

Appendix C

KAMIKO FINE FOODS INC.

BALANCE SHEET - As at December 31, 1999

ASSETS

Current Assets

Cash	\$ 5,772
Accounts receivable	40,800
Inventory	<u>31,000</u>
	<u>77,572</u>

Fixed Assets

Delivery vehicle	5,000
Product development costs	<u>15,000</u>
	20,000
Less: Accumulated depreciation	<u>(14,550)</u>
	<u>5,450</u>

Total Assets \$ 83,022

Liabilities

Current Liabilities

Bank loan	29,500
Accounts payable	6,750
Income taxes payable	<u>1,808</u>
	<u>38,058</u>

Long Term Liabilities

Shareholder loan	<u>38,000</u>
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Shareholder's Equity

Capital Stock	100
Retained Earnings	
Balance, Beginning of the year	811
Net income	<u>6,053</u>
Balance, End of year	<u>6,864</u>
	<u>6,964</u>

Total Liabilities and Shareholder Equity \$ 83,022