

Registered Number: 5268539

**ABASAM (UK) LIMITED
DIRECTOR'S REPORT AND FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 NOVEMBER 2007.**

**CHESSONS
CHARTERED CERTIFIED ACCOUNTANTS
AND REGISTERED AUDITORS
71A WENTWORTH STREET
LONDON, E1 7TD**



APR 25 1968 - 10:00 AM - 10:00 AM

DEPARTMENT OF THE ARMY (DA) REPORT
ON THE STATUS OF THE ARMY'S
RESEARCH AND DEVELOPMENT PROGRAM

REPORT OF THE ARMY
RESEARCH AND DEVELOPMENT
PROGRAM
ON THE STATUS OF THE ARMY'S
RESEARCH AND DEVELOPMENT PROGRAM

ABASAM (UK) LIMITED

COMPANY INFORMATION

Director:	Olaitan Kazeem AJIBOLA
Secretary:	Funmilola Yetunde SOJOKE
Company Number	05268539
Registered Office:	66 Latona Road London, SE15 6RY
Accountants and Auditors:	Chessons Chartered Certified Accountants & Registered Auditors 71a Wentworth Street London E1 7TD

REF ID: A66584

SECRETARY OF THE ARMY

01031 - 1195-021-01-1-100

110

THOLOS STRUSS ELY-001A

164092

05 - 25, 1960

[illegible]

London, 21st May
 1964

CONFIDENTIAL

[illegible]

method is as follows:

ABASAM (UK) LIMITED

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STANDARD (100) ALPHABET

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ABASAM (UK) LIMITED
DIRECTOR'S REPORT FOR THE YEAR ENDED 30 November 2007

The director presents his report and the financial statements for the year ended 30 November 2007.

Statement of directors' responsibilities

Company law requires the directors to prepare financial statements for each financial year, which give a true and fair view of the state of the affairs of the company and of the profit or loss of the company for the period. In preparing those financial statements, the directors are required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- Prepare the financial statements on the going concerns basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records, which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Company Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Principal activities

The company's principal activity during the period was Import and Export of cars and car parts.

The report of the director has been prepared in accordance with the special provisions of VII of the Companies Act 1985 relating to small companies.

Director

Director who served during the year and his beneficial interests in the company's share capital was:

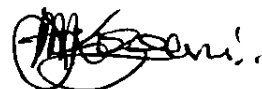
	<u>Ordinary shares of £1 each</u>	
	<u>30/11/07</u>	<u>30/11/06</u>
Olaitan Kazeem AJIBOLA	1	1

Auditors

The Company is not subject to audit, but Chessons are the reporting Accountants.

This report was approved by the board on 24 December 2008 and signed on its behalf.

Olaitan Kazeem AJIBOLA



Director

1980-1981 (XX) 11/17/81
YOUNG MEN'S CHRISTIAN LEAGUE OF AMERICA

The following is a list of the names of the members of the Young Men's Christian League of America for the year ended 1980-1981.

The following is a list of the names of the members of the Young Men's Christian League of America for the year ended 1980-1981. The names are listed in alphabetical order by last name.

The following is a list of the names of the members of the Young Men's Christian League of America for the year ended 1980-1981. The names are listed in alphabetical order by last name.

The following is a list of the names of the members of the Young Men's Christian League of America for the year ended 1980-1981. The names are listed in alphabetical order by last name.

Financial Officers

The following is a list of the names of the members of the Young Men's Christian League of America for the year ended 1980-1981. The names are listed in alphabetical order by last name.

The following is a list of the names of the members of the Young Men's Christian League of America for the year ended 1980-1981. The names are listed in alphabetical order by last name.

Directors

The following is a list of the names of the members of the Young Men's Christian League of America for the year ended 1980-1981. The names are listed in alphabetical order by last name.

1980-1981
1980-1981

1980-1981

Officers

The following is a list of the names of the members of the Young Men's Christian League of America for the year ended 1980-1981. The names are listed in alphabetical order by last name.

The following is a list of the names of the members of the Young Men's Christian League of America for the year ended 1980-1981. The names are listed in alphabetical order by last name.

