Timberville Electronics, Inc. Profit & Loss July 1999 through June 2000

Ordinary Income / Expense Income493.216.05Sales493.216.05Cown Mall3.674.25PHOTO2ART3.674.25Total Cown Mall3.674.25Video Kingdom157.967.73Timberville Electronics556.50Concessions556.50Timberville Electronics - Other999.576.77Total Sales1.061.775.25Sales Discounts-15.741.37Sales Discounts-15.741.37Sales Returns0.00Total Income1.539.249.93Cost of Goods Sold364.42Cost of Goods Sold364.42PhOTO TO ART MERCHANDISE2.494.31COMPUTERS3.825.9.44Parts2.803.01Programming11.227.55Antenna8.427.19TV/VCR/Other26.232.89Warranties-305.76Merchandise125.00Guides298.55Satellite Equip426.095.40Total Cost of Goods Sold541.254.00Gross Profit997.995.93Expense-774.62Internet3.019.80Payroll Expenses4.066.37Awarices4.22.100Advances4.22.100Benefits3.404.50Sick Pay2.673.50Uniforms-392.93Payroll Expenses4.36.00American Ceneral Ins.0.00Qual Choice of Virginia-2.221.62Advances4.22.100Benefits3.406.50Sick Pay2.673.50 <t< th=""><th></th><th>Jul '99 - Jun '00</th></t<>		Jul '99 - Jun '00
Commissions Income493,216.05SalesCrown MallPHOTO2ART3.674.25Total Crown Mall3.674.25Video Kingdom157.967.73Timberville Electronics556.50Concessions556.50Timberville Electronics - Other900,133.27Total Sales1.061,775.25Sales Discounts-15.741.37Sales Discounts-15.741.37Sales Returns0.00Total Income1,539.249.93Cost of Goods Sold60.00Cost of Goods Sold90.132.27Cost of Goods Sold90.132.27Cost of Goods Sold90.133.27Cost of Goods Sold90.100Cost of Goods Sold90.132.27Cost of Goods Sold90.000Cost of Goods Sold90.132.27Cost of Goods Sold90.132.27Cost of Goods Sold90.132.27Cost of Goods Sold90.132.27Cost of Goods Sold91.227.55Antenna8.427.19Priv/VCR/Other26.232.89Warranties-305.76Merchandise125.00Guides298.55Satellite Equip426.095.40Total Coct of Goods Sold541.254.00Gross Profit997.995.93Expense-774.62American General Ins.0.00Qual Choice of Virginia-2.321.62Advances-2.21.00Benefits3.698.40Bonuses4.666.37Qual Choice of Virginia-2.321.62American Gene	Ordinary Income/Expense	
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Video Kingdom Timberville Electronics157,967,73Concessions Concessions556,50Timberville Electronics900,133,27Total Timberville Electronics900,133,27Total Sales1,061,775,25Sales Discounts-15,741,37Sales Returns0.00Total Income1,539,249,93Cost of Goods Sold0.00Cost of Goods Sold-15,741,37Cost of Goods Sold-15,741,37Cost of Goods Sold-15,741,37ComPUTERS364,42PHOTO TO ART MERCHANDISE2,494,31COMPUTERS38,255,44Parts28,035,01Programming11,227,55Antenna8,427,19TV/VCR/Other26,232,89Warrantics-305,76Merchandise125,00Guides298,55Satellite Equip426,005,40Total COGS541,254,00Gross Profit997,995,93Expense-774,62Therret3,019,80Awarces-2,211,00Benefits3,698,40Bonuses4,066,37Gross Wages430,106,35Vacation Pay3,640,50Sibortages-392,93Payroll Expenses-392,93Payroll Expenses-392,93Payroll Expenses-392,93Payroll Expenses-392,93Payroll Expenses-392,93Payroll Expenses-392,93Payroll Expenses-392,93Payroll Expenses-392,93Payrol		3,674.25
Timberville Electronics Concessions556.50 899,576.77Total Timberville Electronics900,133.27Total Sales1,061,775.25Sales Discounts-15,741.37 0.00Sales Returns0.00Total Income1,539,249.93Cost of Goods Sold INTERNET364.42 2,849.31PHOTO TO ART MERCHANDISE COMPUTERS2,494.31 2,803.01Programming11,1227.55 AntennaAntenna8,427.19 2,822.89Warranties-305.76 2,803.01Programming11,227.55 3, AntennaAntenna8,427.19 2,822.89Warranties-305.76 2,803.01Programming11,227.05 3,01,27Antenna8,427.19 2,822.89Warranties-305.76 2,822.89Warranties-305.76 2,822.89Warranties-305.76 2,822.89Warranties1,25.00 2,98.55Cuides2,98.55Satellite Equip426,095.40Total Coct of Goods Sold541,254.00Total Coct of Goods Sold541,254.00Gross Profit997,995.93Expense THEFT LOSS-774.62 3,01.80American General Ins. American General Ins.<	Total Crown Mall	3,674.25
Timberville Electronics - Other899,578.77Total Timberville Electronics900,133.27Total Sales1,061,775.25Sales Discounts-15,741.37Sales Returns0.00Total Income1,539,249.93Cost of Goods Sold1INTERNET364.42PHOTO TO ART MERCHANDISE2,494.31COMPUTERS38,259.44Parts28,035.01Programming11,227.55Antenna8,427.19TV/VCR/Other26,232.89Warranties-305.76Merchandise125.00Guides298.55Satellite Equip426,095.40Total Cost of Goods Sold541.254.00Total Cost of Goods Sold541.254.00Gross Profit997,995.93Expense-774.62THEFT LOSS-774.62Internet3,019.80Payroll Expenses44666.37Gross Wages430.106.35Vacation Pay3,640.50Sick Pay2,673.50Uniforms-392.93Payroll Expenses-392.79Total Payroll Expenses438,262.78Bad Debts Expense12,461.48Discrepancies249.94Overages-10.99		157,967.73
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Sales Returns0.00Total Income1,539,249,93Cost of Goods Sold	Total Sales	1,061,775.25
