



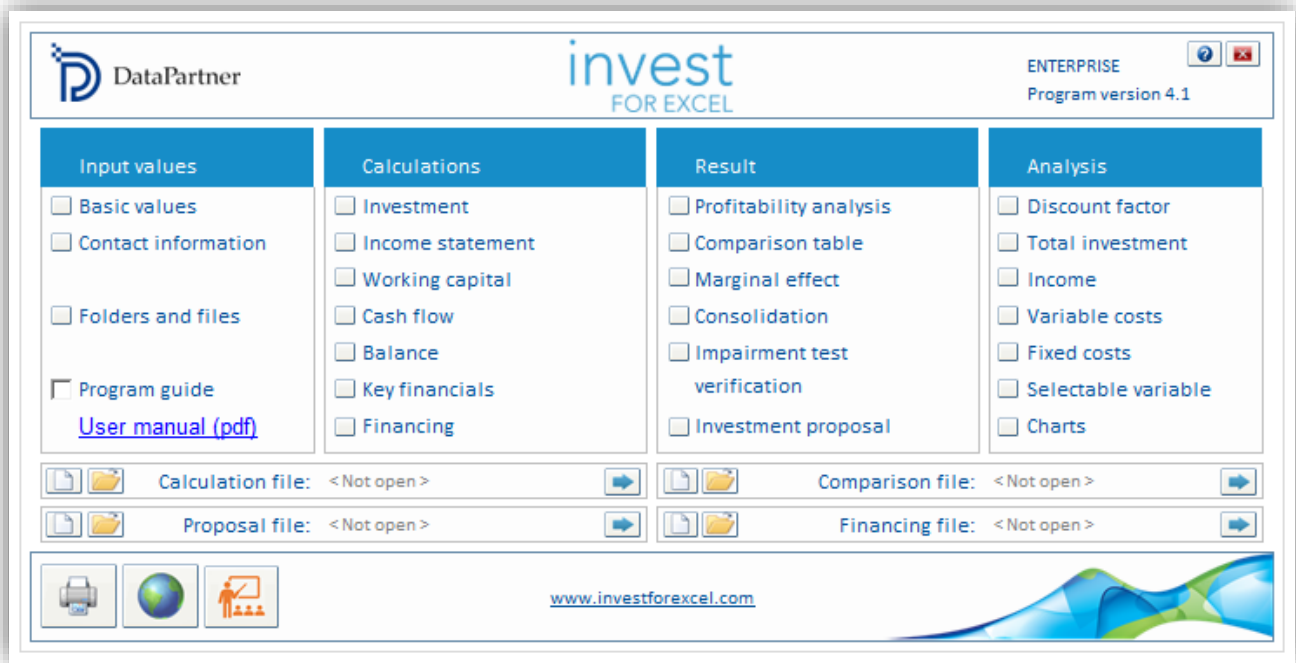
What's new in Invest for Excel version 4.1

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Version 4.1

Invest for Excel version 4.1 (compilation 4.1.001) introduces new features, consolidates features and fixes implemented after version 4.0 (compilation 4.0.001).



