

Ag Leader®

Technology

Balance Sheet

As of Wednesday, December 31, 2008

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		2008 Period: 13
Asset		
Current Assets	Cash	(\$147,299 05)
	Trade Receivables	\$5,538,683 70
	Other Receivables	\$538 66
	Prepaid Expense	\$1,174,783 79
	Prepaid Federal Income Tax	\$0 00
	Prepaid State Income Tax	\$14,642 00
	Total Current Assets:	\$6,581,349.10
Inventory	Raw Materials	\$5,484,950 21
	WIP	\$589,078 44
	Finished Goods	\$2,549,410 25
	Total Inventory:	\$8,623,438.90
Other Assets	Software Development Costs	\$0 00
	Accum Amort -Software	\$0 00
	Option/License Agreements	\$142,662 00
	Accum Amort -Options	(\$124,744 66)
	Other Assets	\$64,141 71
	Total Other Assets:	\$82,059.05
Fixed Assets	Manufacturing Equipment	\$1,470,964 15
	Engineering/Tech Equipment	\$1,125,774 01
	Office/Sales Equipment	\$1,776,435 20
	Company Vehicles	\$303,504 61
	Miscellaneous Equipment	\$34,240 13
	Accumulated Depreciation	(\$2,929,355 00)
	Total Fixed Assets:	\$1,781,563.10
Real Property	Land	\$1,110,138 61
	Land Improvements	\$0 00
	Buildings	\$8,725,048 48
	Construction in Progress	(\$1,102,018 38)
	Building Improvements	\$35,430 83
	Accumulated Depreciation	(\$282,940 61)
	Total Real Property:	\$8,485,658.93
Total Asset:		\$25,554,069.08

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COMPANIES HOUSE



Balance Sheet

As of Wednesday, December 31, 2008

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2008
Period: 13

Liability

Current Liabilities	Accounts Payable	\$3,553,468 50
	Short-Term Notes Payable	\$4,358,389 82
	Current Portion L/T Debt	\$5,498 44
	Accrued Commissions	\$148,877 04
	Accrued F I T -Corp	\$23,146 63
	Accrued S I T -Corp	\$1,718 00
	Accrued Warranty	\$98,000 00
	Accrued Payroll	\$302,570 27
	Accrued Vacation	\$132,874 61
	Accrued Property Tax	\$138,236 00
	Other Accrued Liabilities	\$119,970 48
Total Current Liabilities:		\$8,882,749.79
Long-term Liabilities	L/T Debt	\$13,288 18
	Current Portion L/T Debt	(\$5,498 44)
	Deferred Taxes	\$0 00
Total Long-term Liabilities:		\$7,789.74
Total Liability:		\$8,890,539.53

Equity

Current Year Net Earnings		\$13,532,719 79
Total Current Year Net Earnings:		\$13,532,719.79
Shareholders Equity	Common Stock	\$100,000 00
	Paid in Capital	\$905,529 00
	Retained Earnings	\$2,125,280 77
Total Shareholders Equity:		\$3,130,809.77
Total Equity:		\$16,663,529.56
Total Liabilities & Equity:		\$25,554,069.08

Ag Leader Technology, Inc.
Income Statement

For Year-to-Date Wednesday, December 31, 2008

	*2008 Period: 13 YTD	Percent Sales
Revenue		
Gross Sales		
Hardware	\$59,733,971 51	101 28%
Software	\$3,155,679 14	5 35%
Service Units	\$148,003 03	0 25%
Rebuilds/Repairs	\$89,019 80	0 15%
Extra Charges	\$28,939 26	0 05%
Total Gross Sales:	\$63,155,612.74	107.08%
Returns & Allowances		
Sales Returns	(\$1,070,348 26)	-1 81%
Sales Discounts	(\$1,951,931 49)	-3 31%
Service Unit Returns	(\$1,090,546 28)	-1 85%
Trade-Ins	(\$61,946 83)	-0 11%
Total Returns & Allowances:	(\$4,174,772.86)	-7.08%
Net Revenue	\$58,980,839.88	100.00%
COGS		
Cost of Goods Sold		
	\$31,286,401 09	53 05%
Total Cost of Goods Sold:	\$31,286,401.09	53.05%
Total COGS:	\$31,286,401.09	53.05%
Gross Profit/(Loss):	\$27,694,438.79	46.95%
Operating Expense		
Manufacturing		
Depreciation	\$156,689 84	0 27%
Insurance	\$83,936 68	0 14%
Employee Benefits	\$200,428 17	0 34%
Miscellaneous	\$356 24	0 00%
Rent & Lease Payments	\$38,286 07	0 06%
Property Taxes	\$74,978 66	0 13%
Repairs/Maintenance-Bldg	\$23,153 19	0 04%
Repairs/Maintenance-Equip	\$14,868 37	0 03%
Software Maintenance/Subscr	\$4,269 61	0 01%
Employee Training	\$29,044 83	0 05%

