

01/01/01

Timberville Electronics, Inc.
Profit & Loss
 July through December 2000

	Jul - Dec '00
Ordinary Income/Expense	
Income	
Commissions Income	274,769.11
Sales	
Crown Mall	
PHOTO2ART	561.84
Total Crown Mall	561.84
Video Kingdom	75,258.82
Timberville Electronics	443,866.26
Total Sales	519,686.92
Sales Discounts	-14,587.26
Sales Returns	0.00
Total Income	779,868.77
Cost of Goods Sold	
Cost of Goods Sold	
PHONE	177.95
PHOTO TO ART MERCHANDISE	-1,419.00
COMPUTERS	16,249.45
Parts	11,105.19
Programming	2,204.15
Antenna	1,819.03
TV/VCR/Other	18,758.04
Merchandise	1,257.36
Magazines	94.55
Guides	36.00
Satellite Equip	206,576.69
Cost of Goods Sold - Other	1,506.51
Total Cost of Goods Sold	258,365.92
Total COGS	258,365.92
Gross Profit	521,502.85
Expense	
Internet	841.42
Payroll Expenses	
American General Ins.	0.00
Qual Choice of Virginia	-1,989.96
Advances	-3,431.92
Benefits	1,952.80
Bonuses	7,290.00
Gross Wages	232,372.29
Vacation Pay	2,077.50
Sick Pay	607.00
Uniforms	538.27
Payroll Expenses - Other	-681.70
Total Payroll Expenses	238,734.28
Bad Debts Expense	1,539.10
Discrepancies	
Shortages	-0.02
Overages	-356.15
Total Discrepancies	-356.17
Concessions Expense	1,401.22
Advertising	
Special Promotions	5,431.17
News Paper	12,151.49

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Yellow Pages	498.29
Printing and Reproduction	273.58
Advertising - Other	-8,399.25
Total Advertising	9,955.28
Bank Charges	4,410.98
Cash Discounts	72,564.31
Commissions	295.00
Donations	100.00
Dues and Subscriptions	569.00
Freight Expense	6,955.69
Insurance	
Auto & Truck	1,331.75
Health & Life	-220.42
Business Insurance	2,346.00
Worker's Comp	2,460.45
Total Insurance	5,917.78
Interest Expense	4,688.70
Licenses and Permits	204.50
Miscellaneous	147.89
Office	
Office	945.33
Postage & Delivery	2,725.51
Supplies	8,240.64
Office - Other	33.34
Total Office	11,944.82
Payroll Taxes	
FUTA	1,861.30
FICA	18,688.92
SUTA	1,139.56
Total Payroll Taxes	21,689.78
Professional Fees	
Accounting	710.00
Collections	1,272.72
Total Professional Fees	1,982.72
Refund	-587.20
Rent	12,887.65
Repairs	
Building Repairs	796.47
Equipment Repairs	2,226.72
Vehicle Repairs	2,742.53
Total Repairs	5,765.72
Taxes	
1120	2,430.00
Taxes - Other	16,159.09
Total Taxes	18,589.09
Telephone	11,296.78
Transportation	2,825.26
Utility	
Electric	3,211.62
Gas-Heating	620.25
Water & Trash & Sewer	191.93
Utility - Other	60.24
Total Utility	4,084.04

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	<u>Jul - Dec '00</u>
Total Expense	438,447.64
Net Ordinary Income	83,055.21
Other Income/Expense	
Other Income	
Rebates, Warr. & Other	846.02
Finance Charges & Collect. Fees	
Notice to Suit	410.00
Collections Fee	-41.69
Finance Charges & Collect. Fees - Ot...	1,911.02
Total Finance Charges & Collect. Fees	2,279.33
Interest Income	79.41
Check Return Charge	285.94
Total Other Income	3,490.70
Other Expense	
VOID	0.00
Total Other Expense	0.00
Net Other Income	3,490.70
Net Income	<u>86,545.91</u>

01/01/01

Timberville Electronics, Inc.
Balance Sheet
As of December 31, 2000

	Dec 31, '00
ASSETS	
Current Assets	
Checking/Savings	
Timberville Electronics	2,934.63
Video Kingdom	1,466.24
Payroll	-4,646.07
Southern Financial	15,590.34
E*TRADE-ASSET ACCT	52,510.24
SECURITY DEPOSITS	2,675.00
Cash on Hand	550.00
Total Checking/Savings	71,080.38
Accounts Receivable	
Accounts Receivable	76,270.63
Total Accounts Receivable	76,270.63
Other Current Assets	
Inventory Mdse.	31,681.95
Inventory Parts	7,804.00
Total Other Current Assets	39,485.95
Total Current Assets	186,836.96
Fixed Assets	
Fixtures	
Cost	15,752.64
Accumulated Depreciation	-15,049.69
Total Fixtures	702.95
Office Equip-Computers	
Cost	24,216.74
Accumulated Depreciation	-22,555.40
Total Office Equip-Computers	1,661.34
Video Tapes	
Cost	452,490.88
Accumulated Depreciation	-361,408.60
Video Tapes - Other	269.83
Total Video Tapes	91,352.11
Equipment	
Cost	22,692.51
Accumulated Depreciation	-16,378.48
Total Equipment	6,314.03
Vehicles	
Cost	106,015.59
Accumulated Depreciation	-105,125.81
Total Vehicles	889.78
Total Fixed Assets	100,920.21
TOTAL ASSETS	287,757.17
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
Accounts Payable	-2,199.03
Total Accounts Payable	-2,199.03

01/01/01

Timberville Electronics, Inc.

Balance Sheet

As of December 31, 2000

	Dec 31, '00
Credit Cards	
Credit Card	-1,374.28
Total Credit Cards	-1,374.28
Other Current Liabilities	
Federal Income Taxes Payable	4,857.00
State Income Taxes Payable	2,067.00
Floor Plan	
Transamerica	12,103.08
Total Floor Plan	12,103.08
Payroll Liabilities	
FORT DEARBORN LIFE	11.80
Qual Health Ins.	4,064.87
State Withholding	2,259.00
Federal Withholding	1,148.00
FICA	
Company	-476.35
Employee	554.75
FICA - Other	1,031.10
Total FICA	1,109.50
Medicare	
Company	129.73
Employee	129.73
Total Medicare	259.46
Payroll Liabilities - Other	2,875.35
Total Payroll Liabilities	11,727.98
Sales Tax Payable	3,409.93
Total Other Current Liabilities	34,164.99
Total Current Liabilities	30,591.68
Long Term Liabilities	
Loan Payable	
GUY CROTEAU 2000	5,000.00
2 VEC - FARMERS & MERCHANTS	11,743.18
FARMERS & MERCHANTS 2 VEC.	-852.58
FARMERS & MERCHANTS	4,316.30
GMAC PAYMENT PROCESSING CENTER	10,808.58
Southern Financial	26,673.95
Guy C.	49,671.76
Total Loan Payable	107,361.19
Total Long Term Liabilities	107,361.19
Total Liabilities	137,952.87
Equity	
Retained Earnings	48,258.39
Opening Bal Equity	
Common Stock	15,000.00
Total Opening Bal Equity	15,000.00
Net Income	86,545.91
Total Equity	149,804.30
TOTAL LIABILITIES & EQUITY	287,757.17