Cost of Goods Sold Cost of Goods Sold INTERNET 364.42 PHOTO TO ART MERCHANDISE 2.494.31 COMPUTERS 38.259.44 Parts 28.035.01 Programming 11.227.55 Antenna 8.427.19 TV/VCR/Other 26.232.89 Warranties -305.76 Merchandise 125.00 Guides 2.298.55 Satellite Equip 426.095.40 Total Cost of Goods Sold 541.254.00 Gross Profit 997,995.93 Expense THEFT LOSS -774.62 Internet 3.019.80 Payroll Expenses - 2.210.00 Benefits 3.019.80 Payroll Expenses 4.666.37 Gross Wages 4.30.106.35 Vacation Pay 3.640.50 Sick Pay 2.673.50 Uniforms -392.93 Payroll Expenses 12.461.48 Discrepancies 249.94 Overages -10.99		
Cost of Goods Sold INTERNET364.42PHOTO TO ART MERCHANDISE2,494.31COMPUTERS38,259.44Parts28,035.01Programming11,227.55Antenna8,427.19TV/VCR/Other26,232.89Warranties-305.76Merchandise125.00Guides298.55Satellite Equip426,095.40Total Cost of Goods Sold541,254.00Total COGS541,254.00Gross Profit997,995.93Expense-774.62Internet3,019.80Payroll Expenses4,666.37Gross Wages4,30,106.35Vacation Pay3,640.50Sick Pay2,673.50Uniforms-392.93Payroll Expenses-3698.40Bonuses4,666.37Gross Wages430,106.35Vacation Pay3,664.05Sick Pay2,673.50Uniforms-392.93Payroll Expenses12,461.48Discrepancies249.94Overages-10.99	Total Income	1,539,249.93
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Gross Profit997,995.93Expense THEFT LOSS-774.62Internet3,019.80Payroll Expenses0.00Qual Choice of Virginia-2,321.62Advances-2,210.00Benefits3,698.40Bonuses4,666.37Gross Wages430,106.35Vacation Pay3,640.50Sick Pay2,673.50Uniforms-392.93Payroll Expenses438,262.78Bad Debts Expense12,461.48Discrepancies249.94Overages-10.99		541,254.00
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THEFT LOSS-774.62Internet3,019.80Payroll Expenses0.00Qual Choice of Virginia-2,321.62Advances-2,210.00Benefits3,698.40Bonuses4,666.37Gross Wages430,106.35Vacation Pay3,640.50Sick Pay2,673.50Uniforms-392.93Payroll Expenses - Other-1,597.79Total Payroll Expenses12,461.48DiscrepanciesShortagesShortages249.94Overages-10.99	Gross Profit	997,995.93
Internet3,019.80Payroll Expenses0.00Qual Choice of Virginia-2,321.62Advances-2,210.00Benefits3,698.40Bonuses4,666.37Gross Wages430,106.35Vacation Pay3,640.50Sick Pay2,673.50Uniforms-392.93Payroll Expenses - Other-1,597.79Total Payroll Expenses438,262.78Bad Debts Expense12,461.48Discrepancies249.94Overages-10.99	Expense	
Payroll ExpensesAmerican General Ins.0.00Qual Choice of Virginia-2,321.62Advances-2,210.00Benefits3,698.40Bonuses4,666.37Gross Wages430,106.35Vacation Pay3,640.50Sick Pay2,673.50Uniforms-392.93Payroll Expenses - Other-1,597.79Total Payroll Expenses438,262.78Bad Debts Expense12,461.48Discrepancies249.94Overages-10.99		
American General Ins.0.00Qual Choice of Virginia-2,321.62Advances-2,210.00Benefits3,698.40Bonuses4,666.37Gross Wages430,106.35Vacation Pay3,640.50Sick Pay2,673.50Uniforms-392.93Payroll Expenses - Other-1,597.79Total Payroll Expenses438,262.78Bad Debts Expense12,461.48Discrepancies249.94Overages-10.99		3,019.80
Qual Choice of Virginia-2,321.62Advances-2,210.00Benefits3,698.40Bonuses4,666.37Gross Wages430,106.35Vacation Pay3,640.50Sick Pay2,673.50Uniforms-392.93Payroll Expenses - Other-1,597.79Total Payroll Expenses438,262.78Bad Debts Expense12,461.48Discrepancies249.94Overages-10.99	U	
Advances-2,210.00Benefits3,698.40Bonuses4,666.37Gross Wages430,106.35Vacation Pay3,640.50Sick Pay2,673.50Uniforms-392.93Payroll Expenses - Other-1,597.79Total Payroll Expenses438,262.78Bad Debts Expense12,461.48Discrepancies249.94Overages-10.99		
Benefits3,698.40Bonuses4,666.37Gross Wages430,106.35Vacation Pay3,640.50Sick Pay2,673.50Uniforms-392.93Payroll Expenses - Other-1,597.79Total Payroll Expenses438,262.78Bad Debts Expense12,461.48Discrepancies249.94Overages-10.99		
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Gross Wages430,106.35Vacation Pay3,640.50Sick Pay2,673.50Uniforms-392.93Payroll Expenses - Other-1,597.79Total Payroll Expenses438,262.78Bad Debts Expense12,461.48Discrepancies249.94Overages-10.99		
Vacation Pay3,640.50Sick Pay2,673.50Uniforms-392.93Payroll Expenses - Other-1,597.79Total Payroll Expenses438,262.78Bad Debts Expense12,461.48Discrepancies249.94Overages-10.99		
Sick Pay2,673.50Uniforms-392.93Payroll Expenses - Other-1,597.79Total Payroll Expenses438,262.78Bad Debts Expense12,461.48Discrepancies249.94Overages-10.99	8	
Uniforms-392.93Payroll Expenses - Other-1,597.79Total Payroll Expenses438,262.78Bad Debts Expense12,461.48Discrepancies249.94Shortages-10.99		
Payroll Expenses - Other-1,597.79Total Payroll Expenses438,262.78Bad Debts Expense12,461.48Discrepancies249.94Overages-10.99		
Total Payroll Expenses438,262.78Bad Debts Expense12,461.48Discrepancies249.94Overages-10.99		
Discrepancies Shortages 249.94 Overages -10.99	Total Payroll Expenses	438,262.78
Shortages249.94Overages-10.99		12,461.48
Overages -10.99		249.94
Discrepancies - Other 20.25		-10.99
	Discrepancies - Other	20.25