1980-1981

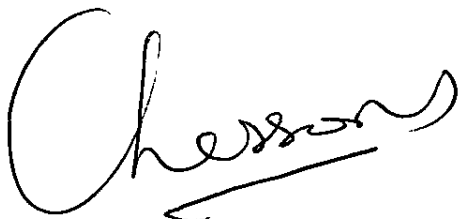
Director

ABASAM (UK) LIMITED

**ACCOUNTANTS' REPORT TO THE DIRECTOR ON THE UNAUDITED
FINANCIAL STATEMENTS OF ABASAM (UK) LIMITED**

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 30 November 2007 as set out on pages 3 to 7 and you consider that the company is exempt from an audit under section 249A(1) of the Companies Act 1985.

In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfill your statutory responsibilities, from the accounting records of the company and from information and explanations supplied to us.

A handwritten signature in black ink, appearing to read 'Chessons', with a long horizontal stroke underneath.

CHESSONS
71A Wentworth Street
London E1 7TD

24 December 2008

1971-1972

THE UNIVERSITY OF CHICAGO
DEPARTMENT OF BIOLOGY

The following is a list of the members of the Department of Biology who have been elected to the position of Associate Professor during the year 1971-1972.

The following is a list of the members of the Department of Biology who have been elected to the position of Professor during the year 1971-1972.

1971-1972
ASSOCIATE PROFESSOR
PROFESSOR
1971-1972

ABASAM (UK) LIMITED**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 NOVEMBER 2007**

	Notes	2007 £	2006 £
TURNOVER		110,233	92,234
Total Operating Cost		107,856	90,099
OPERATING PROFIT		2,377	2,135
Interest Payable		0	0
Interest Receivable		0	0
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		2,377	2,135
TAXATION ON PROFIT ON ORDINARY ACTIVITIES		452	0
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		1,925	2,135
DIVIDENDS		0	0
RETAINED LOSS/ PROFIT FOR THE YEAR		1,925	2,135
RETAINED PROFIT BROUGHT FORWARD		142	(1,993)
		2,067	142

The notes on pages 5 to 7 form part of these financial statements

INVESTMENT (LIFE) INSURANCE

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDING 31 MARCH 1987

Profit and Loss		
2088	2088	TOTAL PROFIT
2	2	
92 234	92 234	TOTAL PROFIT
118,828	118,828	TOTAL PROFIT
118,828	118,828	TOTAL PROFIT
0	0	TOTAL PROFIT
0	0	TOTAL PROFIT
2,132	2,132	PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION
0	0	PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION
2,132	2,132	PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION
0	0	PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION
2,132	2,132	PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION
(1,993)	(1,993)	PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION
118	118	PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION

Information
to be provided to the public in accordance with the provisions of the Companies Act 1985

ABASAM (UK) LIMITED
BALANCE SHEET AS AT THE YEAR ENDED 30 NOVEMBER 2007

	Note	£	£	£
FIXED ASSETS		2007		2006
Tangible fixed assets	5	1470		
CURRENT ASSETS				
Stock	6	0		4105
Cash in Bank		0		
Cash in Hand		2,250		2677
		<u>2250</u>		<u>6782</u>
CREDITORS: amount falling due within one year	7			7110
NET CURRENT ASSETS				-328
CREDITORS: amount falling due after one year	8	10580		0
			<u>8,330</u>	
TOTAL ASSETS LESS TOTAL LIABILITIES			<u>3,067</u>	<u>1,142</u>

CAPITAL AND RESERVES

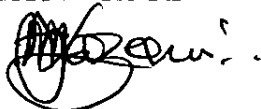
Called up share capital	9	1000	1,000
Profit and loss account		2067	142
SHAREHOLDERS' FUNDS- ALL EQUITY		<u>3067</u>	<u>1,142</u>

The director considers that the company is entitled to exemption from the requirement to have and audit under section 249a(1) of the Companies Act 1985 and no notice requiring a audit has been deposited under section 249b of the Act. The director acknowledges his responsibility for ensuring that the company keeps accounting records which comply with section 221 of the companies Act 1985, and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 30 November 2006 and of its profit for the year then ended in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to the financial statements so far as applicable to the company.

The financial statements have been prepared in accordance with the special provisions of part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities effective March 2000.

