

Elite Products
Balance Sheet
June 30, 2006

Assets

Current Assets

| | |
|------------------------------|----------|
| 102 Cash in Checking Account | \$31,881 |
| 103 Money Market Account | 9,000 |
| 106 Accounts Receivable | 32,062 |
| 130 Inventory | 19,192 |

Total Current Assets \$92,135

Fixed Assets

| | |
|------------------------------|----------|
| 141 Land | 125,000 |
| 144 Buildings | 112,900 |
| 146 Fixtures & Equipment | 37,148 |
| 149 Accumulated Depreciation | (21,414) |

Total Fixed Assets 253,634

Total Assets \$345,769

Liabilities

Current Liabilities

| | |
|------------------------------|----------|
| 205 Accounts Payable | \$36,700 |
| 232 Federal Payroll Tax | 6,394 |
| 233 State Payroll Tax | 534 |
| 235 Accrued Unemployment Tax | 430 |
| 237 Accrued Property Tax | 1,658 |

Total Current Liabilities \$45,716

Long Term Liabilities

| | |
|----------------------|--------|
| 266 Mortgage Payable | 85,108 |
|----------------------|--------|

Total Long Term Liabilities 85,108

Total Liabilities \$130,824

Equity

| | |
|-------------------------|---------|
| 281 Common Stock | 174,000 |
| 282 Distributions | (6,000) |
| 283 Retained Earnings | 32,248 |
| 297 Profit / (Loss) | 14,698 |
| Adjustment For Rounding | (1) |

Total Equity 214,945

Total Liabilities And Equity \$345,769