

02/19/00

Timberville Electronics, Inc.
Profit and Loss
 July 1998 through June 1999

	Jul '98 - Jun '99
Ordinary Income/Expense	
Income	
Commissions Income	293,017.45
Sales	
Crown Mall	
PHOTO2ART	2,074.85
Total Crown Mall	2,074.85
Video Kingdom	171,085.03
Timberville Electronics	
Concessions	1,333.60
Timberville Electronics - Other	674,164.96
Total Timberville Electronics	675,498.56
Total Sales	848,658.44
Sales Discounts	-18,000.71
Sales Returns	-455.85
Total Income	1,123,219.33
Cost of Goods Sold	
Cost of Goods Sold	
PHOTO TO ART MERCHANDISE	2,462.49
COMPUTERS	49,770.26
Parts	26,225.01
Programming	16,996.28
Antenna	2,769.48
TV/VCR/Other	28,376.73
Warranties	-835.02
Merchandise	922.06
Guides	473.90
Satellite Equip	405,469.13
Cost of Goods Sold - Other	116.75
Total Cost of Goods Sold	532,747.07
Total COGS	532,747.07
Gross Profit	590,472.26
Expense	
Internet	1,135.03
Uniforms VK	263.02
Payroll Expenses	
American General Ins.	0.00
Qual Choice of Virginia	0.00
Advances	-1,129.95
Benefits	2,573.60
Bonuses	4,686.75
Gross Wages	274,320.59
Vacation Pay	2,776.00
Sick Pay	1,360.76
Uniforms	1,652.49
Payroll Expenses - Other	-3,383.54
Total Payroll Expenses	282,856.70
Bad Debts Expense	168.90
Discrepancies	
Shortages	-1,100.64
Overages	30.52
Total Discrepancies	-1,070.12

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	Jul '98 - Jun '99
Concessions Expense	2,798.86
Advertising	
Special Promotions	1,683.12
News Paper	11,750.29
Yellow Pages	1,543.90
Printing and Reproduction	94.94
Total Advertising	15,072.25
Bank Charges	12,241.78
Cash Discounts	16,501.29
Depreciation Expense	84,716.24
Dues and Subscriptions	2,739.74
Fixed Assets	
Computers	1,988.04
Fixtures	1,214.66
Total Fixed Assets	3,202.70
Freight Expense	16,504.37
Insurance	
Bond	1,100.00
Auto & Truck	2,478.34
Business Insurance	3,776.45
Worker's Comp	2,749.39
Total Insurance	10,104.18
Interest Expense	10,751.39
Licenses and Permits	252.00
Miscellaneous	1,175.26
Office	
Office	1,446.17
Postage & Delivery	3,847.27
Supplies	10,641.22
Total Office	15,934.66
Payroll Taxes	
FUTA	2,334.21
FICA	22,412.47
SUTA	3,661.54
Total Payroll Taxes	28,408.22
Petty Cash	384.32
Professional Fees	
Collections	8,518.16
Corp. Fees	11.46
Late Fees	67.62
Legal Fees	240.00
Total Professional Fees	8,837.24
Rent	28,688.29
Repairs	
Building Repairs	674.86
Computer Repairs	10.19
Equipment Repairs	143.85
Vehicle Repairs	3,199.72
Total Repairs	4,028.62
Taxes	
Litter Tax	25.00
Taxes - Other	2,360.85
Total Taxes	2,385.85