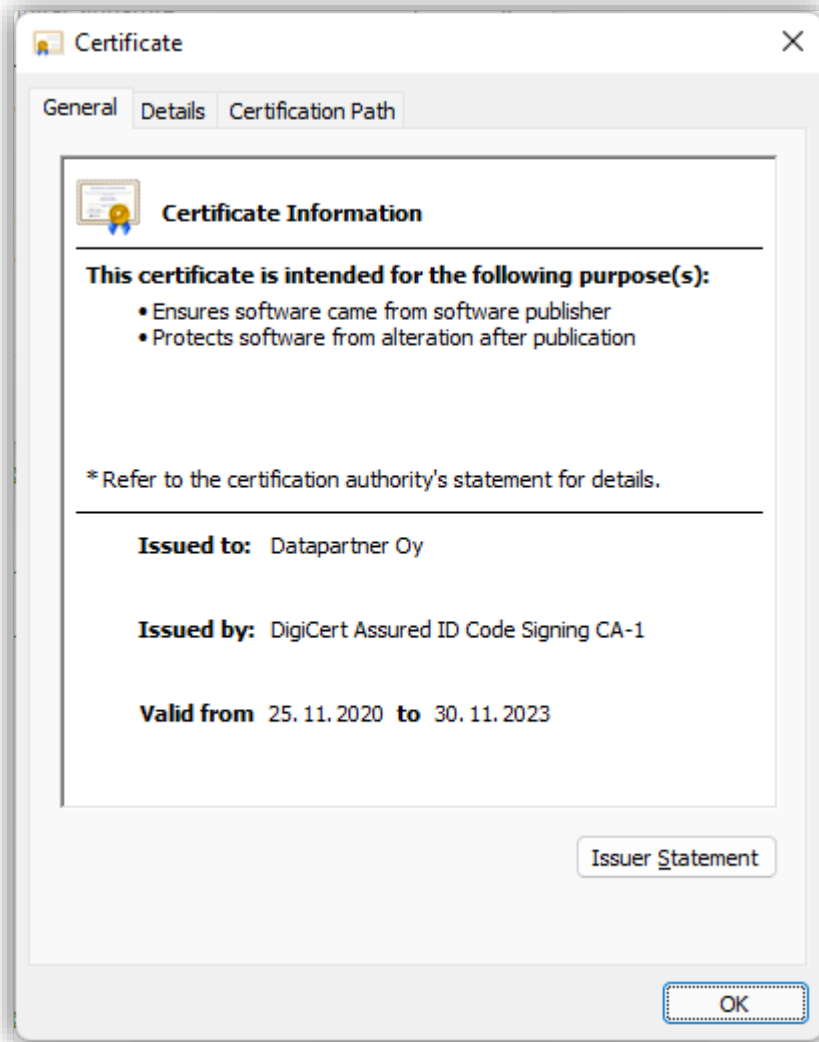
Microsoft Excel versions supported

Invest for Excel 4.1 is supported for:

Microsoft Excel versions 2010, 2013, 2016, 2019, 2021 and 365 Desktop running in Windows 8.1, Windows 10 or Windows 11, 32-bit or 64-bit.

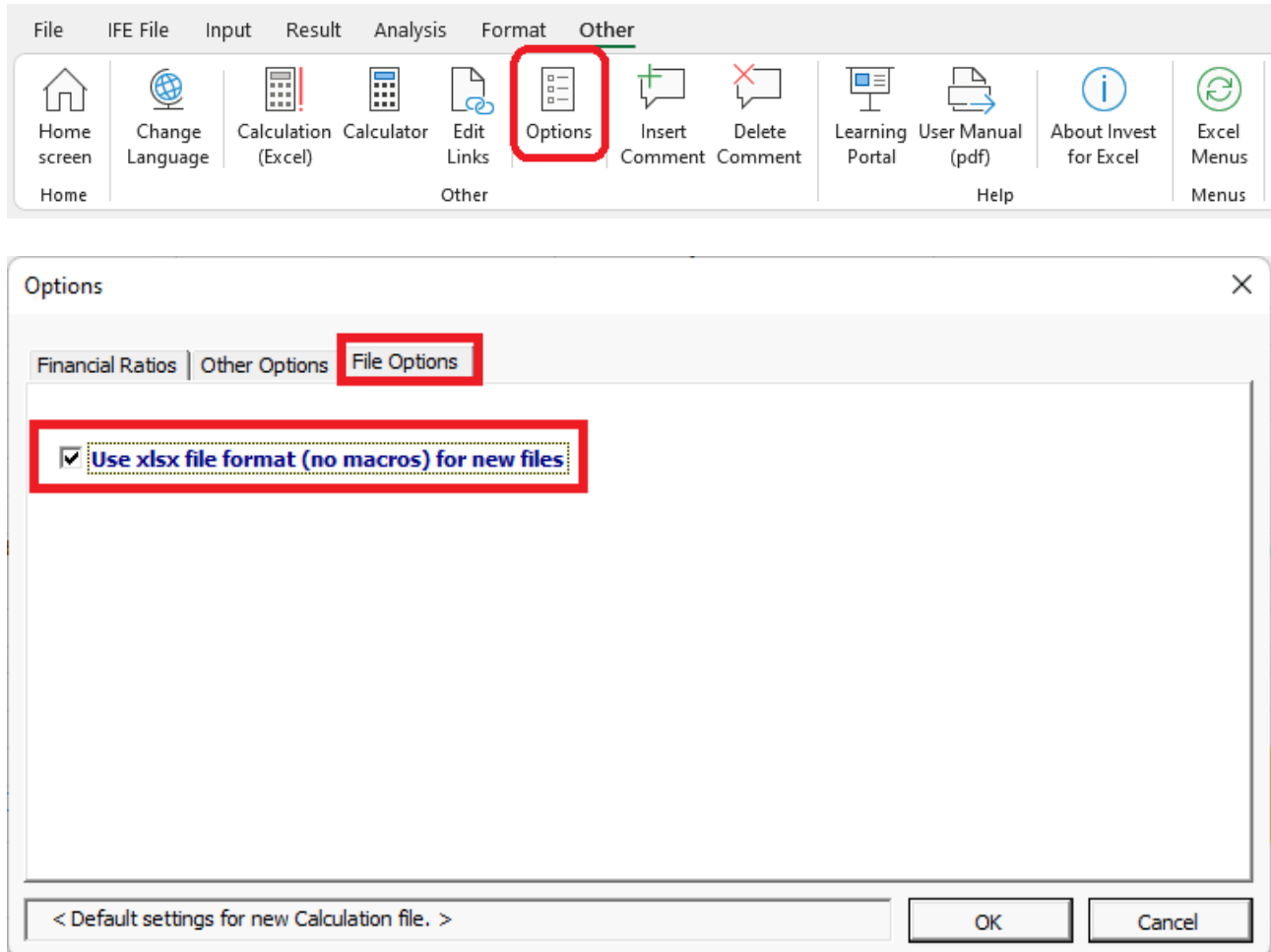
Digital signature

Invest for Excel program code is signed with a digital signature which is valid until Nov. 30, 2023.



