

AMENDING

600299 | 30

Registered number: FC24862

AGRELL ARCHITECTURAL CARVING LIMITED

**Financial Statement of Accounts
for the year ended 31 December 2009
(stated in US\$)**

PRESENTED BY:

SHARP ACCOUNTANCY LIMITED

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

SATURDAY



A4F3ENPM

A03

25/09/2010

28

COMPANIES HOUSE

Agrell Architectural Carving
Balance Sheet
As of December 31, 2009

	<u>Dec 31, 09</u>	<u>Dec 31, 08</u>
ASSETS		
Current Assets		
Checking/Savings		
UK Cash	20,782	3,564
Money Market Account	130	130
Bank of Mann	-20,716	5,081
Total Checking/Savings	<u>196</u>	<u>8,775</u>
Total Current Assets	196	8,775
Fixed Assets		
Pickup	27,850	0
Building-UK	27,205	27,205
Storage facility	911	911
Land-India	6,926	6,926
Equipment - India	2,785	2,785
Building - India	5,977	5,977
Office equipment	28,306	23,974
Machinery & Equipment	24,521	23,978
Furniture & fixtures	9,953	9,953
Computer Equipment	26,339	23,971
Carving tools >\$250	17,835	17,835
Car	37,507	36,325
Fixed assets-Books	300	300
Accumulated depreciation	-139,556	-127,266
Total Fixed Assets	<u>76,859</u>	<u>52,874</u>
Other Assets		
Receivable from Aedicule	2,295	0
Organizational costs	6,097	6,097
Accumulated amortization	-6,097	-6,097
Total Other Assets	<u>2,295</u>	<u>0</u>
TOTAL ASSETS	<u><u>79,350</u></u>	<u><u>61,649</u></u>
LIABILITIES & EQUITY		
Liabilities		
Current Liabilities		
Credit Cards		
American Express	1,526	0
Visa	14,236	0
Total Credit Cards	<u>15,762</u>	<u>0</u>
Other Current Liabilities		
Loan from shareholder	32,338	0
Total Other Current Liabilities	<u>32,338</u>	<u>0</u>
Total Current Liabilities	<u>48,100</u>	<u>0</u>

Agrell Architectural Carving
Balance Sheet
As of December 31, 2009

	<u>Dec 31, 09</u>	<u>Dec 31, 08</u>
Total Liabilities	48,100	0
Equity		
Distributions to Shareholder	0	-23,452
Common Stock	5,000	5,000
Retained Earnings	56,649	64,873
Net Income	-30,400	15,228
Total Equity	<u>31,249</u>	<u>61,649</u>
TOTAL LIABILITIES & EQUITY	<u><u>79,349</u></u>	<u><u>61,649</u></u>

Agrell Architectural Carving

Profit & Loss Prev Year Comparison

January through December 2009

	Jan - Dec 09	Jan - Dec 08
Ordinary Income/Expense		
Income		
Custom Wood Carvings	1,316,741	390,395
Design Consulting	0	480
Interest Inc	17	131
Other Inc	0	297
Teaching	5,986	3,060
Video Sales	808	506
Total Income	1,323,552	394,869
Cost of Goods Sold		
Shipping supplies	669	1,036
Cost of sales - India	183,930	122,500
Freight	42,089	41,992
Manufacturing supplies	1,726	1,096
Outside labour	252,103	30,505
Raw materials - carving	311	283
Total COGS	480,828	197,412
Gross Profit	842,724	197,457
Expense		
Penalties	24	0
Consulting expense	928	0
Payroll Expenses	357,262	0
Rent	3,300	3,025
Accounting	8,928	7,730
Advertising & Marketing	19,650	12,738
Auto		
Fuel	1,073	1,146
Insurance	2,263	1,954
Registration	1,838	274
Service & Other	2,744	2,203
Total Auto	7,918	5,577
Bank Charge	813	2,215
Books	299	335
Depreciation & amortization	22,806	11,960
Dues & subscriptions	1,040	685
Insurance		
Liability	2,849	1,468
Medical Insurance	12,226	0
Insurance - Other	215	219
Total Insurance	15,290	1,687
Interest Exp	52	187
Internet	2,699	4,339
Legal & professional fees	105	0
Licenses & permits	1,685	0

Agrell Architectural Carving
Profit & Loss Prev Year Comparison
January through December 2009

	<u>Jan - Dec 09</u>	<u>Jan - Dec 08</u>
Meals & Entertainment	4,069	0
Misc	1 007	66
Office expense & supplies	5,264	6,814
Paystar expense	520	0
Photography	0	692
Postage	918	562
Printing & copying	1,939	0
Repairs	7 785	7 047
Salaries	0	57,538
SEP IRA	98 000	0
TAXES		
Foreign	353	0
Property	217	254
VAT	0	25 166
Sales Tax	0	1,433
Fed	0	922
Payroll taxes	20,936	0
State	800	0
TAXES - Other	52	0
Total TAXES	<u>22,358</u>	<u>27,775</u>
Telephone	6,420	5,217
Training & Seminars	76	0
Travel		
Airfare	24 529	4 780
Lodging	1,250	1,642
Auto - fuel/parking/taxi/rental	4 147	1 129
Meals & entertainment	0	3,473
Travel - Other	8 507	8 191
Total Travel	<u>38 433</u>	<u>19,215</u>
Utilities	579	247
Total Expense	<u>630,167</u>	<u>175,651</u>
Net Ordinary Income	<u>212,557</u>	<u>21,806</u>
Other Income/Expense		
Other Income		
Exchange Rate Gain	1,594	-6,577
Gain/Loss on sale of assets	448	0
Total Other Income	<u>2,042</u>	<u>-6,577</u>
Other Expense		
Officers salaries	245 000	0
Total Other Expense	<u>245,000</u>	<u>0</u>
Net Other Income	<u>-242,958</u>	<u>-6,577</u>
Net Income	<u><u>-30,401</u></u>	<u><u>15,229</u></u>