* Includes adjustment period

Ag Leader Technology, Inc.
Income Statement

For Year-to-Date Wednesday, December 31, 2008

	*2008 Period: 13 YTD	Percent Sales
Recruiting	\$936 00	0 00%
Rework & Scrap	\$11,377 38	0 02%
Freight Out	\$29,868 98	0 05%
Supplies & Small Tools	\$136,870 82	0 23%
Payroll Taxes	\$179,550 61	0 30%
Utilities	\$46,635 00	0 08%
Outside Services	\$21,940 67	0 04%
Travel	\$8,729 18	0 01%
401(k) Match	\$82,743 66	0 14%
Wages	\$2,300,186 44	3 90%
Direct Labor Variance	(\$59,613 90)	-0 10%
Overhead Variance	(\$65,666 01)	-0 11%
Inventory Variance	(\$16,514 34)	-0 03%
Labor/Overhead Applied	(\$2,085,924 32)	-3 54%
Total Manufacturing:	\$1,217,131.83	2.06%
Engineering-Mechanical		
Depreciation	\$20,326 40	0 03%
Insurance	\$15,108 60	0 03%
Employee Benefits	\$37,879 21	0 06%
Miscellaneous	\$515 66	0 00%
Rent & Lease Payments	\$33 01	0 00%
Property Taxes	\$13,496 14	0 02%
Repairs/Maintenance-Bldg	\$1,922 49	0 00%
Repairs/Maintenance-Equip	\$1,725 74	0 00%
Software Maintenance/Subscr	\$22,250 00	0 04%
Employee Training	\$8,577 34	0 01%
Recruiting	\$713 10	0 00%
Rework & Scrap	\$3,874 54	0 01%
Supplies & Small Tools	\$5,395 93	0 01%
Prototype Expenses	\$106,601 61	0 18%
Payroll Taxes	\$39,919 78	0 07%
Utilities	\$8,230 45	0 01%
Outside Services	\$42,802 94	0 07%
Travel	\$20,180 77	0 03%
401(k) Match	\$26,358 26	0 04%
Wages	\$514,513 24	0 87%

* Includes adjustment period

Ag Leader Technology, Inc.
Income Statement

For Year-to-Date Wednesday, December 31, 2008

	*2008 Period: 13 YTD	Percent Sales
Overhead Applied	\$0 00	0 00%
Total Engineering-Mechanical:	\$890,425.21	1.51%
Engineering-Embedded		
Depreciation	\$47,234 64	0 08%
Insurance	\$11,062 90	0 02%
Employee Benefits	\$60,292 98	0 10%
Miscellaneous	(\$0 01)	0 00%
Rent & Lease Payments	\$45 39	0 00%
Property Taxes	\$9,681 46	0 02%
Repairs/Maintenance-Bldg	\$1,407 73	0 00%
Repairs/Maintenance-Equip	\$0 00	0 00%
Software Maintenance/Subscr	\$9,737 53	0 02%
Employee Training	\$60 00	0 00%
Recruiting	\$25,333 72	0 04%
Rework & Scrap	\$0 00	0 00%
Supplies & Small Tools	\$3,380 08	0 01%
Prototype Expenses	\$152,864 00	0 26%
Travel	\$3,714 36	0 01%
Utilities	\$6,026 47	0 01%
Outside Services	\$67,277 74	0 11%
Payroll Taxes	\$64,584 29	0 11%
401(k) Match	\$36,513 07	0 06%
Wages	\$831,363 75	1 41%
Total Engineering-Embedded:	\$1,330,580.10	2.26%
Engineering-Display		
Depreciation	\$9,653 88	0 02%
Insurance	\$3,873 40	0 01%
Employee Benefits	\$48,965 15	0 08%
Miscellaneous	\$19 58	0 00%
Rent & Lease Payments	\$33 01	0 00%
Property Taxes	\$3,814 68	0 01%
Repairs/Maintenance-Bldg	\$514 87	0 00%
Repairs/Maintenance-Equip	\$1,208 00	0 00%
Software Maintenance/Subscr	\$14,660 19	0 02%
Employee Training	\$0 00	0 00%
Recruiting	\$587 44	0 00%

