

12/10/10

ABC Hearing, Inc. - Standard Version
Balance Sheets
December 31, 2010 and 2009

	<u>Dec 31, 10</u>	<u>Dec 31, 09</u>
ASSETS		
Current Assets		
Checking/Savings		
1010 · Checking	67,015.58	86,828.83
Total Checking/Savings	<u>67,015.58</u>	<u>86,828.83</u>
Other Current Assets		
1100 · Inventory	13,992.93	14,878.72
1180 · Prepaid Expenses	958.50	0.00
1300 · Accounts Receivable	36,875.00	14,997.15
Total Other Current Assets	<u>51,826.43</u>	<u>29,875.87</u>
Total Current Assets	118,842.01	116,704.70
Fixed Assets		
1420 · Leasehold Improvements	7,832.10	7,832.10
1430 · Software	8,449.99	8,449.99
1460 · Equipment	90,723.20	90,723.20
1470 · Furniture and Equipment	7,072.84	4,251.83
1590 · Accumulated Depreciation	<u>(48,847.97)</u>	<u>(35,884.16)</u>
Total Fixed Assets	65,230.16	75,372.96
Other Assets		
1820 · Goodwill	320,000.00	320,000.00
1830 · Covenant not to Compete	30,000.00	30,000.00
1890 · Accumulated Amortization	<u>(29,788.88)</u>	<u>(15,555.55)</u>
Total Other Assets	<u>320,211.12</u>	<u>334,444.45</u>
TOTAL ASSETS	<u>504,283.29</u>	<u>526,522.11</u>
LIABILITIES & EQUITY		
Liabilities		
Current Liabilities		
Other Current Liabilities		
2050 · Accounts Payable	39,191.18	56,229.40
2060 · Credit Card Payable	22,182.39	18.86
2480 · Due to Shareholder	9,883.47	27,490.54
2490 · Current Portion of LT Debt	<u>34,000.00</u>	<u>34,000.00</u>
Total Other Current Liabilities	<u>105,257.04</u>	<u>117,738.80</u>
Total Current Liabilities	105,257.04	117,738.80
Long Term Liabilities		
2500 · Note Payable -	410,376.30	442,971.25
2790 · Less Current Portion	<u>(34,000.00)</u>	<u>(34,000.00)</u>
Total Long Term Liabilities	<u>376,376.30</u>	<u>408,971.25</u>
Total Liabilities	481,633.34	526,710.05
Equity		
3000 · Common Stock	1.00	1.00
3100 · Additional Paid in Capital	5,000.00	5,000.00
3200 · Shareholder Distributions	(10,000.00)	0.00
3900 · Retained Earnings	(5,188.94)	0.00
Net Income	<u>32,837.89</u>	<u>(5,188.94)</u>
Total Equity	<u>22,649.95</u>	<u>(187.94)</u>
TOTAL LIABILITIES & EQUITY	<u>504,283.29</u>	<u>526,522.11</u>