

Paxton, Crow & Bragg, P.A.

Balance Sheet

As of February 2005

ASSETS

CURRENT ASSETS

| | |
|--------------------------|--------------|
| Cash - Operating Account | \$125,662.86 |
| Cash - Trust Account I | \$626,195.80 |
| Cash - Payroll Account | \$1,000.00 |
| Petty Cash | \$50.00 |

TOTAL CURRENT ASSETS **\$752,908.66**

FIXED ASSETS

| | |
|---------------------------------|--------------|
| Furniture, Fixtures & Equipment | \$7,000.00 |
| Accumulated Depreciation | (\$1,500.00) |

TOTAL FIXED ASSETS **\$5,500.00**

TOTAL ASSETS **\$758,408.66**

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As of February 2005

LIABILITIES

CURRENT LIABILITIES

| | |
|-------------------------|--------------|
| Trust Account Liability | \$626,195.80 |
| Payroll Taxes Payable | \$4,446.96 |

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|----------------------------------|---------------------|
| TOTAL CURRENT LIABILITIES | \$630,642.76 |
|----------------------------------|---------------------|

LONG TERM LIABILITIES

| | |
|-----------------|------------|
| Copier Lease | \$7,280.00 |
| Telephone Lease | \$4,280.00 |

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|------------------------------------|--------------------|
| TOTAL LONG TERM LIABILITIES | \$11,560.00 |
|------------------------------------|--------------------|

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|--------------------------|---------------------|
| TOTAL LIABILITIES | \$642,202.76 |
|--------------------------|---------------------|

CAPITAL

EQUITY

| | |
|---------------------------------|--------------|
| Retained Earnings (Profit/Loss) | \$116,205.90 |
|---------------------------------|--------------|

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|---------------------|---------------------|
| TOTAL EQUITY | \$116,205.90 |
|---------------------|---------------------|

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|----------------------|---------------------|
| TOTAL CAPITAL | \$116,205.90 |
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|--------------------------------------|---------------------|
| TOTAL CAPITAL And LIABILITIES | \$758,408.66 |
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