* Includes adjustment period

Ag Leader Technology, Inc.
Income Statement

For Year-to-Date Wednesday, December 31, 2008

	*2008 Period: 13 YTD	Percent Sales
Rework & Scrap	\$0 00	0 00%
Supplies & Small Tools	\$1,107 99	0 00%
Prototype Expenses	\$1,239 66	0 00%
Travel	\$877 06	0 00%
Utilities	\$2,203 92	0 00%
Outside Services	\$480 13	0 00%
Payroll Taxes	\$50,649 02	0 09%
401(k) Match	\$33,249 76	0 06%
Wages	\$660,432 70	1 12%
Total Engineering-Display	\$833,570.44	1.41%
Engineering-Desktop		
Depreciation	\$35,852 28	0 06%
Insurance	\$5,959 53	0 01%
Employee Benefits	\$53,545 67	0 09%
Miscellaneous	\$1,268 33	0 00%
Rent & Lease Payments	\$12,000 02	0 02%
Property Taxes	\$6,263 89	0 01%
Repairs/Maintenance-Bldg	\$758 32	0 00%
Repairs/Maintenance-Equip	\$0 00	0 00%
Software Maintenance/Subscr	\$44,779 37	0 08%
Employee Training	\$12,684 02	0 02%
Recruiting	\$927 96	0 00%
Supplies & Small Tools	\$1,578 23	0 00%
Software Development	\$1,095 76	0 00%
Amortization of Developmen	\$0 00	0 00%
Prototype Expense	\$17,877 15	0 03%
Travel	\$2,568 12	0 00%
Utilities	\$3,246 46	0 01%
Outside Services	\$124,614 30	0 21%
Payroll Taxes	\$65,969 32	0 11%
401(k) Match	\$40,710 15	0 07%
Wages	\$860,169 24	1 46%
Software Marketing	\$54,790 52	0 09%
Software Trade Shows	\$9,958 84	0 02%
Software Services	(\$71,103 16)	-0 12%
Total Engineering-Desktop.	\$1,285,514.32	2.18%

* Includes adjustment period

Ag Leader Technology, Inc.
Income Statement

For Year-to-Date Wednesday, December 31, 2008

	*2008 Period: 13 YTD	Percent Sales
Product Management		
401(K)	\$0 00	0 00%
Depreciation	\$0 00	0 00%
Employee Benefits	\$0 00	0 00%
Employee Training	\$0 00	0 00%
Insurance	\$0 00	0 00%
Miscellaneous	\$0 00	0 00%
Outside Services	\$0 00	0 00%
Payroll Taxes	\$0 00	0 00%
Property Taxes	\$0 00	0 00%
Product Development	\$162,311 41	0 28%
Recruiting	\$0 00	0 00%
Rent & Lease Payments	\$0 00	0 00%
Repairs/Maintenance-Bldg	\$0 00	0 00%
Repairs/Maintenance-Equip	\$0 00	0 00%
Rework & Scrap	\$0 00	0 00%
Software Maint /Subscript	\$0 00	0 00%
Travel	\$0 00	0 00%
Utilities	\$0 00	0 00%
Wages	\$0 00	0 00%
Total Product Management:	\$162,311.41	0.28%
Tech Support		
Depreciation	\$33,534 76	0 06%
Insurance	\$7,755 77	0 01%
Employee Benefits	\$51,447 76	0 09%
Miscellaneous	\$463 83	0 00%
Rent & Lease Payments	\$520 89	0 00%
Property Taxes	\$7,228 31	0 01%
Repairs/Maintenance-Bldg	\$1,086 42	0 00%
Repairs/Maintenance-Equip	\$1,400 09	0 00%
Software Maintenance/Subscr	\$3,434 73	0 01%
Employee Training	\$3,477 69	0 01%
Recruiting	\$1,225 66	0 00%
Customer Training	\$8,103 38	0 01%
Dealer Training	\$0 00	0 00%
Rework & Scrap	\$549 20	0 00%