Use xlsx file format (no macros) for new files

Use the program option “Use xlsx file format (no macros) for new files” to create new files without macros.



When this option is used, new files are created from xlsx file format templates. Xlsx templates don't contain macros.

Note that files that don't contain macros (xlsx) cannot be converted to files containing macros.

Force the use of xlsx file format

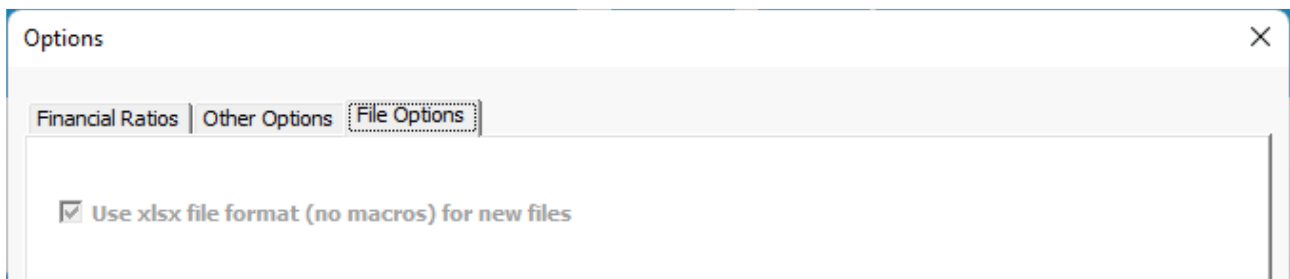
To force the use of xlsx file format for new files, add the following row to the **Invstart.ini** file in the program folder of Invest for Excel:

ForceXlsx=1

Note that this may require admin rights and the help of IT-support. The default path of the Invest for Excel program folder is C:\Program Files (x86)\DataPartner\Invest for Excel.

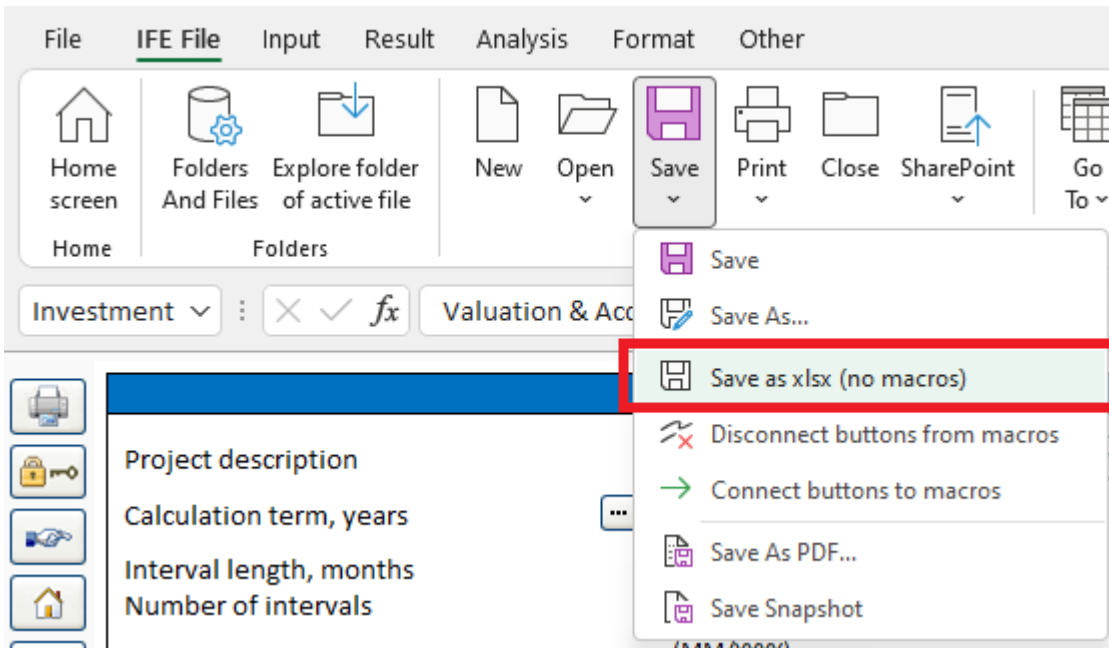
Alternatively, you can add the same row to a text file called **InvestForExcelOptions.ini** added to the folder **C:\ProgramData\DataPartner\Invest for Excel**. The advantage of this approach is that the setting applies to all users of the computer and there is no risk that the setting will be overwritten when Invest for Excel is updated.

When the use of xlsx file format is forced, the “Use xlsx file format (no macros) for new file” option is disabled in Invest for Excel Options.



If a macro-enabled xlsx calculation file is opened when xlsx file format is forced, the file will automatically be converted to xls.

