

## Appendix C

### MICHAEL'S BUSINESS CENTRE

#### BALANCE SHEET - As at December 31, 1999

##### ASSETS

###### Current Assets

Cash	\$	3,656
Accounts receivable		19,553
Inventory		<u>2,345</u>
		<u>25,553</u>

###### Fixed Assets

Equipment	25,000
Leasehold Improvements	<u>20,000</u>
	45,000
Less: Accumulated depreciation	<u>(9,000)</u>
	36,000
Incorporation costs	<u>750</u>

**Total Assets** **\$ 62,303**

##### Liabilities

###### Current Liabilities

Accounts payable	13,750
Income taxes payable	<u>334</u>
	<u>14,084</u>

###### Long Term Liabilities

Loan from shareholder	<u>47,000</u>
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##### Shareholder's Equity

Capital Stock	100
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Retained Earnings	
Net income	<u>1,119</u>
Balance, Ending	<u>1,119</u>
	<u>1,219</u>

**Total Liabilities and Shareholder Equity** **\$ 62,303**