***Consolidated Balance Sheets***

***Three Years Ended December 31, 2003***

|  |  |  |  |
| --- | --- | --- | --- |
|  | **2003** | **2002** | **2001** |
| **ASSETS** |  |  |  |
| **Current Assets** |  |  |  |
| **Cash** | **$11,000** | **9000** | **$7,000** |
| **Accounts Receivable** | **6000** | **8000** | **$10,000** |
| **Merchandise Inventory** | **55850** | **$65,000** | **45000** |
| **Other current Assets** | **$3,500** | **$3,500** | **$3,000** |
|  |  |  |  |
| **Total Current Assets** | **76350** | **85500** | **$65,000** |
|  |  |  |  |
| **Property, Plant and Equipment** |  |  |  |
| **Land** | **$8,000** | **$8,000** | **$8,000** |
| **Equipment** | **$182,000** | **$182,000** | **$122,000** |
| **Less Accumulated depreciation** | **($89,400)** | **($75,000)** | **($51,000)** |
|  |  |  |  |
| **Total Property, Plant and Equipment** | **$100,600** | **115000** | **$79,000** |
| **Total Assets** | **176950** | **$200,500** | **$144,000** |
|  |  |  |  |
| **LIABILITY & OWNERS’ EQUITY** |  |  |  |
| **Current Liabilities** |  |  |  |
| **Accounts Payable** | **24,000** | **$20,000** | **15000** |
| **Short Term Debt** | **$3,000** | **4000** | **$5,000** |
| **Accrued Compensation** | **4200** | **$3,500** | **$2,500** |
| **Advertising** | **$10,300** | **8000** | **$6,500** |
|  |  |  |  |
| **Total Current Liabilities** | **41500** | **35500** | **$29,000** |
| **Long Term Debt** | **52000** | **$57,000** | **$39,000** |
|  |  |  |  |
| **Total Liabilities** | **$93,500** | **92500** | **68000** |
|  |  |  |  |
|  |  |  |  |
| **Owners’ Equity** |  |  |  |
| **Common Stock** |  |  |  |
| **50,000 authorized – 10,000 issued** | **$10,000** | **$10,000** | **10000** |
| **Retained Earnings** | **81450** | **$98,000** | **66000** |
|  |  |  |  |
| **Total Owners’ Equity** | **$91,450** | **$108000** | **76000** |
|  |  |  |  |
|  |  |  |  |
| **Total Liability & Owners’ Equity** | **184950** | **$200,500** | **144000** |