Save as xlsx (no macros)



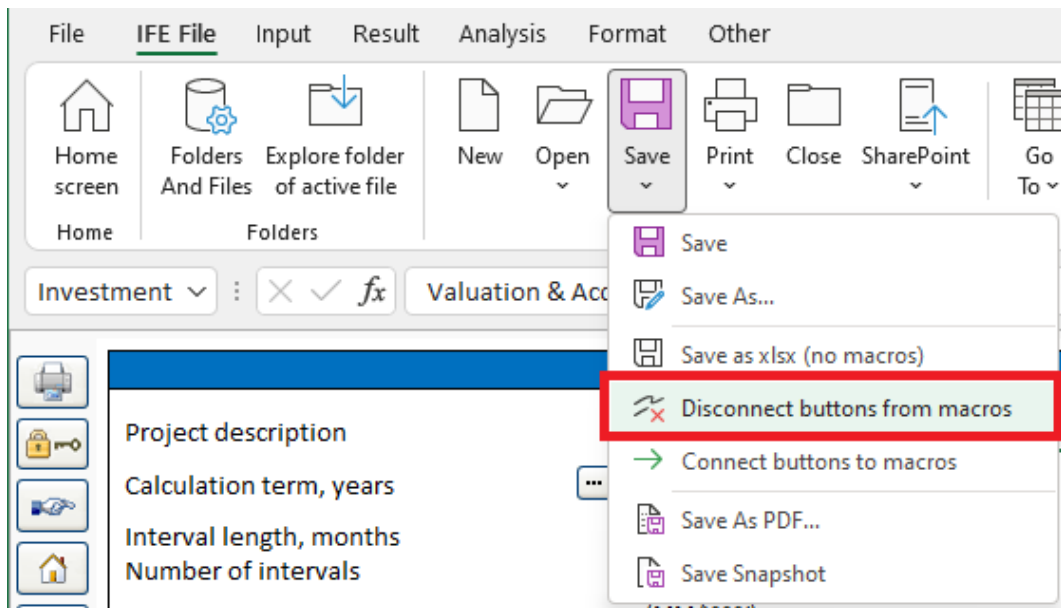
Use the command “Save as xlsx (no macros)” to save a macro-enabled xlsx-file as xlsx (no macros). The file is save in xlsx-fileformat, buttons are connected directly to program file Invcde.xlam and buttons are added for event-based functions. See [New buttons in an xlsx-file](#).

The file is automatically named when saved, closed and re-opened.

Note that the xlsx-file is not saved separately before converting. If you have made changes to the xlsx file and want to keep the xlsx-file also, please save the file before converting to xlsx.

Note that files that don't contain macros (xlsx) cannot be converted to files containing macros.

Disconnect buttons from macros

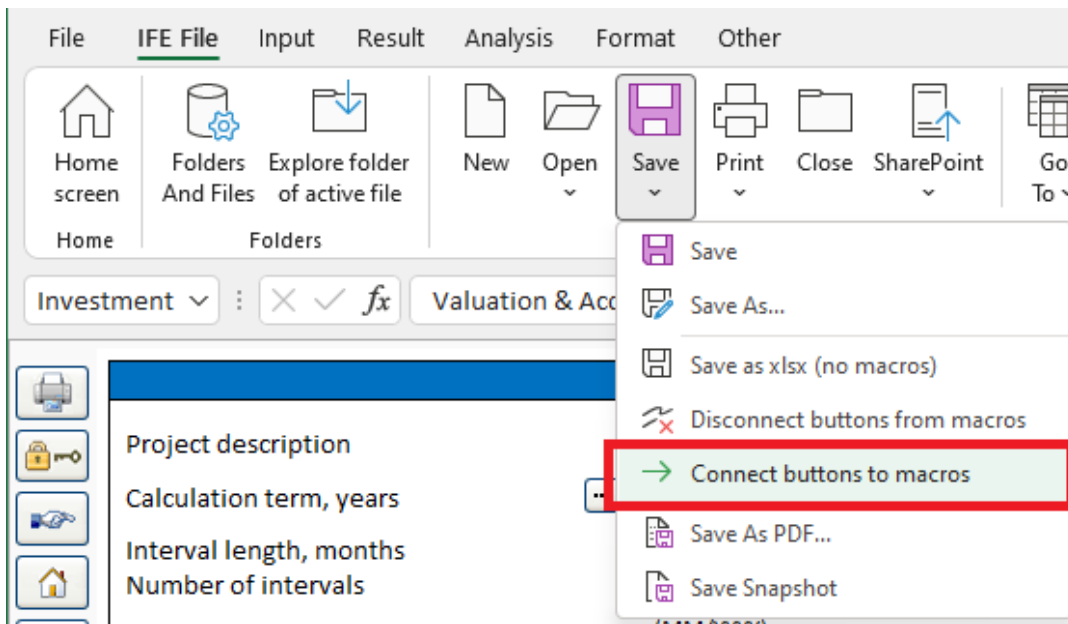


Use the command “Disconnect buttons from macros” to remove links to program file Invcode.xlam.