The financial statements were approved by the board on 24 December 2008 and signed on its behalf by:

Olaitan Kazeem AJIBOLA
 Director



STATE OF NEW YORK
BALANCE SHEET AS AT THE YEAR ENDED 31st MARCH 1907

1907	1906	1905	TOTAL ASSETS
			Fixed Assets
			Land & Buildings
			Plant & Machinery
			Investments
			Cash in Bank
			Cash on Hand
			TOTAL LIABILITIES
			Capital & Reserves
			Debt
			TOTAL

THE STATE OF NEW YORK

OFFICE OF THE COMPTROLLER

1907

TOTAL ASSETS LESS TOTAL LIABILITIES

THE STATE OF NEW YORK

OFFICE OF THE COMPTROLLER

1907

OFFICE OF THE COMPTROLLER

The following is a statement of the assets and liabilities of the State of New York, as reported by the Comptroller of the State, for the year ended March 31, 1907. The assets are classified into fixed assets, investments, and cash. The liabilities are classified into capital and reserves, and debt. The total assets are \$1,000,000,000, and the total liabilities are \$1,000,000,000. The net assets are \$0.

The following is a statement of the assets and liabilities of the State of New York, as reported by the Comptroller of the State, for the year ended March 31, 1907. The assets are classified into fixed assets, investments, and cash. The liabilities are classified into capital and reserves, and debt. The total assets are \$1,000,000,000, and the total liabilities are \$1,000,000,000. The net assets are \$0.

The following is a statement of the assets and liabilities of the State of New York, as reported by the Comptroller of the State, for the year ended March 31, 1907. The assets are classified into fixed assets, investments, and cash. The liabilities are classified into capital and reserves, and debt. The total assets are \$1,000,000,000, and the total liabilities are \$1,000,000,000. The net assets are \$0.

THE STATE OF NEW YORK

1907

ABASAM (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2007

1. ACCOUNTING POLICIES

Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000) and include the results of the company's operations, which are described in the Directors' Report.

Turnover

Turnover comprises the invoiced value of goods sold by the company, exclusive of Value Added Tax and trade discounts.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or valuation less depreciation. Depreciation is provided rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following bases.

Fixtures and Fittings	20% reducing balance
Office equipment	20% reducing balance

Leasing and Hire purchase

Assets obtained under hire purchase contracts and financial leases are capitalised as tangible fixed assets. Assets acquired by financial leases are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of change on the net obligation outstanding in each period.

2. TURNOVER

The company's entire turnover arose outside the United Kingdom.

STATEMENT OF INVESTMENT PERFORMANCE
FOR THE YEAR ENDED 31 DECEMBER 2007

1. FUND IDENTIFICATION

The fund is a sub-fund of the [Fund Name] and is managed by [Manager Name]. The fund's objective is to [Fund Objective]. The fund's performance is measured against the [Benchmark Name]. The fund's performance is measured against the [Benchmark Name].

2. FUND DATA

The fund's assets under management (AUM) as at 31 December 2007 were [AUM]. The fund's net asset value (NAV) as at 31 December 2007 was [NAV].

3. FUND PERFORMANCE

The fund's performance is measured against the [Benchmark Name]. The fund's performance is measured against the [Benchmark Name]. The fund's performance is measured against the [Benchmark Name].

NAV as at 31 December 2007: [NAV]
NAV as at 31 December 2006: [NAV]

4. FUND RISK

The fund is subject to the risks associated with the [Fund Objective]. The fund is subject to the risks associated with the [Fund Objective]. The fund is subject to the risks associated with the [Fund Objective].

5. FUND FEES

The fund's fees are set at [Fees]. The fund's fees are set at [Fees].

ABASAM (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2008

5. TANGIBLE FIXED ASSETS

	Office		Fixtures		Total	
	Equipment		Fittings			
Bal. B/FWD	1198		880		2078	
Addition	0		0		-	
Disposal	0		0		-	
At 30-11-07	1198		880		2,078	
Depreciation						
Bal. B/FWD	432		176		608	
Charge for year	153		141		294	
At 30-11-07	585		317		902	
Net Book Value						
30-Nov-07	766		704		1,470	
30-Nov-06	613		563		1,176	

6. DEBTORS

	2007	2006
Due within one year	£	£
Trade Debtors	0	0
Directors Current Account	0	0
VAT	0	0
Other Debtors	0	0
	<u>0</u>	<u>0</u>

SECRET

UNITED STATES DEPARTMENT OF THE ARMY
OFFICE OF THE CHIEF OF STAFF

MEMORANDUM FOR THE CHIEF OF STAFF

1. The purpose of this memorandum is to inform you of the results of the study conducted by the Joint Staff, Office of the Chief of Staff, regarding the proposed changes to the Army's structure and organization. The study was conducted in accordance with the instructions of the Joint Chiefs of Staff, dated 15 October 1961, and the recommendations of the Joint Staff, Office of the Chief of Staff, dated 15 October 1961.

