

FINANCIAL STATEMENTS [Unaudited]

AHMEN RACING

Balance Sheet as at December 31, 2011

With comparatives for 2007, 2008, 2009 and 2010 (Unaudited)

	31-Dec-11	31-Dec-10	31-Dec-09	31-Dec-08	31-Dec-07
ASSETS					
Current Assets					
Cash - TD Canada Trust xxxx212	\$ 585.20	\$ 573.20	\$ 457.25	\$ 424.25	\$ 562.25
Accounts Receivable	\$ -	\$ -	\$ 44.95	\$ 12.00	\$ -
Division Flag Inventory @ \$2 ea. cost	\$ 50.00	\$ 58.00	\$ 62.00	\$ 92.00	\$ 96.00
TOTAL ASSETS	\$ 635.20	\$ 631.20	\$ 564.20	\$ 528.25	\$ 658.25
No. Division Flags on Inventory	25	29	31	46	48
LIABILITIES & EQUITY					
Current Liabilities					
Accounts Payable	\$ -	\$ -	\$ -	\$ -	\$ -
Long-Term Liabilities					
Advances from Member Clubs 9 @ \$50.00	\$ 450.00	\$ 450.00	\$ 400.00	\$ 400.00	\$ 400.00
Equity					
Retained Earnings	\$ 185.20	\$ 181.20	\$ 164.20	\$ 128.25	\$ 258.25
TOTAL LIABILITIES & EQUITY	\$ 635.20	\$ 631.20	\$ 564.20	\$ 528.25	\$ 658.25

Statement of Income and Retained Earnings

	31-Dec-11	31-Dec-10	31-Dec-09	31-Dec-08	31-Dec-07
INCOME					
Revenue - Award Flags	\$ 731.00	\$ 765.00	\$ 739.50	\$ 525.00	\$ 782.00
Revenue - Miscellaneous	\$ -	\$ 15.00	\$ 20.95	\$ 6.00	\$ -
Revenue - Sale of Division Flags @ \$3 ea.	\$ 12.00	\$ 6.00	\$ 45.00	\$ 6.00	\$ 21.00
No. Division Flags Sold	4	2	15	2	7
TOTAL INCOME	\$ 743.00	\$ 786.00	\$ 805.45	\$ 537.00	\$ 803.00
EXPENSES					
Award Flags - Cost	\$ 731.00	\$ 765.00	\$ 739.50	\$ 663.00	\$ 782.00
Division Flags @ \$2.00 ea.	\$ 8.00	\$ 4.00	\$ 30.00	\$ 4.00	\$ 14.00
TOTAL EXPENSES	\$ 739.00	\$ 769.00	\$ 769.50	\$ 667.00	\$ 796.00
NET INCOME / - LOSS	\$ 4.00	\$ 17.00	\$ 35.95	-\$ 130.00	\$ 7.00
Retained Earnings, beginning of period	\$ 181.20	\$ 164.20	\$ 128.25	\$ 258.25	\$ 251.25
Retained Earnings, end of period	\$ 185.20	\$ 181.20	\$ 164.20	\$ 128.25	\$ 258.25

APPROVED BY:

signed January 22, 2012

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Patricia McRae - Treasurer, AHMEN RACING

signed January 22, 2012

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Stephen Faller - Chair, AHMEN RACING