When closing an xlsx-file using Invest for Excels Close-command, this is done automatically.

If you close an xlsx-file using Microsoft Excels Close-command, this is not done automatically and the closed file will contain links to Invcode.xlam.

Connect buttons to macros




Use the command “Connect buttons to macros” to add links from buttons to program file Invcode.xlam. Use this command if buttons are not working.

When opening an xlsx-file using Invest for Excels Open-command, this is done automatically.

If you open an xlsx-file using Microsoft Excels open-command, this is not done automatically.

New buttons in a Calculation xlsx-file

An xlsx-file saved using the “Save as xlsx (no macros)” function contains new manual update-buttons compared to an xlsx-file. This is because an xlsx-file does not contain event-based macros. Event-based macros are macros that are triggered when a cell value is changed as an example. The manual update-buttons are blue with an exclamation point .

Investments

INVESTMENTS (-) / REALIZATIONS (+)		9/2021	10/2021	11/2021	12/2021	12/2022	12/2023	12/2024	12/2025	12/2026	Residual
Months per interval	Depr.-%	1	1	1	1	12	12	12	12	12	(12/2026)
1 Alpha Machine 37		-1 000 000									100 000
... Depreciation (declining balance)	25,00%		-20 833	-20 833	-20 833	-234 375	-175 781	-131 836	-98 877	-74 158	
Book value		1 000 000	979 167	958 333	937 500	703 125	527 344	395 508	296 631	222 473	0
2 Production hall		-500 000	-500 000	-350 000	-350 000						400 000
... Depreciation (straight line)	1,00%		-1 667	-3 333	-4 500	-5 667	-68 000	-68 000	-68 000	-68 000	
Book value		498 333	995 000	1 340 500	1 684 833	1 616 833	1 548 833	1 480 833	1 412 833	1 344 833	0
3 Maintenance							-90 000			-45 000	22 500
... Depreciation (straight line)	25,40%						-22 500	-22 500	-33 750	-33 750	
Book value		0	0	0	0	0	67 500	45 000	56 250	22 500	0
4											0
... Depreciation (straight line)											
Book value		0	0	0	0	0	0	0	0	0	0
Investments		-1 500 000	-500 000	-350 000	-350 000	0	-90 000	0	-45 000	0	0
Realizations		0	0	0	0	0	0	0	0	0	1 589 806
Depreciation		-1 667	-24 167	-25 333	-26 500	-302 375	-266 281	-222 336	-200 627	-175 908	0
Realization profit (+) / loss (-)		0	0	0	0	0	0	0	0	0	-1 067 306
Book value		1 498 333	1 974 167	2 298 833	2 622 833	2 319 958	2 143 677	1 921 341	1 765 714	1 589 806	0

A manual update-button on an investment row will update the depreciation for the investment.

A manual update-button in the investment table header will update the depreciation for all the investments in the investment table.

In an acquisition calculation file buttons are also added for updating goodwill depreciation.

Goodwill calculation	Method	12/2018	12/2019	12/2020	12/2021	1/2022	12/2022	12/2023	12/2024	12/2025
Price						9 000	0	0	0	0
Share, %	IFRS 3					100,00				
Share capital						56	56	56	56	56
Share issue premium						0	0	0	0	0
Other restricted equity						0	0	0	0	0
Retained earnings						4 387	5 038	5 038	5 830	6 651
Profit (loss) for the period						651	0	792	821	852
Depreciation difference						183	183	183	183	183
Overvalue before tax liability						3 774	0	0	0	0
Deferred tax liability						1 468	0	0	0	0
Overvalue						5 242	0	0	0	0
Allocated overvalue before tax						3 500	0	0	0	0
Amount allocated on	Buildings and structures					1 000				
Depreciation	Straight line 20,0 %						-200	-200	-200	-200
Balance						1 000	800	600	400	200
Amount allocated on	Immaterial rights					500				
Depreciation	Straight line 2,5 %						-13	-13	-13	-13
Balance						500	488	475	463	450
Amount allocated on	Capitalized development cost					2 000				
Depreciation	Declining bal. 20,0 %						-400	-320	-256	-205
Balance						2 000	1 600	1 280	1 024	819
Allocated deferred tax liability						1 361	0	0	0	0

Income statement

Changing the operator for a specification row does not automatically update the total row formula in an xlsx-file.

