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03/04/10
Accrual Basis

CELOS
Balance Sheet
As of December 31, 2007

	<u>Dec 31, 07</u>
ASSETS	
Current Assets	
Chequing/Savings	
CIBC	2,045.69
Total Chequing/Savings	2,045.69
Accounts Receivable	
Accounts Receivable	2,400.00
Total Accounts Receivable	2,400.00
Other Current Assets	
Undeposited Earnings	2,574.07
Total Other Current Assets	2,574.07
Total Current Assets	7,019.76
Fixed Assets	
Kitchen Equipment	2,045.60
Total Fixed Assets	2,045.60
TOTAL ASSETS	<u>9,065.36</u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
Contract payment owed	-9,000.00
GST Payable	-2,705.41
Unspent Trillium Grant Funds	-18,521.69
Total Other Current Liabilities	-30,227.10
Total Current Liabilities	-30,227.10
Total Liabilities	-30,227.10
Equity	
Retained Earnings	64,047.46
Net Income	-24,755.00
Total Equity	39,292.46
TOTAL LIABILITIES & EQUITY	<u>9,065.36</u>