

FINANCIAL STATEMENTS [Unaudited]

AHMEN RACING

Balance Sheet as at DECEMBER 31, 2008

With comparatives for 2000 through 2007 (Unaudited)

ASSETS	31-Dec-08	31-Dec-07	31-Dec-06	30-Apr-06	30-Apr-05	30-Apr-04	30-Apr-03	30-Apr-02	30-Apr-01	30-Apr-00
Current Assets										
Cash - TD Canada Trust xxxx212	\$ 424.25	\$ 562.25	\$ 541.25	\$ 479.99	\$ 416.23	\$ 420.70	\$ 338.25	\$ 2.53	\$ 503.48	\$ -
Accounts Receivable	\$ 12.00	\$ -	\$ 0.00	\$ 36.26	\$ 100.02	\$ 83.55	\$ 118.00	\$ 414.22	\$ 828.27	\$ 437.25
Division Flag Inventory @\$2 ea. cost	\$ 92.00	\$ 96.00	\$ 110.00	\$ 122.00	\$ 122.00	\$ 130.00	\$ 162.00	\$ 188.00	\$ 192.00	\$ -
TOTAL ASSETS	\$ 528.25	\$ 658.25	\$ 651.25	\$ 638.25	\$ 638.25	\$ 634.25	\$ 618.25	\$ 604.75	\$ 1,523.75	\$ 437.25
No. Division Flags on Inventory	46	48	55	61	61	65	81	94	96	
LIABILITIES & EQUITY										
Current Liabilities										
Accounts Payable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 971.00	\$ 76.50
Long-Term Liabilities										
Advances from Member Clubs	\$ 400.00	\$ 400.00	\$ 400.00	\$ 400.00	\$ 400.00	\$ 400.00	\$ 400.00	\$ 400.00	\$ 350.00	\$ 350.00
Equity										
Retained Earnings	\$ 128.25	\$ 258.25	\$ 251.25	\$ 238.25	\$ 238.25	\$ 234.25	\$ 218.25	\$ 204.75	\$ 202.75	\$ 10.75
TOTAL LIABILITIES & EQUITY	\$ 528.25	\$ 658.25	\$ 651.25	\$ 638.25	\$ 638.25	\$ 634.25	\$ 618.25	\$ 604.75	\$ 1,523.75	\$ 437.25

Statement of Income and Retained Earnings

INCOME	31-Dec-08	31-Dec-07	31-Dec-06	30-Apr-06	30-Apr-05	30-Apr-04	30-Apr-03	30-Apr-02	30-Apr-01	30-Apr-00
Revenue - Awards Flags	\$ 525.00	\$ 782.00	\$ -	\$ 875.50	\$ 875.50	\$ 765.00	\$ 875.50	\$ 816.00	\$ 756.50	\$ 76.50
Revenue - Miscellaneous	\$ 6.00	\$ -	\$ 7.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 138.00	\$ -
Revenue - Sale of Division Flags @\$3 ea.	\$ 6.00	\$ 21.00	\$ 18.00	\$ -	\$ 12.00	\$ 48.00	\$ 39.00	\$ 6.00	\$ 162.00	
No. Division Flags Sold	2	7	6	0	4	16	13	2	54	
TOTAL INCOME	\$ 537.00	\$ 803.00	\$ 25.00	\$ 875.50	\$ 887.50	\$ 813.00	\$ 914.50	\$ 822.00	\$ 1,056.50	\$ 76.50
EXPENSES										
Award Flags - Cost	\$ 663.00	\$ 782.00	\$ -	\$ 875.50	\$ 875.50	\$ 765.00	\$ 875.00	\$ 816.00	\$ 756.50	\$ 76.50
Division Flags @\$2.00 ea.	\$ 4.00	\$ 14.00	\$ 12.00	\$ -	\$ 8.00	\$ 32.00	\$ 26.00	\$ 4.00	\$ 108.00	
TOTAL EXPENSES	\$ 667.00	\$ 796.00	\$ 12.00	\$ 875.50	\$ 883.50	\$ 797.00	\$ 901.00	\$ 820.00	\$ 864.50	\$ 76.50
NET INCOME / - LOSS	-\$ 130.00	\$ 7.00	\$ 13.00	\$ -	\$ 4.00	\$ 16.00	\$ 13.50	\$ 2.00	\$ 192.00	\$ -
Retained Earnings, beginning of period	\$ 258.25	\$ 251.25	\$ 238.25	\$ 238.25	\$ 234.25	\$ 218.25	\$ 204.75	\$ 202.75	\$ 10.75	\$ 10.75
Retained Earnings, end of period	\$ 128.25	\$ 258.25	\$ 251.25	\$ 238.25	\$ 238.25	\$ 234.25	\$ 218.25	\$ 204.75	\$ 202.75	\$ 10.75

APPROVED BY:

Signed: February 6, 2009

Patricia McRae - Treasurer, AHMEN RACING

Signed: February 6, 2009

Stephen Faller - Chair, AHMEN RACING