INCOME STATEMENT										
Euro	9/2021	10/2021	11/2021	12/2021	12/2022	12/2023	12/2024	12/2025	12/2026	Residual
Months per interval	1	1	1	1	12	12	12	12	12	(12/2026)
Income specified:										
[-] Sales	630 000	640 745	651 673	662 788	9 742 982	11 935 153	14 620 563	17 910 189	21 939 982	
+ Capacity / month	6 000	6 000	6 000	6 000	72 000	72 000	72 000	72 000	72 000	
* Utilization rate	30,0 %	30,6 %	31,1 %	31,7 %	39,7 %	49,6 %	62,0 %	77,4 %	96,8 %	
* Price / meter	350,00	349,41	348,82	348,24	341,27	334,45	327,76	321,20	314,78	
Income	630 000	640 745	651 673	662 788	9 742 982	11 935 153	14 620 563	17 910 189	21 939 982	0
[-] Other operating income										
[-] Variable costs	-441 000	-448 521	-456 171	-463 952	-6 820 087	-8 354 607	-10 234 394	-12 537 132	-15 357 987	0
[-] Raw materials and consumables	-441 000	-448 521	-456 171	-463 952	-6 820 087	-8 354 607	-10 234 394	-12 537 132	-15 357 987	
+ Other variable costs	-441 000	-448 521	-456 171	-463 952	-6 820 087	-8 354 607	-10 234 394	-12 537 132	-15 357 987	
Variable cost-%	70,0 %	70,0 %	70,0 %	70,0 %	70,0 %	70,0 %	70,0 %	70,0 %	70,0 %	
Gross margin	189 000	192 223	195 502	198 836	2 922 895	3 580 546	4 386 169	5 373 057	6 581 995	0

A manual update-button on a top total row of specification structure will update all total formulas in the structure.

A manual update-button in the Income statement header will update the totals rows for all the specification structures in the Income statement.

Working capital

Changing a cell in the Working capital table does not automatically update the working capital in an xlsx-file.

WORKING CAPITAL										
Euro	9/2021	10/2021	11/2021	12/2021	12/2022	12/2023	12/2024	12/2025	12/2026	Residual
Months per interval	1	1	1	1	12	12	12	12	12	(12/2026)
Short-term assets										
1 Average term of payment, days	30	30	30	30	30	30	30	30	30	
[-] Accounts receivable	630 000	640 745	651 673	662 788	8 119 915	9 945 596	1 218 380	1 492 516	1 828 332	0
Adjusted balance										
Increase (-) / decrease (+)	-630 000	-10 745	-10 928	-11 115	-149 127	-182 681	-223 784	-274 136	-335 816	1 828 332
2 Average term of payment, days		40								
[-] Accounts receivable 2	0	640 745	320 372	0	0	0	0	0	0	0
Adjusted balance										
Increase (-) / decrease (+)	0	-640 745	320 372	320 372	0	0	0	0	0	0
Short-term assets, increase (-)/decrease (+)	-630 000	-651 490	309 444	309 258	-149 127	-182 681	-223 784	-274 136	-335 816	1 828 332
Inventories										
Turnover period, days	40	60	60	60	60	60	60	60	60	
[-] Inventories	441 000	669 021	904 693	1 144 384	1 136 681	1 392 435	1 705 732	2 089 522	2 559 665	0
Adjusted balance										
Increase (-) / decrease (+)	-441 000	-228 021	-235 671	-239 691	7 702	-255 753	-313 298	-383 790	-470 142	2 559 665
Inventories increase (-)/decrease (+)	-441 000	-228 021	-235 671	-239 691	7 702	-255 753	-313 298	-383 790	-470 142	2 559 665
Current liabilities										
Average term of payment, days	22	22	22	22	22	22	22	22	22	
[-] Accounts payable	323 400	328 916	334 526	340 231	416 783	510 559	625 435	766 158	938 544	0
Adjusted balance										
Increase (+) / decrease (-)	323 400	5 516	5 610	5 706	76 552	93 776	114 876	140 723	172 386	-938 544
Change in working capital	-747 600	-873 996	79 383	75 273	-64 873	-344 658	-422 206	-517 202	-633 573	3 449 453
Net working capital	747 600	1 621 596	1 542 213	1 466 940	1 531 813	1 876 471	2 298 677	2 815 880	3 449 453	0

A manual update-button on a top working capital asset row will update all working capital formulas for that asset. If the asset group has more than one asset row specified, all asset row formulas are updated in that asset group.

A manual update-button in the Working capital table header will update all working capital formulas in the Working capital table.

Cash flow

Changing the operator for a specification row does not automatically update the total row formula in an xlsx-file.

