

03/05/98

**New Lube
Balance Sheet
As of March 5, 1998**

Mar 5, '98

ASSETS

Current Assets

Checking/Savings

1000 · Cash - Bank

1021 · Shop 1 - Cash In Bank

20,196.31

1022 · Shop 2 - Cash In Bank

30,928.60

1023 · Shop 3 - Cash In Bank

42,249.04

1025 · Payroll Account

16,387.02

Total 1000 · Cash - Bank

109,760.97

Total Checking/Savings

109,760.97

Accounts Receivable

1030 · Account Receivable

11,068.24

Total Accounts Receivable

11,068.24

Other Current Assets

1101 · Inventory

1101-1 · Inventory - Shop 1

25,000.00

1102 · Inventory - Shop 2

27,000.00

1103 · Inventory - Shop 3

26,500.00

Total 1101 · Inventory

78,500.00

Total Other Current Assets

78,500.00

Total Current Assets

199,329.21

Fixed Assets

1501 · Land

1501-1 · Land Shop #1

50,000.00

1503 · Land Shop #3

75,000.00

Total 1501 · Land

125,000.00

1511 · Buildings & Improvements

1511-1 · Building Shop #1

150,000.00

1512 · Improvements Shop #2

35,000.00

1513 · Building Shop #3

225,000.00

Total 1511 · Buildings & Improvements

410,000.00

1521 · Equipment

1521-1 · Equipment Shop #1

45,000.00

1522 · Equipment Shop #2

40,000.00

1523 · Equipment Shop #3

43,500.00

Page 1



03/05/98

**New Lube
Balance Sheet
As of March 5, 1998**

	Mar 5, '98
Total 1521 · Equipment	128,500.00
1542 · Vehicles	
1542-1 · Ford	17,500.00
1543 · Chevy	22,500.00
1544 · Honda	12,000.00
Total 1542 · Vehicles	52,000.00
1650 · Accumulated Depreciation	-325,000.00
Total Fixed Assets	390,500.00
TOTAL ASSETS	589,829.21
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2000 · Accounts Payable	23,288.92
Total Accounts Payable	23,288.92
Other Current Liabilities	
2100 · Payroll Liabilities	
2104 · FICA Withheld & Maching	5,617.60
2102 · Federal Income Tax Withheld	6,774.00
2108 · Federal Unemployment Taxes	293.73
2106 · State Income Tax Withheld	1,937.92
2110 · State Unemployment Taxes	991.38
Total 2100 · Payroll Liabilities	15,614.63
2301 · SALES TAX	4,998.47
Total Other Current Liabilities	20,613.10
Total Current Liabilities	43,902.02
Long Term Liabilities	
2601 · Notes Payable (Vehichles)	
2602 · Vehichle #2	17,500.00
Total 2601 · Notes Payable (Vehichles)	17,500.00
2701 · Mortgages Payable	
2701-1 · Wachovia	150,000.00
2704 · Trust Co.	175,000.00

Page 2

03/05/98

**New Lube
Balance Sheet
As of March 5, 1998**

	<u>Mar 5, '98</u>
Total 2701 · Mortgages Payable	325,000.00
Total Long Term Liabilities	<u>342,500.00</u>
Total Liabilities	386,402.02
Equity	
1110 · Retained Earnings	200,000.00
Net Income	1,927.19
1115 · Capital Stock	<u>1,500.00</u>
Total Equity	<u>203,427.19</u>
TOTAL LIABILITIES & EQUITY	<u>589,829.21</u>