2. The study was conducted by the Joint Staff, Office of the Chief of Staff, and the results are summarized in the attached report. The report contains a detailed analysis of the proposed changes and their potential impact on the Army's structure and organization. The report also contains recommendations for the implementation of the proposed changes.

3. The study was conducted by the Joint Staff, Office of the Chief of Staff, and the results are summarized in the attached report. The report contains a detailed analysis of the proposed changes and their potential impact on the Army's structure and organization. The report also contains recommendations for the implementation of the proposed changes.

Very truly yours,

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Very truly yours,
[Signature]
[Name]
[Title]

ABASAM (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2008

7. CREDITORS

Amounts falling due within one year	£	£
Trade Creditors		
Director' Current Account		390
Corporation Tax		
Credit Card		
Inland Revenue - PAYE	8,125	5,710
Other Creditors and Accruals	2,455	1,010
	<u>10580</u>	<u>7,110</u>

8. Amounts falling due after one year

Bank and Other loans	0	-
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9. CALLED UP SHARE CAPITAL

	£	£
Authorised		
1,000 ordinary shares of £1.00	1,000.00	1,000
Allocated, called up and fully paid		
1,000 ordinary shares of £1.00 each	1,000	1,000

STATE OF NEW YORK

IN SENATE,
JANUARY 11, 1901.

<p>1</p> <p>2</p> <p>3</p> <p>4</p> <p>5</p> <p>6</p> <p>7</p> <p>8</p> <p>9</p> <p>10</p> <p>11</p> <p>12</p> <p>13</p> <p>14</p> <p>15</p> <p>16</p> <p>17</p> <p>18</p> <p>19</p> <p>20</p> <p>21</p> <p>22</p> <p>23</p> <p>24</p> <p>25</p> <p>26</p> <p>27</p> <p>28</p> <p>29</p> <p>30</p> <p>31</p> <p>32</p> <p>33</p> <p>34</p> <p>35</p> <p>36</p> <p>37</p> <p>38</p> <p>39</p> <p>40</p> <p>41</p> <p>42</p> <p>43</p> <p>44</p> <p>45</p> <p>46</p> <p>47</p> <p>48</p> <p>49</p> <p>50</p> <p>51</p> <p>52</p> <p>53</p> <p>54</p> <p>55</p> <p>56</p> <p>57</p> <p>58</p> <p>59</p> <p>60</p> <p>61</p> <p>62</p> <p>63</p> <p>64</p> <p>65</p> <p>66</p> <p>67</p> <p>68</p> <p>69</p> <p>70</p> <p>71</p> <p>72</p> <p>73</p> <p>74</p> <p>75</p> <p>76</p> <p>77</p> <p>78</p> <p>79</p> <p>80</p> <p>81</p> <p>82</p> <p>83</p> <p>84</p> <p>85</p> <p>86</p> <p>87</p> <p>88</p> <p>89</p> <p>90</p> <p>91</p> <p>92</p> <p>93</p> <p>94</p> <p>95</p> <p>96</p> <p>97</p> <p>98</p> <p>99</p> <p>100</p>	<p>1</p> <p>2</p> <p>3</p> <p>4</p> <p>5</p> <p>6</p> <p>7</p> <p>8</p> <p>9</p> <p>10</p> <p>11</p> <p>12</p> <p>13</p> <p>14</p> <p>15</p> <p>16</p> <p>17</p> <p>18</p> <p>19</p> <p>20</p> <p>21</p> <p>22</p> <p>23</p> <p>24</p> <p>25</p> <p>26</p> <p>27</p> <p>28</p> <p>29</p> <p>30</p> <p>31</p> <p>32</p> <p>33</p> <p>34</p> <p>35</p> <p>36</p> <p>37</p> <p>38</p> <p>39</p> <p>40</p> <p>41</p> <p>42</p> <p>43</p> <p>44</p> <p>45</p> <p>46</p> <p>47</p> <p>48</p> <p>49</p> <p>50</p> <p>51</p> <p>52</p> <p>53</p> <p>54</p> <p>55</p> <p>56</p> <p>57</p> <p>58</p> <p>59</p> <p>60</p> <p>61</p> <p>62</p> <p>63</p> <p>64</p> <p>65</p> <p>66</p> <p>67</p> <p>68</p> <p>69</p> <p>70</p> <p>71</p> <p>72</p> <p>73</p> <p>74</p> <p>75</p> <p>76</p> <p>77</p> <p>78</p> <p>79</p> <p>80</p> <p>81</p> <p>82</p> <p>83</p> <p>84</p> <p>85</p> <p>86</p> <p>87</p> <p>88</p> <p>89</p> <p>90</p> <p>91</p> <p>92</p> <p>93</p> <p>94</p> <p>95</p> <p>96</p> <p>97</p> <p>98</p> <p>99</p> <p>100</p>
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REPORT OF THE