CASH FLOW STATEMENT										
Euro	9/2021	10/2021	11/2021	12/2021	12/2022	12/2023	12/2024	12/2025	12/2026	Residual
Months per interval	1	1	1	1	12	12	12	12	12	(12/2026)
Cash flow from operations										
Income	630 000	640 745	651 673	662 788	9 742 982	11 935 153	14 620 563	17 910 189	21 939 982	0
Variable costs	-441 000	-448 521	-456 171	-463 952	-6 820 087	-8 354 607	-10 234 394	-12 537 132	-15 357 987	0
Fixed costs	-200 000	-200 000	-200 000	-200 000	-2 400 000	-2 400 000	-2 400 000	-2 400 000	-2 400 000	0
Extraordinary income & expenses	0	0	0	0	0	0	0	0	0	0
Income tax	0	0	0	0	-61 745	-255 994	-493 873	-776 280	-1 121 704	0
Change in working capital	-747 600	-873 996	79 383	75 273	-64 873	-344 658	-422 206	-517 202	-633 573	3 449 453
Cash flow from operations	-758 600	-881 772	74 885	74 109	396 276	579 894	1 070 090	1 679 574	2 426 717	3 449 453
Asset investments and realizations	-1 500 000	-500 000	-350 000	-350 000	0	-90 000	0	-45 000	0	522 500
Free cash flow (FCF)	-2 258 600	-1 381 772	-275 115	-275 891	396 276	489 894	1 070 090	1 634 574	2 426 717	3 971 953
Discounted free cash flow (DFCF)	-2 242 867	-1 362 589	-269 406	-268 284	354 344	402 810	809 076	1 136 435	1 551 421	2 539 304
Cumulative discounted free cash flow	2 242 867	-3 605 456	-3 874 862	-4 143 146	-3 788 802	-3 385 992	-2 576 916	-1 440 481	110 940	2 650 244
Financial cash flow										
Financial income and expenses	0	0	0	0	0	0	0	0	0	0
Long-term debt, increase (+) / decrease (-)	0	0	0	0	0	0	0	0	0	0
Changes in short-term borrowings	2 258 600	1 381 772	275 115	275 891	-396 276	-489 894	-1 070 090	-1 634 574	-600 545	0
Short-term loan 1	200 000	-200 000	-200 000	-200 000	-200 000	-200 000	-200 000	-200 000	-200 000	0
Short-term loan 2	500 000	-100 000	-100 000	-100 000	-100 000	-100 000	-100 000	-100 000	-100 000	0
Cash balancing loan	1 558 600	1 481 772	575 115	375 891	-296 276	-389 894	-1 070 090	-1 634 574	-600 545	0
Total cash flow	0	0	0	0	0	0	0	0	1 826 172	3 971 953
Cumulative total cash flow	0	0	0	0	0	0	0	0	1 826 172	5 798 125

A manual update-button on a top total row of specification structure will update all total formulas in the structure. If the specification structure has sub-structures, the total rows for these will also be updated.

A manual update-button in the Cash flow header will update the totals rows for all the specification structures in the Cash flow table.

New buttons in a Financing xlsx-file

Two manual update buttons are added to the Spec sheet of each financing in the Financing file.

When you enter percentages for withdrawals you can update the withdrawal amounts by pressing the button in the first column of the Withdrawals columns.

Figures: EUR		Investment	Total amount: 100 000			
(All transactions at end of month)		Free cash flow	Withdrawals		Capitalized interest/fees	Principal payment
Month	Totals:	Per period	EUR	% of total		
				100,00		
	1/2022			20,00		
1	2/2022					
2	3/2022					
3	4/2022					
4	5/2022					
5	6/2022					
6	7/2022			80,00		
7	8/2022					

Figures: EUR		Investment	Total amount: 100 000			
(All transactions at end of month)		Free cash flow	Withdrawals		Capitalized interest/fees	Principal payment
Month	Totals:	Per period	EUR	% of total		
			100 000,00	100,00		100 000,00
	1/2022		20 000,00	20,00		
1	2/2022					
2	3/2022					
3	4/2022					
4	5/2022					
5	6/2022					
6	7/2022		80 000,00	80,00		
7	8/2022					

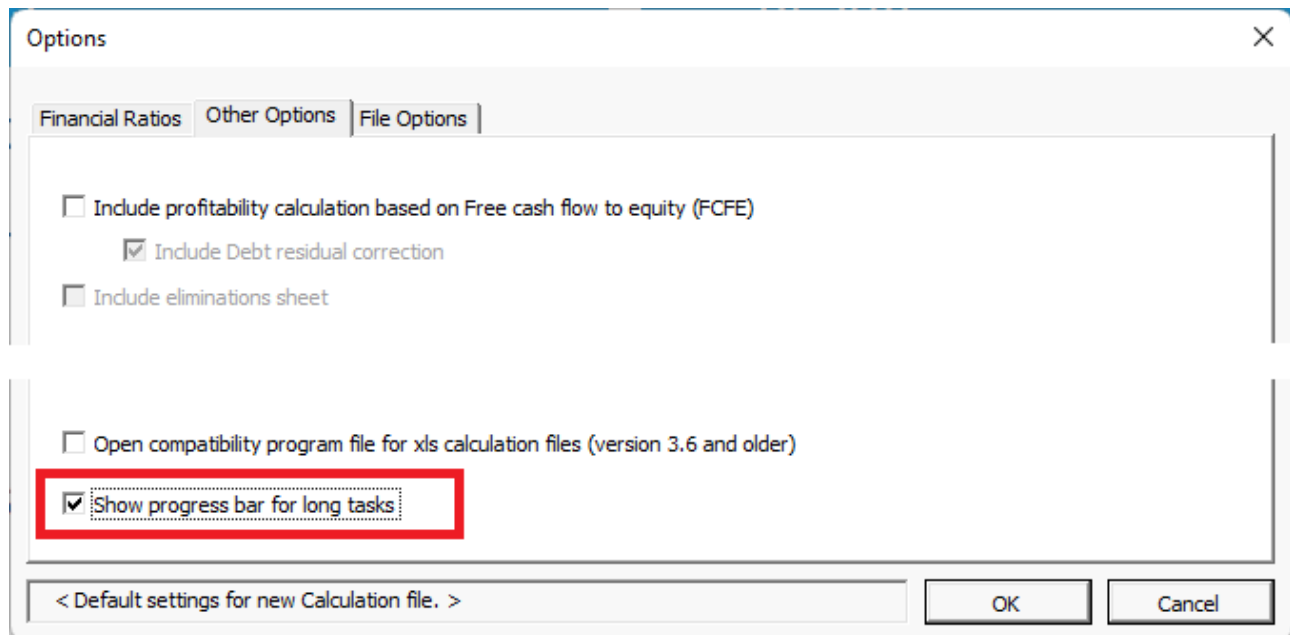
When you enter withdrawals you can update the withdrawal percentages by pressing the button in the second column of the Withdrawals columns.

