

Timberville Electronics, Inc.  
**Profit & Loss**  
July 2000 through June 2001

	<u>Jul '00 - Jun 01</u>
Ordinary Income/Expense	
Income	
Commissions Income	493,708.30
Sales	986,369.44
Sales Discounts	-39,056.18
Sales Returns	0.00
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Total Income	1,441,021.56
Cost of Goods Sold	
Cost of Goods Sold	470,107.76
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Total COGS	470,107.76
Gross Profit	970,913.80
Expense	
Penalties	348.00
Internet	3,150.65
Payroll Expenses	466,849.68
Bad Debts Expense	10,040.90
Discrepancies	-140.34
Concessions Expense	2,845.89
Advertising	12,906.47
Bank Charges	9,553.03
Cash Discounts	168,889.20
Commissions	565.00
Depreciation Expense	80,020.01
Donations	125.00
Dues and Subscriptions	925.90
Fixed Assets	681.87
Freight Expense	14,407.11
Insurance	11,267.10
Interest Expense	5,072.46
Licenses and Permits	265.50
Membership Fees	175.00
Office	24,471.73
Payroll Taxes	41,348.73
Petty Cash	318.42
Professional Fees	6,268.01
Refund	284.52
Rent	30,122.14
Repairs	11,514.66
Taxes	5,953.45
Telephone	22,123.35
Transportation	15,937.02
Utility	9,737.00
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Total Expense	956,027.46
Net Ordinary Income	14,886.34
Other Income/Expense	
Other Income	
BAD DEBT RECOVERIES	1,909.88
Rebates, Warr. & Other	536.35
Finance Charges & Collect. F...	9,133.93
Interest Income	296.93
Check Return Charge	175.00
DIVIDEND	516.48
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Total Other Income	12,568.57

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Accrual Basis

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July 2000 through June 2001

	<u>Jul '00 - Jun 01</u>
Other Expense	
VOID	<u>0.00</u>
Total Other Expense	<u>0.00</u>
Net Other Income	<u>12,568.57</u>
Net Income	<u><u>27,454.91</u></u>

Timberville Electronics, Inc.  
**Balance Sheet**  
 As of June 30, 2001

	<u>Jun 30, 01</u>
<b>ASSETS</b>	
Current Assets	
Checking/Savings	
Timberville Electronics	6,359.38
Video Kingdom	215.81
Payroll	2,934.41
Southern Financial	10,542.73
E*TRADE-ASSET ACCT	45,953.90
SECURITY DEPOSITS	2,675.00
Cash on Hand	550.00
Total Checking/Savings	<u>69,231.23</u>
Accounts Receivable	
Accounts Receivable	63,644.33
Total Accounts Receivable	<u>63,644.33</u>
Other Current Assets	
Suspended Capital Losses	7,072.82
Inventory Mdse.	30,279.00
Inventory Parts	17,327.81
Undeposited Funds	1,795.72
Total Other Current Assets	<u>56,475.35</u>
Total Current Assets	189,350.91
Fixed Assets	
Fixtures	
Cost	15,752.64
Accumulated Depreciation	-15,752.64
Total Fixtures	<u>0.00</u>
Office Equip-Computers	
Cost	27,996.08
Accumulated Depreciation	-25,004.46
Total Office Equip-Computers	<u>2,991.62</u>
Video Tapes	
Cost	247,189.00
Accumulated Depreciation	-184,002.73
Total Video Tapes	<u>63,186.27</u>
Equipment	
Cost	15,416.00
Accumulated Depreciation	-15,416.00
Total Equipment	<u>0.00</u>
Vehicles	
Cost	131,243.51
Accumulated Depreciation	-126,626.99
Total Vehicles	<u>4,616.52</u>
Total Fixed Assets	<u>70,794.41</u>
<b>TOTAL ASSETS</b>	<u><u>260,145.32</u></u>

Timberville Electronics, Inc.  
**Balance Sheet**  
 As of June 30, 2001

	<u>Jun 30, 01</u>
<b>LIABILITIES &amp; EQUITY</b>	
<b>Liabilities</b>	
<b>Current Liabilities</b>	
<b>Credit Cards</b>	
<b>Credit Card</b>	
CAPITAL ONE	1,883.54
CABELA'S	2,440.75
FIRST USA BANK, N.A.	18,056.09
ADVANTA	-330.29
MBNA 8466	20.00
MBNA 8836	963.63
MBNA 5921	789.12
Credit Card - Other	-1,374.28
<b>Total Credit Card</b>	<u>22,448.56</u>
<b>Total Credit Cards</b>	22,448.56
<b>Other Current Liabilities</b>	
<b>Floor Plan</b>	
FRIGIDAIRE FINANCIAL CORP	6,353.00
Transamerica	5,648.62
<b>Total Floor Plan</b>	<u>12,001.62</u>
<b>Payroll Liabilities</b>	
FORT DEARBORN LIFE	44.20
Qual Health Ins.	6,142.14
State Withholding	208.00
Federal Withholding	1,141.00
<b>FICA</b>	
Company	-478.64
Employee	552.46
FICA - Other	1,031.10
<b>Total FICA</b>	<u>1,104.92</u>
<b>Medicare</b>	
Company	129.18
Employee	129.18
<b>Total Medicare</b>	<u>258.36</u>
<b>Payroll Liabilities - Other</b>	<u>1,844.20</u>
<b>Total Payroll Liabilities</b>	<u>10,742.82</u>
<b>Sales Tax Payable</b>	<u>3,873.99</u>
<b>Total Other Current Liabilities</b>	<u>26,618.43</u>
<b>Total Current Liabilities</b>	49,066.99
<b>Long Term Liabilities</b>	
<b>Loan Payable</b>	
2001 VEC- FARMERS & MERCHA...	18,561.00
GUY CROTEAU 2001	14,000.00
2001 VEC-FARMERS & MERCHA...	9,447.13
FARMERS & MERCHANTS	2,917.79
GMAC PAYMENT PROCESSING C...	7,441.24

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Accrual Basis

Timberville Electronics, Inc.  
**Balance Sheet**  
As of June 30, 2001

	<u>Jun 30, 01</u>
Southern Financial	18,321.11
Guy C.	<u>49,671.76</u>
Total Loan Payable	<u>120,360.03</u>
Total Long Term Liabilities	<u>120,360.03</u>
Total Liabilities	169,427.02
Equity	
Retained Earnings	48,263.39
Opening Bal Equity	
Common Stock	<u>15,000.00</u>
Total Opening Bal Equity	15,000.00
Net Income	<u>27,454.91</u>
Total Equity	<u>90,718.30</u>
TOTAL LIABILITIES & EQUITY	<u><u>260,145.32</u></u>