

Schedule "B"

NORTHERN SPORT CENTRE LIMITED

BALANCE SHEET

AS AT MARCH 31, 2017

	<u>2017</u>	<u>2016</u>
ASSETS		
ASSETS		
Cash	\$ 6,422	\$ 6,521
Prepaid expense	4,813	5,004
TOTAL ASSETS	<u>\$ 11,235</u>	<u>\$ 11,525</u>
LIABILITIES & SHAREHOLDERS EQUITY		
LIABILITIES		
Account payable	<u>\$ -</u>	<u>\$ -</u>
	<u>\$ -</u>	<u>\$ -</u>
SHAREHOLDERS EQUITY		
Share capital	\$ 1	\$ 1
Retained earnings	11,234	11,524
	<u>\$ 11,235</u>	<u>\$ 11,525</u>
TOTAL LIABILITIES & SHAREHOLDERS EQUITY	<u>\$ 11,235</u>	<u>\$ 11,525</u>

Prepared for Management Purposes

NORTHERN SPORT CENTRE LIMITED
INCOME STATEMENT AND RETAINED EARNINGS
FOR THE YEAR ENDED MARCH 31, 2017

	<u>2017</u>	<u>2016</u>
REVENUE		
NSC contribution	\$ 12,742	\$ 12,537
Total Revenue	<u>12,742</u>	<u>12,537</u>
EXPENSES		
Directors remuneration & expenses	4,000	1,000
Legal fees	492	1,537
Insurance	8,441	9,817
Bank fees	99	94
Total Expenses	<u>13,032</u>	<u>12,448</u>
NET INCOME	<u>\$ (290)</u>	<u>\$ 89</u>
Retained Earnings, beginning	\$ 11,524	\$ 11,435
RETAINED EARNINGS, ENDING	<u>\$ 11,234</u>	<u>\$ 11,524</u>

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NORTHERN SPORT CENTRE LIMITED
INCOME STATEMENT AND RETAINED EARNINGS
FOR THE YEAR ENDED MARCH 31, 2017

PRO-FORMA

	BUDGET 2018	ACTUAL 2017	ACTUAL 2016	ACTUAL 2015
REVENUE				
Northern Sport Centre	\$ 13,000	\$ 12,742	\$ 12,537	\$ 13,524
Total Revenue	<u>13,000</u>	<u>12,742</u>	<u>12,537</u>	<u>13,524</u>
EXPENSES				
Directors remuneration & expenses	4,000	4,000	1,000	4,000
Legal fees	600	492	1,537	259
Insurance	8,500	8,441	9,817	9,861
Bank fees	100	99	94	103
Total Expenses	<u>13,200</u>	<u>13,032</u>	<u>12,448</u>	<u>14,223</u>
NET INCOME	<u>\$ (200)</u>	<u>\$ (290)</u>	<u>\$ 89</u>	<u>\$ (699)</u>
Retained Earnings, beginning	\$ 11,234	\$ 11,524	\$ 11,435	\$ 12,134
RETAINED EARNINGS, ENDING	<u>\$ 11,034</u>	<u>\$ 11,234</u>	<u>\$ 11,524</u>	<u>\$ 11,435</u>

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