Figures: EUR		Investment	Total amount	100 000		
(All transactions at end of month)		Free cash flow	Withdrawals		Capitalized	Principal
		Per period	EUR	% of total	interest/fees	payment
Month	Totals:		100 000,00			100 000,00
	1/2022		20 000,00			
1	2/2022					
2	3/2022					
3	4/2022		30 000,00			
4	5/2022					
5	6/2022					
6	7/2022		50 000,00			
7	8/2022					

Figures: EUR		Investment	Total amount	100 000		
(All transactions at end of month)		Free cash flow	Withdrawals		Capitalized	Principal
		Per period	EUR	% of total	interest/fees	payment
Month	Totals:		100 000,00	100,00		100 000,00
	1/2022		20 000,00	20,00		
1	2/2022					
2	3/2022					
3	4/2022		30 000,00	30,00		
4	5/2022					
5	6/2022					
6	7/2022		50 000,00	50,00		
7	8/2022					

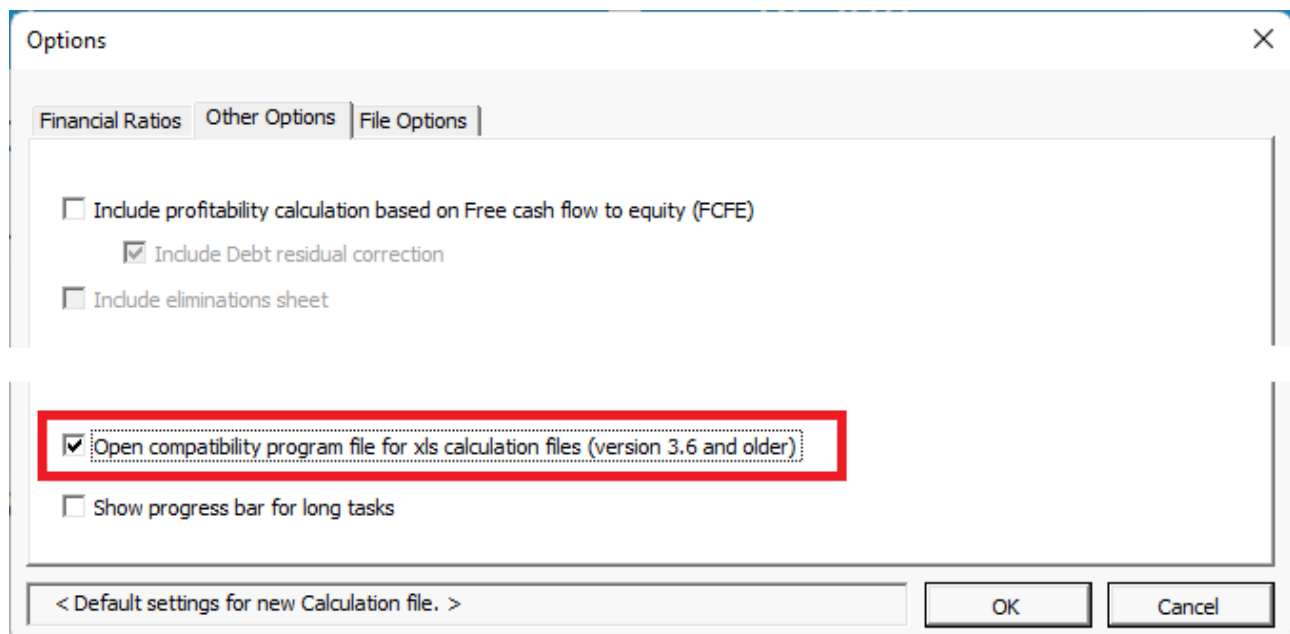
Show progress bar for long tasks

Progress bar is by default turned off to minimize resources. It can be turned on in Options.



Open compatibility program file for xls calculation files (version 3.6 and older)

The program file with macros for xls calculation files is by default not opened at startup. Opening the file can be activated in program options.



Use this option if you have an old calculation file where buttons aren't working.