

09/26/99

Timberville Electronics, Inc.
Profit and Loss
 July 1996 through June 1997

	Jul '96 - Jun '97
Ordinary Income/Expense	
Income	
Tax Discounts	461.17
Commissions Income	23,693.64
Sales	
Video Kingdom	175,267.31
Timberville Electronics	
Concessions	1,015.58
Timberville Electronics - Other	581,668.94
Total Timberville Electronics	582,684.52
 Total Sales	 757,951.83
Sales Discounts	-3,107.58
Sales Returns	0.00
Total Income	778,999.06
Cost of Goods Sold	
Cost of Goods Sold	
Parts	775.29
Programming	21,302.89
Antenna	82.56
TV/VCR/Other	24,916.13
Warranties	953.43
Merchandise	13,665.03
Magazines	66.00
Guides	232.41
Satellite Equip	186,124.85
Rentrak	12,433.87
Cost of Goods Sold - Other	30.00
Total Cost of Goods Sold	260,582.46
Total COGS	260,582.46
Gross Profit	518,416.60
Expense	
Internet	288.82
Uniforms VK	1,351.18
Payroll Expenses	
Uniforms	-1,190.55
American General Ins.	-1,014.87
Qual Choice of Virginia	103.12
American General	1,013.62
Blue Cross/Blue Shield	0.00
Advances	-2,150.90
Benefits	2,427.60
Bonuses	6,461.91
Gross Wages	233,021.19
Vacation Pay	2,124.00
Sick Pay	2,220.20
Uniforms	2,025.91
Total Payroll Expenses	245,041.23
Bad Debts Expense	2,931.57
Discrepancies	
Shortages	55.49
Overages	-87.02
Discrepancies - Other	-1,825.67
Total Discrepancies	-1,857.20

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Concessions Expense	1,509.26
Advertising	
Special Promotions	2,137.70
Direct Mail	2,524.65
News Paper	15,979.11
Radio	1,705.00
Printing and Reproduction	405.01
	22,751.47
Total Advertising	
Bank Charges	3,233.05
Cash Discounts	1,798.78
Commissions	650.00
Depreciation Expense	71,356.65
Donations	120.00
Dues and Subscriptions	731.34
Freight Expense	2,413.61
Insurance	
Bond	1,000.00
Auto & Truck	2,340.69
Health & Life	1,152.99
Monticello Life	2.40
Business Insurance	3,187.00
Worker's Comp	5,724.45
	13,407.53
Total Insurance	
Interest Expense	8,330.77
Licenses and Permits	206.50
Membership Fees	60.00
Miscellaneous	1,227.08
Office	
Office	1,731.04
Postage & Delivery	2,440.24
Supplies	7,879.98
Office - Other	230.31
	12,281.57
Total Office	
Payroll Taxes	
FUTA	945.74
FICA	18,796.85
SUTA	3,316.03
	23,058.62
Total Payroll Taxes	
Petty Cash	2,115.61
Professional Fees	
Accounting	1,500.00
Collections	1,779.76
Corp. Fees	230.00
Late Fees	101.14
	3,610.90
Total Professional Fees	
Refund	-2,827.00
Rent	21,162.24
Repairs	
Building Repairs	53.34
Equipment Repairs	1,376.95
Vehicle Repairs	4,476.49
	5,906.78
Total Repairs	
Taxes	
Litter Tax	50.00
Property	1,995.36

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	<u>Jul '96 - Jun '97</u>
Town Tax	682.10
Taxes - Other	65.00
Total Taxes	2,792.46
Telephone	15,289.25
Transportation	13,839.00
Utility	
Electric	7,401.73
Gas-Heating	1,189.65
Water & Trash & Sewer	465.41
Utility - Other	3.00
Total Utility	9,059.79
Total Expense	481,840.86
Net Ordinary Income	36,575.74
Other Income/Expense	
Other Income	
Rebates, Warr. & Other	219.00
Finance Charges & Collect. Fees	
Notice to Suit	515.00
Collections Fee	1,080.00
Finance Charges & Collect. Fees - Ot...	3,167.59
Total Finance Charges & Collect. Fees	4,762.59
Interest Income	191.25
Check Return Charge	98.00
Total Other Income	5,270.84
Other Expense	
VOID	0.00
Total Other Expense	0.00
Net Other Income	5,270.84
Net Income	41,846.58

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Timberville Electronics, Inc.
Balance Sheet
As of June 30, 1997

	Jun 30, '97
ASSETS	
Current Assets	
Checking/Savings	
Timberville Electronics	2,743.04
Video Kingdom-Broadway	690.88
Payroll	100.26
Cash on Hand	550.00
Total Checking/Savings	4,084.18
Accounts Receivable	
Accounts Receivable	32,314.65
Total Accounts Receivable	32,314.65
Other Current Assets	
Inventory Mdse.	25,247.28
Inventory Parts	3,580.00
Total Other Current Assets	28,827.28
Total Current Assets	65,226.11
Fixed Assets	
Fixtures	
Cost	15,752.64
Accumulated Depreciation	-10,832.15
Total Fixtures	4,920.49
Office Equip-Computers	
Cost	20,839.52
Accumulated Depreciation	-14,487.67
Total Office Equip-Computers	6,351.85
Video Tapes	
Cost	233,443.25
Accumulated Depreciation	-176,864.81
Video Tapes - Other	291.50
Total Video Tapes	56,869.94
Equipment	
Cost	15,416.00
Accumulated Depreciation	-15,416.00
Total Equipment	0.00
Vehicles	
Cost	66,786.50
Accumulated Depreciation	-61,855.52
Total Vehicles	4,930.98
Total Fixed Assets	73,073.26
TOTAL ASSETS	138,299.37
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
Accounts Payable	35,204.30
Total Accounts Payable	35,204.30
Other Current Liabilities	
Floor Plan	
Transamerica	28,921.49

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Timberville Electronics, Inc.
Balance Sheet
As of June 30, 1997

	Jun 30, '97
Total Floor Plan	28,921.49
Payroll Liabilities	
FORT DEARBORN LIFE	31.20
Qual Health Ins.	2,999.06
State Withholding	490.00
Federal Withholding	254.00
FICA	
Company	192.55
Employee	192.55
Total FICA	385.10
Medicare	
Company	45.03
Employee	45.03
Total Medicare	90.06
Total Payroll Liabilities	4,249.42
Sales Tax Payable	1,504.64
Total Other Current Liabilities	34,675.55
Total Current Liabilities	69,879.85
Long Term Liabilities	
Loan Payable	
4-Truck	9,628.71
2 Yr. Note	4,009.72
GMAC II	6,564.88
Betty Croteau	12,663.46
5-Truck	5,016.48
Guy C.	20,313.26
Mrs. C	3,512.25
Total Loan Payable	61,708.76
Total Long Term Liabilities	61,708.76
Total Liabilities	131,588.61
Equity	
Retained Earnings	-72,082.62
Net Income	41,846.58
Opening Bal Equity	
Common Stock	15,000.00
Retained Earnings Beg Bal	21,946.80
Total Opening Bal Equity	36,946.80
Total Equity	6,710.76
TOTAL LIABILITIES & EQUITY	138,299.37