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	Jul '98 - Jun '99
Telephone	11,416.57
Transportation	7,238.69
Utility	
Electric	5,732.75
Gas-Heating	1,511.24
Water & Trash & Sewer	286.90
Utility - Other	132.15
Total Utility	7,663.04
Total Expense	574,399.09
Net Ordinary Income	16,073.17
Other Income/Expense	
Other Income	
DEPOSIT	36.50
MARGIN INTEREST	-111.22
Rebates, Warr. & Other	80.00
Finance Charges & Collect. Fees	
Notice to Suit	270.00
Collections Fee	3,349.62
Finance Charges & Collect. Fees - Ot...	2,386.12
Total Finance Charges & Collect. Fees	6,005.74
Interest Income	1,488.77
Check Return Charge	2,248.51
Capital Gain (Loss)	-5,513.90
DIVIDEND	38.54
CREDIT INTEREST	1,109.82
Total Other Income	5,382.76
Other Expense	
VOID	0.00
Total Other Expense	0.00
Net Other Income	5,382.76
Net Income	21,455.93

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Timberville Electronics, Inc.
Balance Sheet
As of June 30, 1999

	Jun 30, '99
ASSETS	
Current Assets	
Checking/Savings	
Timberville Electronics	3,709.35
Video Kingdom	1,720.50
Payroll	-337.98
Southern Financial	13,486.00
E*TRADE-ASSET ACCT	15,494.89
SECURITY DEPOSITS	3,675.00
Cash on Hand	550.00
Total Checking/Savings	38,297.76
Accounts Receivable	
Accounts Receivable	24,185.43
Total Accounts Receivable	24,185.43
Other Current Assets	
Inventory Mdse.	32,037.00
Inventory Parts	8,081.00
Total Other Current Assets	40,118.00
Total Current Assets	102,601.19
Fixed Assets	
Fixtures	
Cost	15,752.64
Accumulated Depreciation	-13,643.79
Total Fixtures	2,108.85
Office Equip-Computers	
Cost	24,216.74
Accumulated Depreciation	-21,168.07
Total Office Equip-Computers	3,048.67
Video Tapes	
Cost	358,578.22
Accumulated Depreciation	-299,065.26
Total Video Tapes	59,512.96
Equipment	
Cost	15,416.00
Accumulated Depreciation	-15,416.00
Total Equipment	0.00
Vehicles	
Cost	86,872.68
Accumulated Depreciation	-85,438.56
Total Vehicles	1,434.12
Total Fixed Assets	66,104.60
TOTAL ASSETS	168,705.79
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
Accounts Payable	7,432.20
Total Accounts Payable	7,432.20
Credit Cards	

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Timberville Electronics, Inc.

Balance Sheet

As of June 30, 1999

	<u>Jun 30, '99</u>
Credit Card	
FIRST USA BANK, N.A.	331.31
CHOICE	108.16
ADVANTA	775.22
MBNA 8466	3.97
MBNA 8836	1,311.19
MBNA 5921	150.83
Credit Card - Other	<u>-1,374.28</u>
Total Credit Card	1,306.40
Total Credit Cards	1,306.40
Other Current Liabilities	
Floor Plan	
Transamerica	<u>25,056.00</u>
Total Floor Plan	25,056.00
Payroll Liabilities	
FORT DEARBORN LIFE	-13.60
Qual Health Ins.	705.15
State Withholding	1,079.00
Payroll Liabilities - Other	<u>2,124.83</u>
Total Payroll Liabilities	3,895.38
Sales Tax Payable	<u>1,972.62</u>
Total Other Current Liabilities	<u>30,924.00</u>
Total Current Liabilities	39,662.60
Long Term Liabilities	
Loan Payable	
GMAC PAYMENT PROCESSING CENTER	20,086.18
Southern Financial	47,494.68
Betty Croteau	2,530.44
Guy C.	<u>43,852.07</u>
Total Loan Payable	<u>113,963.37</u>
Total Long Term Liabilities	<u>113,963.37</u>
Total Liabilities	153,625.97
Equity	
Retained Earnings	-21,376.11
Net Income	21,455.93
Opening Bal Equity	
Common Stock	<u>15,000.00</u>
Total Opening Bal Equity	<u>15,000.00</u>
Total Equity	<u>15,079.82</u>
TOTAL LIABILITIES & EQUITY	<u><u>168,705.79</u></u>