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Competition Bikes, Inc.
Balance Sheets
December 31, Years 6, 7, and 8

	<u>Year 8</u>	<u>Year 7</u>	<u>Year 6</u>
ASSETS			
Current Assets:			
Cash and Cash Equivalents	445,024	118,549	261,000
Short-Term Investments	220,000	220,000	198,500
Accounts Receivable, net	609,960	717,600	271,503
Raw Materials Inventory	91,573	88,808	104,480
Work In Process Inventory	130,260	130,260	98,820
Finished Goods Inventory	0	0	0
Other Current Assets	110,000	104,000	95,000
Total Current Assets	<u>1,606,817</u>	<u>1,379,217</u>	<u>1,029,303</u>
Property and Equipment, at cost:			
Land	100,000	100,000	100,000
Manufacturing Plants	2,000,000	2,000,000	2,000,000
Non-Manufacturing Assets	800,000	800,000	800,000
Furniture, Fixtures and Equipment	500,000	500,000	500,000
	<u>3,400,000</u>	<u>3,400,000</u>	<u>3,400,000</u>
Less Accumulated Depreciation	(690,000)	(460,000)	(230,000)
Net Property and Equipment	<u>2,710,000</u>	<u>2,940,000</u>	<u>3,170,000</u>
TOTAL ASSETS	<u><u>4,316,817</u></u>	<u><u>4,319,217</u></u>	<u><u>4,199,303</u></u>
LIABILITIES			
Current Liabilities:			
Accounts and Notes Payable	261,200	195,900	67,080
Accrued Salaries and Related Expense	13,000	12,800	16,000
Other Accrued Expenses	26,000	25,000	22,000
Total Current Liabilities	<u>300,200</u>	<u>233,700</u>	<u>105,080</u>
Long-Term Liabilities:			
Mortgage Payable	1,600,000	1,700,000	1,800,000
Other Long-Term Liabilities	80,000	85,000	90,000
Total Long-Term Liabilities	<u>1,680,000</u>	<u>1,785,000</u>	<u>1,890,000</u>
Total Liabilities	<u>1,980,200</u>	<u>2,018,700</u>	<u>1,995,080</u>
STOCKHOLDERS' EQUITY:			
Common Stock (\$1.00 Par)	1,000,000	1,000,000	1,000,000
Paid In Capital	225,000	225,000	225,000
Retained Earnings	1,211,617	1,175,517	979,223
Treasury Stock, at \$4/share cost (25,000 Sh)	(100,000)	(100,000)	0
Total Stockholders' Equity	<u>2,336,617</u>	<u>2,300,517</u>	<u>2,204,223</u>
TOTAL LIABILITIES and EQUITY	<u><u>4,316,817</u></u>	<u><u>4,319,217</u></u>	<u><u>4,199,303</u></u>

