

FINANCIAL STATEMENTS [Unaudited]

AHMEN RACING

Balance Sheet as at December 31, 2010

With comparatives for 2007, 2008 and 2009 (Unaudited)

	31-Dec-10	31-Dec-09	31-Dec-08	31-Dec-07
ASSETS				
Current Assets				
Cash - TD Canada Trust xxxx212	\$ 573.20	\$ 457.25	\$ 424.25	\$ 562.25
Accounts Receivable	\$ -	\$ 44.95	\$ 12.00	\$ -
Division Flag Inventory @\$2 ea. cost	\$ 58.00	\$ 62.00	\$ 92.00	\$ 96.00
TOTAL ASSETS	\$ 631.20	\$ 564.20	\$ 528.25	\$ 658.25
No. Division Flags on Inventory	29	31	46	48
LIABILITIES & EQUITY				
Current Liabilities				
Accounts Payable	\$ -	\$ -	\$ -	\$ -
Long-Term Liabilities				
Advances from Member Clubs 9 @ \$50.00	\$ 450.00	\$ 400.00	\$ 400.00	\$ 400.00
Equity				
Retained Earnings	\$ 181.20	\$ 164.20	\$ 128.25	\$ 258.25
TOTAL LIABILITIES & EQUITY	\$ 631.20	\$ 564.20	\$ 528.25	\$ 658.25

Statement of Income and Retained Earnings

	31-Dec-10	31-Dec-09	31-Dec-08	31-Dec-07
INCOME				
Revenue - Award Flags	\$ 765.00	\$ 739.50	\$ 525.00	\$ 782.00
Revenue - Miscellaneous	\$ 15.00	\$ 20.95	\$ 6.00	\$ -
Revenue - Sale of Division Flags @ \$3 ea.	\$ 6.00	\$ 45.00	\$ 6.00	\$ 21.00
No. Division Flags Sold	2	15	2	7
TOTAL INCOME	\$ 786.00	\$ 805.45	\$ 537.00	\$ 803.00
EXPENSES				
Award Flags - Cost	\$ 765.00	\$ 739.50	\$ 663.00	\$ 782.00
Division Flags @ \$2.00 ea.	\$ 4.00	\$ 30.00	\$ 4.00	\$ 14.00
TOTAL EXPENSES	\$ 769.00	\$ 769.50	\$ 667.00	\$ 796.00
NET INCOME / - LOSS				
Retained Earnings, beginning of period	\$ 164.20	\$ 128.25	\$ 258.25	\$ 251.25
Retained Earnings, end of period	\$ 181.20	\$ 164.20	\$ 128.25	\$ 258.25

APPROVED BY:

Signed January 29, 2011

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Patricia McRae - Treasurer, AHMEN RACING

Signed January 29, 2011

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Stephen Faller - Chair, AHMEN RACING