COMMISSIONER OF

THE STATE OF NEW YORK

<p>1</p> <p>2</p> <p>3</p> <p>4</p> <p>5</p> <p>6</p> <p>7</p> <p>8</p> <p>9</p> <p>10</p> <p>11</p> <p>12</p> <p>13</p> <p>14</p> <p>15</p> <p>16</p> <p>17</p> <p>18</p> <p>19</p> <p>20</p> <p>21</p> <p>22</p> <p>23</p> <p>24</p> <p>25</p> <p>26</p> <p>27</p> <p>28</p> <p>29</p> <p>30</p> <p>31</p> <p>32</p> <p>33</p> <p>34</p> <p>35</p> <p>36</p> <p>37</p> <p>38</p> <p>39</p> <p>40</p> <p>41</p> <p>42</p> <p>43</p> <p>44</p> <p>45</p> <p>46</p> <p>47</p> <p>48</p> <p>49</p> <p>50</p> <p>51</p> <p>52</p> <p>53</p> <p>54</p> <p>55</p> <p>56</p> <p>57</p> <p>58</p> <p>59</p> <p>60</p> <p>61</p> <p>62</p> <p>63</p> <p>64</p> <p>65</p> <p>66</p> <p>67</p> <p>68</p> <p>69</p> <p>70</p> <p>71</p> <p>72</p> <p>73</p> <p>74</p> <p>75</p> <p>76</p> <p>77</p> <p>78</p> <p>79</p> <p>80</p> <p>81</p> <p>82</p> <p>83</p> <p>84</p> <p>85</p> <p>86</p> <p>87</p> <p>88</p> <p>89</p> <p>90</p> <p>91</p> <p>92</p> <p>93</p> <p>94</p> <p>95</p> <p>96</p> <p>97</p> <p>98</p> <p>99</p> <p>100</p>	<p>1</p> <p>2</p> <p>3</p> <p>4</p> <p>5</p> <p>6</p> <p>7</p> <p>8</p> <p>9</p> <p>10</p> <p>11</p> <p>12</p> <p>13</p> <p>14</p> <p>15</p> <p>16</p> <p>17</p> <p>18</p> <p>19</p> <p>20</p> <p>21</p> <p>22</p> <p>23</p> <p>24</p> <p>25</p> <p>26</p> <p>27</p> <p>28</p> <p>29</p> <p>30</p> <p>31</p> <p>32</p> <p>33</p> <p>34</p> <p>35</p> <p>36</p> <p>37</p> <p>38</p> <p>39</p> <p>40</p> <p>41</p> <p>42</p> <p>43</p> <p>44</p> <p>45</p> <p>46</p> <p>47</p> <p>48</p> <p>49</p> <p>50</p> <p>51</p> <p>52</p> <p>53</p> <p>54</p> <p>55</p> <p>56</p> <p>57</p> <p>58</p> <p>59</p> <p>60</p> <p>61</p> <p>62</p> <p>63</p> <p>64</p> <p>65</p> <p>66</p> <p>67</p> <p>68</p> <p>69</p> <p>70</p> <p>71</p> <p>72</p> <p>73</p> <p>74</p> <p>75</p> <p>76</p> <p>77</p> <p>78</p> <p>79</p> <p>80</p> <p>81</p> <p>82</p> <p>83</p> <p>84</p> <p>85</p> <p>86</p> <p>87</p> <p>88</p> <p>89</p> <p>90</p> <p>91</p> <p>92</p> <p>93</p> <p>94</p> <p>95</p> <p>96</p> <p>97</p> <p>98</p> <p>99</p> <p>100</p>
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ABASAM (UK) LIMITED
DETAILED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 NOVEMBER 2007