Timberville Electronics, Inc. Profit & Loss July 1999 through June 2000

	Jul '99 - Jun '00
Total Discrepancies	259.20
Concessions Expense Advertising	2,531.57
Special Promotions News Paper Yellow Pages	3,503.26 28,790.76 2,158.71
Printing and Reproduction	246.20
Total Advertising	34,698.93
Bank Charges Cash Discounts Commissions Depreciation Expense Donations Dues and Subscriptions Fixed Assets Vehicle	9,371.12 190,663.07 367.35 85,786.30 140.00 1,946.27 0.00
Total Fixed Assets	0.00
Freight Expense Insurance Auto & Truck Business Insurance Worker's Comp	15,190.19 2,472.74 4,141.00 3,475.89
Total Insurance	10,089.63
Interest Expense Licenses and Permits Miscellaneous Office	17,692.05 891.41 124.99
Office Postage & Delivery Supplies	1,317.60 5,080.79 15,042.92
Total Office	21,441.31
Payroll Taxes FUTA FICA SUTA	3,552.73 32,842.90 5,869.13
Total Payroll Taxes	42,264.76
Professional Fees Accounting Collections	2,220.00 6,053.40
Total Professional Fees	8,273.40
Refund Rent Rental Equip. Repairs	329.55 29,598.68 240.44
Building Repairs Computer Repairs Equipment Repairs Vehicle Repairs Repairs - Other	650.49 25.95 278.25 5,267.83 12.91
Total Repairs	6,235.43
Taxes Litter Tax Taxes - Other	25.00 2,520.35

