

100008/20

Registered number: FC24862

AGRELL ARCHITECTURAL CARVING LIMITED

**Financial Statement of Accounts
for the year ended 31 December 2012
(stated in US\$)**



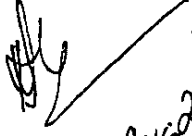
PRESENTED BY:

SHARP ACCOUNTANCY LIMITED

**34 Allenby Road Biggin Hill Kent TN16 3LH
Telephone 01959 571343**

Agrell Architectural Carving
Comparative Balance Sheet
As of December 31, 2012

	<u>Dec 31, 12</u>	<u>Dec 31, 11</u>	<u>\$ Change</u>	<u>% Change</u>
ASSETS				
Current Assets				
Checking/Savings				
Bank of Marin	28 476	0	-28 478	-100%
UK Cash	67 174	37 869	29 305	77%
Money Market Account	7 642	7,629	13	0%
Bank of Marin (old acct)	2 835	32 719	-35,554	-109%
Total Checking/Savings	<u>43 505</u>	<u>78 217</u>	<u>-34 712</u>	<u>-44%</u>
Other Current Assets				
Tax Refund Receivable	990	0	990	100%
Total Other Current Assets	<u>990</u>	<u>0</u>	<u>990</u>	<u>100%</u>
Total Current Assets	<u>44 495</u>	<u>78,217</u>	<u>33 722</u>	<u>-43%</u>
Fixed Assets				
Pickup	27 850	27 850	0	0%
Storage facility	2 500	2,500	0	0%
Land-India	6 926	6,926	0	0%
Equipment - India	2 785	2,785	0	0%
Building - India	5 977	5 977	0	0%
Office equipment	0	2 556	2 556	100%
Machinery & Equipment	6 182	8,419	-237	3%
Furniture & fixtures	4 548	1 848	2,700	146%
Computer Equipment	14 715	9,504	5,211	55%
Carving tools >\$250	6 776	7 244	-468	6%
Car	27 007	27 007	0	0%
Fixed assets-Books	300	300	0	0%
Accumulated depreciation	-80 140	-72 388	7 754	11%
Total Fixed Assets	<u>27 426</u>	<u>30 530</u>	<u>3,104</u>	<u>-10%</u>
Other Assets				
Loans to Shareholder	0	68,111	-68,111	100%
Employee advances	20	20	0	0%
Receivable from Aedicule	9 584	0	9,584	100%
Organizational costs	6 097	6 097	0	0%
Accumulated amortization	-6 097	-6 097	0	0%
Total Other Assets	<u>9 804</u>	<u>68,131</u>	<u>58 527</u>	<u>-86%</u>
TOTAL ASSETS	<u><u>81,525</u></u>	<u><u>176,878</u></u>	<u><u>-95,353</u></u>	<u><u>-54%</u></u>


26 Aug 2013
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**Agrell Architectural Carving
Comparative Balance Sheet
As of December 31, 2012**

	<u>Dec 31, 12</u>	<u>Dec 31, 11</u>	<u>\$ Change</u>	<u>% Change</u>
LIABILITIES & EQUITY				
Liabilities				
Current Liabilities				
Credit Cards				
American Express	143	143	0	0%
Visa	13,130	2,458	10,672	434%
Total Credit Cards	<u>13,273</u>	<u>2,601</u>	<u>10,672</u>	<u>410%</u>
Total Current Liabilities	<u>13,273</u>	<u>2,601</u>	<u>10,672</u>	<u>410%</u>
Total Liabilities	<u>13,273</u>	<u>2,601</u>	<u>10,672</u>	<u>410%</u>
Equity				
Common Stock	5,000	5,000	0	0%
Retained Earnings	169,278	146,285	22,993	16%
Distributions to Shareholder	-103,728	0	-103,728	-100%
Net Income	<u>2,298</u>	<u>22,993</u>	<u>-25,291</u>	<u>-110%</u>
Total Equity	<u>68,252</u>	<u>174,278</u>	<u>-106,026</u>	<u>-61%</u>
TOTAL LIABILITIES & EQUITY	<u>81,525</u>	<u>176,878</u>	<u>-95,353</u>	<u>-54%</u>

****For Management Use Only****

Officer Signature
Ian Agrell President

26 August 2013

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Ian Agrell
British Master Carver

Agrell Architectural Carving Ltd
161 Greenfield Ave
San Rafael
CA - 94901

5 Oaklands
Mersham
Kent TN25 6NE

26/07/2013

Agrell Architectural Carving
Profit & Loss Prev Year Comparison
January through December 2012