	2007		2006	
TURNOVER	£	£	£	£
Sales - Non UK		110,233		92,234
Less: Cost of Sales				
Opening stock	4,105		0	
Purchases	<u>57,558</u>		<u>54,776</u>	
	61,663		54,776	
Less: Closing stock	<u>4,950</u>	56,713	<u>4,105</u>	50,671
Gross Profit		60,616		41,563
Less: Operating Costs				
Freight and Transport	9,723		1,300	
Air Travel and Accomodation	3,221		2,118	
Director's Remuneration	25,200		19,200	
Wages	5,020		4,893	
Social Security costs	3,226		2,304	
Telephone and Fax	1,365		900	
Accountancy Fees	1,150		1,010	
Fares and Travel	944		855	
Motor running expenses	3,802		3,201	
Sundry Expenses	368		343	
Printing, Postage and Stationery	998		517	
Payroll cost	943		1,414	
Rent on warehouse	<u>1,985</u>		<u>1,005</u>	
	<u>57,945</u>		<u>39,060</u>	
Depreciation:				
Fixtures & Fittings	141		176	
Office Equipment	<u>153</u>		<u>192</u>	
	<u>294</u>		<u>368</u>	
Total Operating Expenses for the Year		58,239		39,428
Net Operating Loss/ Profit		<u><u>2,377</u></u>		<u><u>2,135</u></u>

