| Xtra Lite Display Systems Inc<br>Income Statement | | | | | | |
|---|---|---|---|---|---|---|
| | 12 Months Ending Dec 31 | | | | 30-Apr | 17-May |
| | 2000 | 2001 | 2002 | 2003 | 2004 | 2004 |
| Sales | 1,166,857 | 1,100,870 | 1,044,767 | 979,674 | 327,957 | 363,214 |
| Cost of Goods | 622,414 | 485,966 | 415,158 | 369,053 | 133,358 | 152,050 |
| | | | | | | |
| **Gross Profit** | **544,443** | **614,904** | **629,609** | **610,621** | **194,599** | **211,164** |
| | | | | | | |
| Expenses | | | | | | |
| Personnel | 182,603 | 215,940 | 179,482 | 191,037 | 58,240 | 69,588 |
| Building Costs | 41,041 | 82,709 | 92,681 | 87,631 | 30,250 | 30,695 |
| Insurance | 12,237 | 15,740 | 12,673 | 15,988 | 5,146 | 6,443 |
| Promotion | 94,975 | 62,718 | 59,565 | 59,647 | 19,073 | 20,718 |
| Professional Fees | 7,670 | 23,565 | 58,287 | 46,934 | 4,856 | 6,050 |
| Product Development | | 1,861 | 11,397 | 15,785 | 545 | 545 |
| Communication | 21,842 | 25,891 | 41,436 | 25,718 | 7,078 | 8,380 |
| Equipment | 12,142 | 19,229 | 22,691 | 18,737 | 9,209 | 11,103 |
| Fixed Asset Disposal | | | 13,641 | 7,961 | | |
| Section 124 Depr | | | 24,000 | 12,948 | | |
| Depreciation | 53,695 | 57,813 | 33,377 | 24,089 | 7,288 | 9,110 |
| Amortization | 2,610 | 4,352 | 4,834 | 5,110 | 1,616 | 2,020 |
| Professional Development | | 3,008 | | 503 | 494 | 494 |
| Patent Renewal Fees | | | 11,844 | 2,000 | 1,211 | 1,211 |
| Bad Debt | 19,413 | | 3,932 | 1,889 | | |
| Service Charges | 16,064 | 18,492 | 14,316 | 14,191 | 3,744 | 4,851 |
| Miscellaneous | 3,214 | 4,007 | 3,227 | (665) | 300 | 300 |
| **Total Expenses** | **467,506** | **535,325** | **587,383** | **529,503** | **149,050** | **171,508** |
| | | | | | | |
| **Net Operating Income** | **76,937** | **79,579** | **42,226** | **81,118** | **45,549** | **39,656** |
| | | | | | | |
| **Other Income** | | | | | | |
| Sale of Patents/Trademarks | | | | 5,728 | | |
| Law Suite Proceeds | | | | 20,000 | 10,000 | 10000 |
| **Total Other Income** | | | | **25,728** | **10,000** | **10,000** |
| | | | | | | |
| **Other Expense** | | | | | | |
| Interest Expense | 6,157 | 15,295 | 12,544 | 22,408 | 4,066 | 4,987 |
| Litigation Costs | | | | 22,703 | | |
| Abandoned Patents | | | | 7,449 | | |
| Abandoned Product Lines | | | | 10,863 | | |
| **Total Other Expenses** | **6,157** | **15,295** | **12,544** | **63,423** | **4,066** | **4,987** |
| | | | | | | |
| **Net Income** | **70,780** | **64,284** | **29,682** | **43,423** | **51,483** | **44,669** |
| | | | | | | |
| **Note: Depreciation shown here reflects tax depreciation.** | | | | | | |

| Xtra Lite Display Systems Inc<br>Balance Sheet | | | | | | |
|---|---|---|---|---|---|---|
| | As of December 31 | | | | As of | As of |
| | 2000 | 2001 | 2002 | 2003 | 4/30/04 | 5/17/04 |
| Cash | 8,625 | 10,726 | (21,040) | (14,729) | (3,128) | 28,681 |
| Receivables | 33,226 | 22,795 | 42,350 | 34,368 | 93,723 | 63,475 |
| Inventory | 159,083 | 83,935 | 92,804 | 60,374 | 62,770 | 58,766 |
| Total Current Assets | 200,934 | 117,456 | 114,114 | 80,013 | 153,365 | 150,922 |
| | | | | | | |
| Fixed Assets | 203,819 | 262,002 | 252,370 | 239,912 | 241,424 | 241,424 |
| Accumulated Depr | (115,026) | (169,322) | (172,503) | (191,945) | (199,233) | (201,055) |
| Total Fixed Assets (see Note 1) | 88,793 | 92,680 | 79,867 | 47,967 | 42,191 | 40,369 |
| | | | | | | |
| Other Assets | | | | | | |
| Organization Costs | 155 | 155 | 155 | 155 | 155 | 155 |
| Patent Costs | 57,733 | 71,903 | 72,725 | 69,633 | 69,733 | 69,733 |
| Accumulated Amortization | (1,430) | (9,299) | (15,011) | (16,102) | (17,718) | (18,122) |
| Prepaid Expenses | 8,559 | 10,661 | 10,874 | 15,265 | 11,865 | 11,865 |
| Total Other Assets | 65,017 | 73,420 | 68,743 | 68,951 | 64,035 | 63,631 |
| | | | | | | |
| **Total Assets** | **354,744** | **283,556** | **262,724** | **196,931** | **259,591** | **254,922** |
| | | | | | | |
| Liabilities | | | | | | |
| Accounts Payable | 242,099 | 63,004 | 88,363 | 56,471 | 92,104 | 93,027 |
| | | | | | | |
| Line of Credit | 45,000 | 65,000 | 40,000 | 35,000 | 30,000 | 33,000 |
| Bank Loan | 38,652 | 109,711 | 94,320 | 65,004 | 64,547 | 64,421 |
| Lease | | | 30,299 | 21,680 | 18,517 | 17,703 |
| Total Liabilities | 325,751 | 237,715 | 252,982 | 178,155 | 205,168 | 208,151 |
| | | | | | | |
| Equity | 28,993 | 45,841 | 9,742 | 18,776 | 54,423 | 46,771 |
| | | | | | | |
| **Total Liabilities & Equity** | **354,744** | **283,556** | **262,724** | **196,931** | **259,591** | **254,922** |
| | | | | | | |
| Note 1: | | | | | | |
| The Depreciation reflected on this Balance Sheet is Tax Depreciation. | | | | | | |
| In addition we have written off approximately $67,000 of obsolete molds, computers | | | | | | |
| and other miscellaneous equipment. | | | | | | |

Income &
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