	<u>Jan - Dec 12</u>	<u>Jan - Dec 11</u>	<u>\$ Change</u>	<u>% Change</u>
Ordinary Income/Expense				
Income				
Custom Wood Carvings	920,583	574,957	345,626	60%
Interest Inc	29	70	(41)	-59%
Freight Reimbursements	0	24,098	24,098	100%
Teaching	1,524	9,377	(7,853)	-84%
Video Sales	2,094	-	2,094	100%
Total Income	<u>924,229</u>	<u>608,502</u>	<u>315,727</u>	<u>52%</u>
Cost of Goods Sold				
Cost of sales - UK	3,055	-	3,055	100%
Shipping supplies	2,622	497	2,125	428%
Cost of sales - India	99,683	133,102	(33,419)	-25%
Freight	84,280	35,466	48,814	138%
Manufacturing supplies	524	216	308	143%
Outside labour	371,810	81,864	289,946	354%
Raw materials - carving	-	475	(475)	-100%
Total COGS	<u>561,974</u>	<u>251,620</u>	<u>310,354</u>	<u>123%</u>
Gross Profit	362,256	356,882	5,373	2%
Expense				
Bonus	-	-	-	0%
Accounting	7,742	8,500	(758)	-9%
Advertising & Marketing	27,572	23,067	4,506	20%
Auto				
Fuel	272	792	(520)	-66%
Insurance	2,862	3,654	(792)	-22%
Registration	490	574	(84)	-15%
Service & Other	979	912	66	7%
Auto - Other	240	-	240	100%
Total Auto	<u>4,843</u>	<u>5,932</u>	<u>(1,090)</u>	<u>-18%</u>
Bank Charge	4,936	870	4,067	468%
Books	215	93	122	131%
Commissions	43,716	13,671	30,045	220%
Consulting expense	43,847	4,294	39,553	921%
Depreciation & amortization	7,754	12,343	(4,589)	-37%
Dues & subscriptions	2,274	833	1,441	173%
Insurance				
Liability	3,220	(1,411)	4,631	328%
Health Insurance	-	2,873	(2,873)	-100%
Insurance - Other	3,861	506	3,355	663%
Total Insurance	<u>7,081</u>	<u>1,968</u>	<u>5,113</u>	<u>260%</u>
Internet	5,786	3,379	2,407	71%

Agrell Architectural Carving
Profit & Loss Prev Year Comparison
January through December 2012

	<u>Jan - Dec 12</u>	<u>Jan - Dec 11</u>	<u>\$ Change</u>	<u>% Change</u>
Licenses & permits	2,880	85	2,805	3300%
Meals & Entertainment	229	-	229	100%
Misc	316	111	205	185%
Office expense & supplies	7,209	6,171	1,038	17%
Paystar expense	288	527	(239)	-45%
Postage	221	304	(83)	-27%
Rent	3,025	3,575	(550)	-15%
Repairs	760	2,148	(1,388)	-65%
TAXES				
Foreign	6	-	6	100%
Property	123	259	(136)	-52%
Fed	610	-	610	100%
Payroll taxes	5,431	7,065	(1,634)	-23%
State	-	6,393	(6,393)	-100%
TAXES - Other	21	-	21	100%
Total TAXES	<u>6,191</u>	<u>13,717</u>	<u>(7,526)</u>	<u>-55%</u>
Telephone	4,483	6,802	(2,319)	-34%
Travel				
Airfare	13,341	11,569	1,772	15%
Lodging	2,586	606	1,980	327%
Auto - fuel/parking/taxi/rental	9,804	7,143	2,661	37%
Meals & entertainment	8,168	4,641	3,528	76%
Travel - Other	-	694	(694)	-100%
Total Travel	<u>33,900</u>	<u>24,653</u>	<u>9,247</u>	<u>38%</u>
Utilities	<u>1,846</u>	<u>775</u>	<u>1,071</u>	<u>138%</u>
Total Expense	<u>217,123</u>	<u>133,817</u>	<u>83,305</u>	<u>62%</u>
Net Ordinary Income	<u>145,133</u>	<u>223,065</u>	<u>(77,932)</u>	<u>-35%</u>
Other Income/Expense				
Other Income				
Exchange Rate Gain	(2,982)	(3,720)	738	20%
Gain/Loss on sale of assets	-	(22,769)	22,769	100%
Total Other Income	<u>(2,982)</u>	<u>(26,489)</u>	<u>23,507</u>	<u>89%</u>
Other Expense				
Officers salaries	144,448	173,582	(29,134)	-17%
Total Other Expense	<u>144,448</u>	<u>173,582</u>	<u>(29,134)</u>	<u>-17%</u>
Net Other Income	<u>(147,430)</u>	<u>(200,071)</u>	<u>52,641</u>	<u>26%</u>
Net Income	<u>(2,298)</u>	<u>22,993</u>	<u>(25,291)</u>	<u>-110%</u>