STATE OF NEW YORK
 DEPARTMENT OF TAXATION AND FINANCE
 TAX RETURN

2011		2010	
Gross Receipts		Gross Receipts	
100,000		100,000	
Less: Cost of Goods Sold		Less: Cost of Goods Sold	
(40,000)		(40,000)	
Gross Profit		Gross Profit	
60,000		60,000	
Less: Operating Expenses		Less: Operating Expenses	
(20,000)		(20,000)	
Net Operating Income		Net Operating Income	
40,000		40,000	
Less: Federal Income Tax		Less: Federal Income Tax	
(10,000)		(10,000)	
Net Income		Net Income	
30,000		30,000	
Less: State Income Tax		Less: State Income Tax	
(6,000)		(6,000)	
Net Taxable Income		Net Taxable Income	
24,000		24,000	
Less: Federal Tax Credit		Less: Federal Tax Credit	
(4,800)		(4,800)	
Net Taxable Income		Net Taxable Income	
19,200		19,200	
Less: State Tax Credit		Less: State Tax Credit	
(3,840)		(3,840)	
Net Taxable Income		Net Taxable Income	
15,360		15,360	
Less: Federal Tax Credit		Less: Federal Tax Credit	
(3,072)		(3,072)	
Net Taxable Income		Net Taxable Income	
12,288		12,288	
Less: State Tax Credit		Less: State Tax Credit	
(2,458)		(2,458)	
Net Taxable Income		Net Taxable Income	
9,830		9,830	
Less: Federal Tax Credit		Less: Federal Tax Credit	
(1,966)		(1,966)	
Net Taxable Income		Net Taxable Income	
7,864		7,864	
Less: State Tax Credit		Less: State Tax Credit	
(1,573)		(1,573)	
Net Taxable Income		Net Taxable Income	
6,291		6,291	
Less: Federal Tax Credit		Less: Federal Tax Credit	
(1,258)		(1,258)	
Net Taxable Income		Net Taxable Income	
5,033		5,033	
Less: State Tax Credit		Less: State Tax Credit	
(1,007)		(1,007)	
Net Taxable Income		Net Taxable Income	
4,026		4,026	
Less: Federal Tax Credit		Less: Federal Tax Credit	
(805)		(805)	
Net Taxable Income		Net Taxable Income	
3,221		3,221	
Less: State Tax Credit		Less: State Tax Credit	
(644)		(644)	
Net Taxable Income		Net Taxable Income	
2,577		2,577	
Less: Federal Tax Credit		Less: Federal Tax Credit	
(515)		(515)	
Net Taxable Income		Net Taxable Income	
2,062		2,062	
Less: State Tax Credit		Less: State Tax Credit	
(412)		(412)	
Net Taxable Income		Net Taxable Income	
1,650		1,650	
Less: Federal Tax Credit		Less: Federal Tax Credit	
(330)		(330)	
Net Taxable Income		Net Taxable Income	
1,320		1,320	
Less: State Tax Credit		Less: State Tax Credit	
(264)		(264)	
Net Taxable Income		Net Taxable Income	
1,056		1,056	
Less: Federal Tax Credit		Less: Federal Tax Credit	
(211)		(211)	
Net Taxable Income		Net Taxable Income	
845		845	
Less: State Tax Credit		Less: State Tax Credit	
(169)		(169)	
Net Taxable Income		Net Taxable Income	
676		676	
Less: Federal Tax Credit		Less: Federal Tax Credit	
(135)		(135)	
Net Taxable Income		Net Taxable Income	
541		541	
Less: State Tax Credit		Less: State Tax Credit	
(108)		(108)	
Net Taxable Income		Net Taxable Income	
433		433	
Less: Federal Tax Credit		Less: Federal Tax Credit	
(87)		(87)	
Net Taxable Income		Net Taxable Income	
346		346	
Less: State Tax Credit		Less: State Tax Credit	
(69)		(69)	
Net Taxable Income		Net Taxable Income	
277		277	
Less: Federal Tax Credit		Less: Federal Tax Credit	
(55)		(55)	
Net Taxable Income		Net Taxable Income	
222		222	
Less: State Tax Credit		Less: State Tax Credit	
(44)		(44)	
Net Taxable Income		Net Taxable Income	
178		178	
Less: Federal Tax Credit		Less: Federal Tax Credit	
(36)		(36)	
Net Taxable Income		Net Taxable Income	
142		142	
Less: State Tax Credit		Less: State Tax Credit	
(28)		(28)	
Net Taxable Income		Net Taxable Income	
114		114	
Less: Federal Tax Credit		Less: Federal Tax Credit	
(23)		(23)	
Net Taxable Income		Net Taxable Income	
91		91	
Less: State Tax Credit		Less: State Tax Credit	
(18)		(18)	
Net Taxable Income		Net Taxable Income	
73		73	
Less: Federal Tax Credit		Less: Federal Tax Credit	
(15)		(15)	
Net Taxable Income		Net Taxable Income	
58		58	
Less: State Tax Credit		Less: State Tax Credit	
(12)		(12)	
Net Taxable Income		Net Taxable Income	
46		46	
Less: Federal Tax Credit		Less: Federal Tax Credit	
(9)		(9)	
Net Taxable Income		Net Taxable Income	
37		37	
Less: State Tax Credit		Less: State Tax Credit	
(7)		(7)	
Net Taxable Income		Net Taxable Income	
30		30	
Less: Federal Tax Credit		Less: Federal Tax Credit	
(6)		(6)	
Net Taxable Income		Net Taxable Income	
24		24	
Less: State Tax Credit		Less: State Tax Credit	
(5)		(5)	
Net Taxable Income		Net Taxable Income	
19		19	
Less: Federal Tax Credit		Less: Federal Tax Credit	
(4)		(4)	
Net Taxable Income		Net Taxable Income	
15		15	
Less: State Tax Credit		Less: State Tax Credit	
(3)		(3)	
Net Taxable Income		Net Taxable Income	
12		12	
Less: Federal Tax Credit		Less: Federal Tax Credit	
(2)		(2)	
Net Taxable Income		Net Taxable Income	
10		10	
Less: State Tax Credit		Less: State Tax Credit	
(2)		(2)	
Net Taxable Income		Net Taxable Income	
8		8	
Less: Federal Tax Credit		Less: Federal Tax Credit	
(1)		(1)	
Net Taxable Income		Net Taxable Income	
7		7	
Less: State Tax Credit		Less: State Tax Credit	
(1)		(1)	
Net Taxable Income		Net Taxable Income	
6		6	
Less: Federal Tax Credit		Less: Federal Tax Credit	
(0)		(0)	
Net Taxable Income		Net Taxable Income	
6		6	
Less: State Tax Credit		Less: State Tax Credit	
(0)		(0)	
Net Taxable Income		Net Taxable Income	
6		6	
Less: Federal Tax Credit		Less: Federal Tax Credit	
(0)		(0)	
Net Taxable Income		Net Taxable Income	
6		6	