Timberville Electronics, Inc. Profit & Loss July 1999 through June 2000

	Jul '99 - Jun '00
Total Taxes	2,545.35
Telephone Transportation Utility	13,404.44 14,162.20
Electric	7,126.45
Gas-Heating	1,520.84
Water & Trash & Sewer	461.65
Utility - Other	120.51
Total Utility	9,229.45
Total Expense	970,446.53
Net Ordinary Income	27,549.40
Other Income/Expense	
Other Income	
BAD DEBT RECOVERIES	1,000.00
GLOBAL	10,000.00
Rebates, Warr. & Other	256.52
Finance Charges & Collect. Fees	
Notice to Suit	418.00
Collections Fee	1,016.36
Finance Charges & Collect. Fees - Ot	3,621.65
Total Finance Charges & Collect. Fees	5,056.01
Interest Income	625.90
Check Return Charge	275.00
Capital Gain (Loss)	9,406.91
DIVIDEND	197.08
Total Other Income	26,817.42
Other Expense	
Income Taxes Expense	6,924.00
VOID	0.00
Total Other Expense	6,924.00
Net Other Income	19,893.42
Net Income	47,442.82

Timberville Electronics, Inc. Balance Sheet As of June 30, 2000

	Jun 30, '00
ASSETS	
Current Assets	
Checking/Savings	0 104 01
Timberville Electronics Video Kingdom	6,134.31 558 51
Payroll	558.51 972.34
Southern Financial	30,401.82
E*TRADE-ASSET ACCT	52,510.24
SECURITY DEPOSITS	2,675.00
Cash on Hand	550.00
Total Checking/Savings	93,802.22
Accounts Receivable	45 700 10
Accounts Receivable	45,703.12
Total Accounts Receivable	45,703.12
Other Current Assets	21 621 05
Inventory Mdse. Inventory Parts	31,681.95 7,804.00
·	
Total Other Current Assets	39,485.95
Total Current Assets	178,991.29
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	422,810.27
Accumulated Depreciation	-361,408.60
Total Video Tapes	61,401.67
Equipment	
Cost	22,153.36
Accumulated Depreciation	-16,378.48
Total Equipment	5,774.88
Vehicles	
Cost	105,945.15
Accumulated Depreciation	-105,125.81
Total Vehicles	819.34
Total Fixed Assets	70,360.18
TOTAL ASSETS	249,351.47
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities Accounts Payable	
Accounts Payable	13,247.47
Total Accounts Payable	13,247.47
Credit Cards	10,811.11

Timberville Electronics, Inc. Balance Sheet As of June 30, 2000

	Jun 30, '00
Credit Card	
AT&T	28.78
FIRST USA BANK, N.A.	2,937.47
MBNA 8466	1,175.43
MBNA 8836	800.58
MBNA 5921 Credit Card - Other	184.54 -1,374.28
Total Credit Card	3,752.52
Total Credit Cards	3,752.52
Other Current Liabilities	4.857.00
Federal Income Taxes Payable State Income Taxes Payable	4,857.00
Floor Plan	2,067.00
Transamerica	36,620.39
Total Floor Plan	36,620.39
Payroll Liabilities	99.45
FORT DEARBORN LIFE Qual Health Ins.	23.45
State Withholding	2,299.87 1,860.00
Federal Withholding	-14.74
FICA	11./1
Company	-1.025.15
Employee	5.95
FICA - Other	1,031.10
Total FICA	11.90
Medicare	
Company	1.42
Employee	1.42
Total Medicare	2.84
Payroll Liabilities - Other	2,676.27
Total Payroll Liabilities	6,859.59
Sales Tax Payable	3,391.39
Total Other Current Liabilities	53,795.37
Total Current Liabilities	70,795.36
Long Term Liabilities	
Loan Payable 2 VEC - FARMERS & MERCHANTS	13,500.00
FARMERS & MERCHANTS	4,897.16
GMAC PAYMENT PROCESSING CENTER	14,127.10
Southern Financial	33,837.45
Guy C.	48,936.01
Total Loan Payable	115,297.72
Total Long Term Liabilities	115,297.72
Total Liabilities	186,093.08
Equity Retained Earnings	815.57
Opening Bal Equity	613.37
Common Stock	15,000.00
Total Opening Bal Equity	15,000.00

Timberville Electronics, Inc. Balance Sheet As of June 30, 2000

	Jun 30, '00
Net Income	47,442.82
Total Equity	63,258.39
TOTAL LIABILITIES & EQUITY	249,351.47