	-	-	-
Reconciliation Discrepancies	-	-	(1,048)	-	-
Repairs and Maintenance Home Office	-	-	90	725	1,250
top gun	-	-	-	-	125
Total Other Income	**3,600**	**-**	**(958)**	**725**	**1,375**
EBT	**(464,820)**	**118,906**	**395,156**	**1,010,324**	**1,269,581**
Taxation	-	-	-	-	-
Net Profit / (Loss)	**(464,820)**	**118,906**	**395,156**	**1,010,324**	**1,269,581**
	-15%	**3%**	**11%**	**22%**	**27%**

9.3. Adjusted Financial Position

Particulars	Adjusted Financial Position				
	2021	2022	2023	2024	2025
ASSETS					
Non-Current Assets					
Property, plant and equipment					
Accumulated Depreciation	(1,914,697)	(3,026,502)	(3,409,544)	(3,588,893)	(504,200)
Building	750,000	750,000	750,000	750,000	-
Furniture and Equipment	-	-	-	-	-
Land	250,000	250,000	250,000	250,000	-
Vehicles- Limousines	3,700,647	4,229,793	4,124,793	4,466,874	2,737,001
	2,785,950	**2,203,291**	**1,715,249**	**1,877,981**	**2,232,801**
Current Assets					
Accounts receivable and prepayments					
Accounts receivable	-	-	-	5,652	5,652
Driver Advances	-	-	-	-	911
Prepaid Insurance	12,824	12,824	12,824	12,824	34,877
Total	**12,824**	**12,824**	**12,824**	**18,476**	**41,440**
Inventory	-	-	-	-	-
Cash in hand and at bank	228,853	457,651	520,345	482,333	1,518,351
Total Current Assets	**241,677**	**470,476**	**533,169**	**500,810**	**1,559,791**
TOTAL ASSETS	**3,027,627**	**2,673,767**	**2,248,419**	**2,378,790**	**3,792,592**
MEMBERS' EQUITY AND LIABILITIES					
Members' Equity					
Additional Paid in Capital	3,000,095	3,350,516	2,343,047	1,477,965	477,965
Opening Balance Equity	(1,014)	592,902	260,393	260,393	360,297
Retained Earnings	(1,625,418)	(2,097,438)	(750,177)	(355,021)	1,664,497
Net Income	(472,020)	118,906	395,156	1,010,324	1,269,581

Total Members' Equity	**901,644**	**1,964,886**	**2,248,419**	**2,393,661**	**3,772,340**
Current Liabilities					
Accounts and other payables					
Accounts payable	-	(3,448)	-	(15,122)	-
Florida Department of Revenue Payable	-	-	-	252	252.00
Payroll Liabilities	-	30,000	-	-	-
Loan From Shareholders	-	82,328	-	-	20,000
Notes Payable-SBA	2,125,984	600,000	-	-	-
Total	**2,125,984**	**708,881**	**-**	**(14,870)**	**20,252**
TOTAL MEMBERS' EQUITY AND LIABILITIES	**3,027,627**	**2,673,767**	**2,248,419**	**2,378,790**	**3,792,592**

10. Normalized EBITDA Analysis

Adjusted EBITDA has been converted to normalized EBITDA with appropriate normalization adjustments. Such adjustments mainly comprise non-recurring and non-operating expenses and capital-related costs, to represent the actual sustainability earnings capacity of the company.

Particulars	Years					Rationale
	2021	2022	2023	2024	2025	
Adjusted EBITDA	**185,892**	**1,230,711**	**932,240**	**1,190,398**	**1,775,156**	
Adjustments	These are potential normalization adjustments identified based on irregular trends and material fluctuations, subject to client confirmation.					
Add: Owner-related expenses	-	-	-	-	-	
Add: One-time costs						
Amur Equipment Finance	-	6,109	-	-	-	Capex
Asset Purchase	95,000	2,350	2,351	-	1	Capex
Legal	15,825	4,900	-	174,846	-	Case based, non-recurring
Legal and Professional	44,614	107,403	93,777	53,411	16,589	Case based, non-recurring
Officers Compensation	-	135,000	-	5,000	360,000	Capex
Repairs and Maintenance	350,679	105,526	136,995	26,888	46,799	Major repairs
Add: Non-operational items	-	-	-	-	-	
Normalized EBITDA	**692,010**	**1,591,999**	**1,165,364**	**1,450,542**	**2,198,544**	

10.2. Financial Justification

- Normalized EBITDA presents a good upward trend with a high earning potential of about $2,198,544 in 2025.
- Modifications emphasize the fact that reported earnings were under-reported because of one-off and non-operational costs.
- The company has shown a stable and repeatable cash flow generation, which enhances investment attractiveness.
- EBITDA margins improve post-normalization, reflecting efficient core operations and cost structure.
- Altogether, normalized earnings position the company as a highly attractive and cash-generative acquisition opportunity with strong valuation upside.

11. Conclusion

FLORIDA LIMOUSINE has positioned itself as a family-owned luxury transportation company that has a strong presence in the South Florida market. Its compliance with regulation, value positioning of premium services and established customer relations help it to have a stable operating framework with a stable demand in the airport, corporate and event-based services.

This Pre-Diligence Report has indicated its historical position to an adjusted and refined position representing how the adjustments have transformed its financial position for stakeholders. The adjusted and normalized analysis has revealed that the financial position has improved due to rational adjustments.

The company presents stable revenue generation, increasing profitability, and good EBITDA performance, with a strong asset base and good cash reserves. Low-risk capital structure is reflected by reduced liabilities and high equity, and sustainable cash flow generation is reflected by normalized earnings. Overall, the company is set to be an operationally efficient and scalable platform with good chances of value creation.