* Includes adjustment period

Ag Leader Technology, Inc.
Income Statement

For Year-to-Date Wednesday, December 31, 2008

	*2008 Period: 13 YTD	Percent Sales
Supplies & Small Tools	\$7,110 16	0 01%
Equipment From Stock	\$7,233 61	0 01%
Payroll Taxes	\$54,828 61	0 09%
Utilities	\$4,224 94	0 01%
Outside Services	\$980 25	0 00%
Travel	\$22,211 26	0 04%
401(k) Match	\$22,299 98	0 04%
Wages	\$687,801 68	1 17%
Academy Billings	\$0 00	0 00%
Total Tech Support:	\$926,918.98	1.57%
Sales & Marketing		
Website	\$0 00	0 00%
Social Media	\$0 00	0 00%
Video	\$1,190 18	0 00%
Public Relations	\$0 00	0 00%
Ad Placement	\$632,072 39	1 07%
Coop Advertising	\$40,017 94	0 07%
Printing	\$21,559 57	0 04%
Sales Literature	\$149,024 30	0 25%
Direct Mail	\$20,139 57	0 03%
Product Promotions	\$29,342 79	0 05%
Miscellaneous	\$2,904 37	0 00%
Dealer Displays	\$0 00	0 00%
Trade Shows	\$190,171 28	0 32%
Commissions-Reps	\$737,107 96	1 25%
Depreciation	\$109,370 56	0 19%
Dues & Subscriptions	\$3,216 00	0 01%
Employee/Rep Training	\$4,536 42	0 01%
Rep Equipment	\$8,684 16	0 01%
Equipment From Stock	\$6,689 16	0 01%
Insurance	\$55,898 92	0 09%
Employee Benefits	\$109,421 00	0 19%
Repairs & Maintenance	\$9,241 58	0 02%
Office Supplies	\$2,147 72	0 00%
Outside Services	\$24,529 55	0 04%
Payroll Taxes	\$156,365 92	0 27%

* Includes adjustment period

Ag Leader Technology, Inc.
Income Statement

For Year-to-Date Wednesday, December 31, 2008

	*2008 Period: 13 YTD	Percent Sales
Postage	\$27,445 44	0 05%
Property Taxes	\$18,435 59	0 03%
Recruiting	\$8,136 33	0 01%
Rent & Lease Payments	\$16,639 48	0 03%
Software Maintenance/Subscr	\$4,296 61	0 01%
Telephone	\$6,856 13	0 01%
Travel	\$338,396 60	0 57%
Dealer Training	\$46,118 29	0 08%
Utilities	\$12,107 84	0 02%
401(k) Match	\$88,901 87	0 15%
Wages	\$1,697,476 11	2 88%
Total Sales & Marketing:	\$4,578,441.63	7.76%
General Administration		
Amortization	\$10,833 33	0 02%
Charitable Contributions	\$20,824 53	0 04%
Depreciation	\$104,222 32	0 18%
Dues & Subscription	\$9,032 55	0 02%
Employee Training	\$27,046 93	0 05%
Employee Benefits	\$53,195 30	0 09%
Insurance	\$17,777 73	0 03%
Legal Fees	\$204,200 19	0 35%
Miscellaneous	\$95,725 79	0 16%
Employee Relations	\$24,690 71	0 04%
Nondeductible Expenses	\$0 00	0 00%
Repairs & Maintenance	\$2,653 87	0 00%
Office Supplies	\$59,445 83	0 10%
Outside Services	\$108,974 29	0 18%
Patents	\$36,653 72	0 06%
Postage	\$25,455 89	0 04%
Property Taxes	\$16,083 31	0 03%
Rent & Lease Payments	\$2,499 37	0 00%
Royalties	\$142,595 83	0 24%
Software Maintenance/Subscr	\$59,988 04	0 10%
Telephone	\$45,086 10	0 08%
Travel	\$5,738 31	0 01%
Utilities	\$9,684 32	0 02%

* Includes adjustment period

Ag Leader Technology, Inc.
Income Statement

For Year-to-Date Wednesday, December 31, 2008

	*2008 Period: 13 YTD	Percent Sales
Warranty	\$17,081 85	0 03%
401(k) Match	\$22,617 42	0 04%
Payroll Taxes	\$62,412 05	0 11%
Wages	\$1,045,962 77	1 77%
Total General Administration:	\$2,230,482.35	3.78%
Total Operating Expense:	\$13,455,376.27	22.81%
Operating Income/(Loss):	\$14,239,062.52	24.14%
NonOperating Expense		
Interest Expense	\$30,029 85	0 05%
Total Interest Expense:	\$30,029.85	0.05%
Other Expense	\$622,260 57	1 06%
Other Expense	\$0 00	0 00%
Interest Income	(\$36,215 56)	-0 06%
Other Income	(\$13,713 80)	-0 02%
Total Other Expense:	\$572,331.21	0.97%
Total NonOperating Expense:	\$602,361.06	1.02%
Net Income Before Taxes/(Loss):	\$13,636,701.46	23.12%
Income Tax		
Income Taxes	\$103,981 67	0 18%
Total Income Taxes:	\$103,981.67	0.18%
Total Income Tax:	\$103,981.67	0.18%
Net Income/(Loss):	\$13,532,719.79	22.94%

* Includes adjustment period