***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** |